

INSURANCE LANDSCAPE: SATISFACTION'S RIPPLE EFFECT ON CUSTOMER LOYALTY MODERATED BY TRUST AND COMMITMENT

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Abstract: In the contemporary business landscape, the viability and prosperity of enterprises are intricately linked to their customer relationships. Sustaining current patrons and acquiring novel clientele have emerged as pivotal drivers of business expansion, particularly within intensely competitive realms, further compounded by their resource-intensive nature. Amid this context, an imperative arises for industries to not only nurture customer loyalty but also to embrace a progressive enhancement approach to ensure customer contentment. This underscores the fundamental necessity for industries to systematically reassess and reevaluate customer requisites in alignment with their needs, thereby engendering satisfaction and ultimately engendering customer retention. In this pursuit, businesses need to strike a harmonious equilibrium between the pursuit of new customers and the fortification of existing relationships, heralding a symbiotic path to enduring success.

Keywords: Customer relationship, business development, customer loyalty, competitive environment, customer retention.

1. Introduction

Today, the survival and success of any business depend on the relationship it holds with its customers. Maintaining existing customers and finding new customers have been identified in the marketing literature as key elements for business development especially in a competitive environment, which is also a costly task. Nevertheless, this reality also requires industries to focus on customer loyalty and adopting an upgrade policy to satisfy customers. Thus, it becomes essential for industries to rethink and reconsider the requirements of customers in terms of needs to satisfy them and finally to retain customers.

Satisfaction refers to the feeling or emotion of a person perceived by their expectations and wishes (Hao et al., 2015). Therefore, this type of feeling can activate customers in a big way to be loyal to an organization. Dimitriades (2006), customer loyalty reflects a customer's positive attitude towards an organization such as good word of mouth. Specifically, we can say that loyalty is the foundation of a sustainable competitive advantage. By developing and retaining customers, businesses can ensure good growth and economic performance (Kim et al., 2004). Although, previous research has attempted to examine the link between satisfaction and loyalty of various industries, but there is still a lack of research in the insurance industry to investigate this relationship. Therefore, one can ask: what is the moderating role of trust and commitment on the link of satisfaction and customer loyalty? To answer this problematic question, we will try to understand the influence of satisfaction on customer loyalty. More specifically, we will examine and discuss the moderating role of trust and commitment on this relationship.

Consistent with previous work that highlights the importance of trust (Heffernan et al., 2008) and commitment (Morgan & Hunt, 1994) for the success of a sustainable relationship. In this perspective, we support the idea that loyalty is a relationship built on trust and commitment between exchange partners.

These relational components are important for businesses to consider by improving the relationship between satisfaction and customer loyalty. By developing these relational variables, it can help companies better understand their customers and allow them to modify their process of delivering goods and rendering services according to the desired expectations of customers.

Therefore, the purpose of this paper is to examine the influence of satisfaction on customer loyalty and the moderating effect of trust and commitment in this relationship. In an attempt to achieve the above, this paper is divided into the following sections. As a first step, research on customer loyalty, satisfaction, trust and commitment will be examined, which will identify three research questions. This is followed by an explanation of the methodology adopted. Third, the results of the three research questions are presented. Fourth, discussion and managerial implications are given, and finally, conclusions and future research are offered.

2. Literature Review

2.1. Satisfaction and customer loyalty

Customer satisfaction is the most important point that marketers need to pay attention to reach it. A competitive advantage for a company is to satisfy the customer in the best way, it means to exceed the expectations of the customer according to need and wish. The concept of satisfaction has been the subject of much controversy, particularly around its cognitive and / or emotional nature. According to Gruen (1995), in terms of cognitive character, satisfaction is defined as the result of an evaluation process in which the benefits of the relationship are equal to or greater than the expected benefits. Emotional satisfaction is defined as an affective attitude (Oliver, 1980). Customer satisfaction is achieved through consumption and buying experience (Sharma & Patterson, 2000) and is influenced by expectations, perceived service and perceived quality (Hu et al., 2009). Satisfaction with an offer is the result of the subjective comparison of the expectations of the consumer to the perceived performance of the offer. If the performance meets or exceeds expectations, then customer is satisfied; if the performance is below expectations, then customer is dissatisfied (Oliver, 1980).

The influence of satisfaction on loyalty has been the most popular subject of study. Several studies have shown that there is a direct link between satisfaction and loyalty (Akhter et al., 2011). Satisfaction is a key variable in learning buying behavior and in forming habits that lead to loyalty (Oliver, 1999). In today's ever-changing world, creating and maintaining customer loyalty requires more attempts. Common to most definitions of customer loyalty is a brand-friendly attitude in addition to buying it repeatedly (Day, 1976); and a sense of attachment or affection for a company's people, products, or services (Jones & Jr., 1995).

While the body of literature on customer loyalty has increased in recent years, the number of empirical studies on customer loyalty is low in the insurance industry (Guillen et al., 2008). Several researchers have shown that satisfaction has a significant and positive influence on customer loyalty in the banking sector (Naureen & Sahiwal, 2013; Ndubisi & Wah, 2005). Customer loyalty depends to a greater extent on the degree of satisfaction derived from the organization's services or output (Odunlami, 2015). However, we must remain vigilant about the nature of this relationship. Other researchers such as (Nyadzayo & Khajehzadeh, 2016; Gremler et al., 2001) have shown that there is a relationship between satisfaction and loyalty, but this relationship is indirect. We assume that satisfaction has a positive relationship on customer loyalty. Therefore, the following hypothesis is proposed:

Hypothesis 1: *Satisfaction positively influences customer loyalty in the insurance industry.*

2.2. Trust

Trust is a main vector in favor of relational orientations and contributes enormously to the evolution of trade theory (Sirdeshmukh et al., 2002). Trust theory has been studied in several disciplines (Nicholson et al., 2001) and several definitions have been suggested (Lewicki et al., 1998). To define trust, Morgan & Hunt (1994) suggest that trust exists when one party relies on the trustworthiness and integrity of the other and it manifests itself in a mutual belief of the parties that everyone will work in the best interest of both parties. From a relational perspective, trust refers to the belief that the consumer is willing to believe in his exchange partner with honesty and integrity (Wang, 2007). In addition, trust is a key variable in developing relationship with customers (Yoon, 2002). Therefore, trust facilitates beneficial exchanges for the parties.

Indeed, trust can reduce uncertainty (Aydin & Ozer, 2005; Crosby et al., 1990), establish credibility (Thomas, 2009), can guarantee the stability of exchanges (Mohamad et al., 2014), and represent a way of security for customers according to competencies, skills, and characteristics of partner (Mayer et al., 1995). For example, some studies have suggested that trust reflects a set of accumulated presumptions about credibility, integrity, and benevolence (Sirdeshmukh et al., 2002) :

- Credibility: is the degree to which the customer believes that the company has the capacity and expertise to perform its task effectively and efficiently (Ganesan, 1994);
- Integrity: is the ability of the company to keep its promises (Morgan & Hunt, 1994); and
- Benevolence: is a belief that the partner is sincerely motivated by the search for mutual benefits (Geyskens et al., 1996).

A good deal of previous research has shown that customer loyalty is a consequence of trust and customer trust has a positive effect on customer satisfaction (Sirieix & Dubois, 1999). First, trust amplifies the effect of customer satisfaction on customer loyalty because trust is a source of competitive advantage (Barney et al., 1994). Secondly, trust can strengthen customer satisfaction and customer loyalty when partners meet an ethical standard of keeping promises (Sako, 1992). Thus, we argue in our model that if trust increases then will have a positive effect on the relationship between satisfaction and loyalty. So, the following hypothesis is proposed:

Hypothesis 2: *Trust has a positive moderating effect on the relationship between satisfaction and customer loyalty in the insurance industry.*

2.3. Commitment

The concept of commitment is seen as a key factor in developing and maintaining long-term relationships (Morgan & Hunt, 1994). The authors argue that the commitment encourages partners to work together to preserve investments in the relationship. This can be beneficial for the business by affecting the relationship between satisfaction and loyalty. To define the commitment, Wetzels et al. (2006) emphasize that it is a psychological mentality that has determined whether to continue the relationship with a trading partner. Moorman et al. (1992) defined commitment as a lasting attitude or desire for a particular brand or company. According to Amine (1998), the customer's commitment can then rest on two main reasons: an affective reason (the consumer wishes to maintain his relationship) and a calculated reason (the consumer maintains the relationship on the basis of a cost-benefit calculation). Thus, these two types of commitment will have different effects on the behavior of the consumer, in particular on the duration of the relationship with the supplier.

Commitment can make the relationship between satisfaction and loyalty more profitable by reinforcing the customer's attitude to a business because it is a dependent variable most commonly used in the buyer-seller relationship (Wilson, 1995). Several motivations can be at the root of this relationship: the desire to maintain a relationship (Gundlach et al., 1995), the willingness to invest in the relationship (Wilson & Vlosky, 1997) and

attachment (Hennig-Thurau et al., 2002). In addition, commitment may amplify the effect of the relationship between satisfaction-loyalty because it increases the intention to cooperate and the expectations of the parties in terms of continuity of the relationship (Anderson & Weitz, 1989). The interaction between the strongly committed partners is likely to enhance the effect of satisfaction-loyalty. Therefore, the following hypothesis is proposed:

Hypothesis 3: *Commitment has a positive moderating effect on the relationship between satisfaction and customer loyalty in the insurance industry.*

3. Research Methodology

In order to verify our hypotheses and achieve our objectives, we conducted a survey of a representative sample of customers in insurance industries in Mali. Our goal is to verify the moderating effect of trust and commitment in the relationship between customer satisfaction and loyalty. To collect data and test the hypotheses of the study, a questionnaire was distributed to 300 insurance customers during the period January-February 2018. After the elimination of incomplete questionnaires and inconsistencies, 271 valid questionnaires were used for the analysis in this study. The sampling technique used to select respondents was random sampling.

In systematic sampling, the first unit of the sample is randomly selected using a random number table, the remains are automatically selected according to a predetermined model (Srivastava & Rego, 2011) and then, it allows the analysis of selection bias or possible error (Sher & Trull, 1996). The first unit of the sample was randomly selected with the sampling interval of three; one in three customers of the frame was selected.

The constructs in the questionnaire presented information regarding customer satisfaction, trust, commitment and loyalty. The fundamental purpose of the survey was to find out how respondents think about satisfaction, trust and commitment with their insurance industries. In the questionnaire completed by the customers, there were 22 measurement items related to the satisfaction, trust, commitment and loyalty constructs of customers stemming from previous research and modified according to the context of this study. Responses for all items were measured by agreement with the statements, which ranged from 1 = strongly disagree to 5 = strongly agree on a 5point Likert scale.

Satisfaction:

- My insurance industry always meets my expectations;
- I am delighted with the services provided by my insurance industry; - I am happy with the services provided by my insurance industry; - My relationship with my insurance industry has always been pleasant.

Trust:

- I am willing to rely on my insurance industry services;
- I have confidence in my insurance industry services;
- I consider my insurance industry is concerned for my wellbeing;
- I consider my insurance industry is honest; - I consider my insurance industry has high integrity.

Commitment:

- I am emotionally attached to my insurance industry;
- I wish to maintain my relationship with my insurance industry as long as possible;
- I feel committed to my insurance industry;
- I am so used to my insurance industry that it would be difficult to change it;
- All insurance industries offer the same products and services, so it's not worth it to leave my insurance industry.

Customer loyalty:

- I would recommend my insurance industry to my friends;
- I say positive things about my insurance industry to other people;
- I consider my insurance industry the first choice among other insurance industries;
- I encourage my friends and relatives to subscribe to my insurance industry; - I consider myself to be loyal to my insurance industry;
- It is certain that in two years I will continue to go to this insurance industry;
- Maintaining a long-term relationship with this insurance industry is very important to me; - I refuse to change to another insurance industry.

We will then conduct an analysis of the data and we will first carry out a demographic analysis, the correlation between the variables of the study and then the regression analysis carried out to study the influence of independent variable on dependent variable and the role of moderating variables.

4. Results

The demographic data (**Table I**) show that there are 66.4% of men and 33.6% of women. Nearly half of the respondents are between 31-40 years old (39.9%). In addition, the majority of respondents were 39.5% functionaries, 51.6% were with their current insurance industry for 1-4 years. The internal consistency of the finding aid was tested by reliability analysis using Cronbach's alpha scores, Cronbach's alpha values for all variables were found significant at level of 0.70 (**Table II**).

Table I. Descriptive statistics of respondents

Variable	Description	Frequency	Percent	Cumulative percent
Genre	Male	180	66.4	66.4
	Female	91	33.6	100
Age	18-30	69	25.5	25.5
	31-40	108	39.9	65.3
	41-50	68	25.1	90.4
	Above 50	26	9.6	100
Profession	Business man	52	19.2	19.2
	Executives and higher intellectual professions	42	15.5	34.7
	Functionary	107	39.5	74.2
	Student	28	10.3	84.5
	Others	42	15.5	100
Time	0-1	65	24.0	24.0
	1-2	73	24.7	50.9
	3-4	67	24.4	75.6
	Above 4	66		100

Table II. Correlations and Alpha reliability

Variables	Satisfaction	Trust	Commitment	Customer Loyalty
Satisfaction	(0.953)			
Trust	0.862**	(0.957)		
Commitment	0.805**	0.803**	(0.937)	
Customer Loyalty	0.814**	0.830**	0.841**	(0.966)

**. Correlation is significant at the 0.01 level (2-tailed).

All the hypotheses of our research have been tested by regression and correlation analysis. Some significant results were found from this research. Firstly, and according to our hypotheses, we examined the relationship between customer satisfaction and customer loyalty. Correlation matrix analysis indicates that customer satisfaction is strongly correlated with customer loyalty in the Malian insurance industry (0.814 **, $p < 0.01$) in **Table II**. The linear regression model shows that the value of the coefficient of determination is ($R^2 = 0.663$), the beta value is ($\beta = 0.814$) and the t-statistic value is ($t = 23.011$) in **Table III**. These results indicate that customer loyalty is strongly influenced by customer satisfaction (H1 validated). Our result confirms what we found in the literature postulating that customer satisfaction can activate customer loyalty (Ndubisi & Chan, 2005) and (Abdul Muhmin, 2002).

In a second step, we examined the moderating effect of our two variables (trust and commitment) on the relationship between customer satisfaction and loyalty. On the one hand, the second hypothesis examined the interaction between trust and satisfaction on the dependent variable (customer loyalty). As can be seen in **Table III**, this satisfaction and trust interaction has no significant effect on customer loyalty ($\beta = -0.010$, $t = -0.419 < 2$, $p < 0.000$). For this reason, we rejected the hypothesis that trust has a moderating effect on the relationship between customer satisfaction and customer loyalty. Moreover, the model that links satisfaction and trust to loyalty displays an $R^2 = 0.727$ so this model is a linear model with an acceptable explanatory power (refer **Table III**).

Table III. Result of the hypothesis test

Variables	Beta coefficients	t-value (p-value)	R-Square
Satisfaction→CL	0.814	23.011 (0.000)	0.663
Moderator1→CL	-0.010	-0.419 (0.000)	0.727
Moderator2→CL	-0.052	-2.260 (0.000)	0.766

Notes: CL=Customer Loyalty, Moderator1=Satisfaction*Trust; Moderator2=Satisfaction*Commitment

On the other hand, the results show that the interaction between satisfaction and commitment has generated a negative and significant effect on the dependent variable (customer loyalty) as can be seen in **Table III** ($\beta = -0.052$, $t = -2.260$, $p < 0.000$). The results show that the interaction between satisfaction and commitment has led to a decrease in the effect on customer loyalty in the insurance sector in Mali. In conclusion, the interaction between satisfaction and commitment has a significant but negative moderating effect on customer loyalty and therefore the hypothesis that commitment has a positive moderating effect on the relationship between satisfaction and customer loyalty is rejected. In addition, the model that links the interaction between satisfaction

and commitment to customer loyalty displays an $R^2=0.766$ so this model is a linear model with acceptable explanatory power (refer Table III).

We can conclude that the three models of our research are satisfactory because they account for more than 50% of the relationship between the variables in Table III. On the other hand, our results attest to the insignificant role of trust and the negative effect of commitment in the relationship between satisfaction and customer loyalty in the insurance industry in Mali. According to the results, only hypothesis (H1) has strongly supported in this research. Satisfaction should not only be products or services of the industry, but also to be global on elements of the relation. In addition, customer satisfaction is the key to keeping them for a longer period and influencing repeat purchases.

5. Discussion and implications

In this research, we started from the idea that trust and commitment can have a moderating effect on the relationship between customer satisfaction and loyalty. The independent variable and the moderating variables are all relationship marketing variables. In recent years, marketers have focused their attention on relationship marketing as a tool of customer loyalty. Customer loyalty can be created, enhanced and retained by marketing plans (Ndubisi, 2007). Satisfaction can lead to behavior such as loyalty (Abdul.Muhmin, 2002). The results presented here show that the simple effect of satisfaction is significant and positive, which leads to the conclusion that the more satisfied the customer is, the more loyal she/he will behave. This result confirms what has already been stated by authors such as Ndubisi & Chan (2005) and Abdul.Muhmin (2002). On the other hand, when it comes to interactions, the results show that satisfaction is not the moderation sample of its positive effect on customer loyalty, whether it is trust or commitment. This can be disadvantageous to the relationship between satisfaction and customer loyalty.

Contrary to what was suggested by (Wang, 2007), that the customer is willing to believe his exchange partner with honesty and integrity, and Wilson & Vlosky (1998) and Hennig-Thurau et al. (2002), according to them, commitment can trigger the will to invest in relationship and attachment. In this research, we found the insignificant role of trust and also the negative effect of commitment on the relationship between customer satisfaction and loyalty. In addition, the negative effect allows us to conclude that more customers are engaged in the relationship, lower the satisfaction effect on customer loyalty, as indicated by the significance associated with the analyzed regression.

Our research is interesting in more than one way and contributes to two levels: theoretical and managerial. Theoretically, we have suggested that the relationship between satisfaction and customer loyalty can be reinforced by relationship marketing variables by taking into account only trust and commitment. Our research has highlighted the negligible role of trust and the negative role of commitment as moderating variables in strengthening the relationship between customer satisfaction and customer loyalty. This research adds value to all existing literature by connecting empirically to customer loyalty in the insurance industry.

Regarding the practical implications of research, a first point is that insurance industries wanting to retain their customers must be able to satisfy customers, create products according to customers' needs. Second point, customer satisfaction is a vital aspect of marketing that must be taken into consideration when an insurance industry is trying to increase customer loyalty and better performance of the business. The role of customer satisfaction in loyalty largely indicates that satisfaction is a key determinant of loyalty.

Satisfaction is an important element of the relational components and in the development of the loyalty phenomenon. This means that a satisfied customer is more likely to be a loyal customer. However, insurance industries must do everything possible to meet the wishes of customers and the best way is to provide quality

goods and services to their customers by offering better products with greater flexibility and reasonable costs, respect customers by staff and above all, making customers their priority.

6. Conclusions and Future Research

This research is part of a relational approach and we are interested in the moderating role of trust and commitment in the relationship between satisfaction and customer loyalty in the Malian insurance industry. Therefore, researchers and insurance specialists in Mali, while designing strategies to build customer loyalty; should pay particular attention to relationship marketing variables such as satisfaction.

Satisfaction has a strong correlation and significant, moreover positively affects customers loyalty. This result is similar with results from Ndubisi & Chan (2005); Abdul Muhmin (2002). In addition, to stay loyal to customers for a long time, industries need to focus on how they can keep their customers (retaining existing customers in their quest to attracting new customers). A satisfied served customer will be the industry's most loyal customer. The research reported here has shown that the moderating of trust has no significant and for the moderating of commitment has a significant but negative on the relationship between satisfaction and customer loyalty. The limitations presented here allow us to discuss the opportunities for future research. First, our sample focused only on one industry service sector in one country, and secondly, we focused only on two variables of relationship marketing: trust and commitment as moderators. This can be a limitation because it has other relational factors like communication, image, etc. who can provide additional information on the relationship between satisfaction and customer loyalty.

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