

The impact of brand experience, service quality and perceived value on word of mouth of retail bank customers: investigating the mediating effect of loyalty

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Abstract The purpose of this research is to study the impact of the antecedents—brand experience, service quality, and perceived value on word of mouth (WOM) recommendations by retail banking customers in an emerging market. The paper also investigates the mediating effect of loyalty on WOM with respect to the above-mentioned antecedents. A survey of 412 retail customers of various banks in India was undertaken using a structured questionnaire developed using existing constructs. The results show that brand experience, service quality, and perceived value have a significant impact on WOM recommendations of customers of retail banks. Further, the relationships between the abovementioned antecedents and WOM are mediated by loyalty. This study makes several contributions to the academic literature. First, it establishes the importance of brand experience, service quality, and perceived value as antecedents of WOM in the context of retail banks in an emerging market. Second, it also establishes that loyalty plays a mediating role for the above-mentioned antecedents for WOM recommendations by retail customers of banks in an emerging market.

Keywords Word of mouth · WOM · Brand experience · Service quality · Perceived value · Loyalty · Retail banking · Customer · Recommendations

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Introduction

Research has shown that word of mouth (WOM) communication is more influential than communication through other promotional methods (Trusov et al. 2009) since WOM is viewed with less skepticism (Ferguson et al. 2010) and consumers rely more on information received through WOM (Gruen et al. 2006). WOM communication is generally acknowledged to play a considerable role in influencing customer attitudes and behavioral intentions (e.g., Chatterjee 2001; Chevalier and Mayzlin 2006). Customers possess knowledge about numerous products but engage in WOM recommendations only for a few chosen products or services (Chung and Darke 2006). Therefore, understanding the role played by antecedents and mediators in the case of WOM recommendations can be beneficial for marketers (Wien and Olsen 2012).

WOM plays an important role in the context of banking in developed markets (Casaló et al. 2008; Zeithaml 1981). The unique characteristics of emerging markets requires marketers to adapt their strategies by interpreting the behavior of customers in emerging markets (Sheth 2011). While the banking industry has been growing rapidly in emerging markets like India, the commercial banks are facing high competition. In addition to the increased competition, the demands and expectations of customers are also increasing (Kaura et al. 2015). The empowerment of customers has resulted in the market power shifting from the banks to the customers (Choudhury 2013). Traditionally, the retail customer was dependent on the banks for financial advice. However, the easy access to information through a variety of media (e.g., Web sites / magazines offering advice on personal finance) has meant that customers are gaining expertise in financial matters. This can induce customers to engage in WOM by advising other



customers on banking services. Therefore, banks should focus their attention on the aspects that lead to WOM recommendations by customers (e.g., the antecedents and mediators). There is a need to understand the new middle class consumers in emerging markets (Kravets and Sandikci 2014) and the role played by WOM communication in emerging markets is quite significant (Chandy and Narasimhan 2015). However, studies on WOM behavior of retail bank customers in the context of emerging markets are lacking in the literature and this study aims to fill the gap in the existing literature. Studies undertaken on banking have not focused on the determinants of positive WOM (Ladhari et al. 2011) and therefore, the current study focuses on positive WOM in the context of retail bank customers in India—an emerging market.

The commercial banks in emerging markets can no longer take the customer for granted. In order to beat the competition, the banks in India have been taking initiatives that are aimed at enhancing their appeal to the customers. Banks are taking efforts at enhancing the brand experience of customers. When customers interact with a brand, the subjective, internal customer responses evoked by the brand's stimuli constitute the brand experience (Brakus et al. 2009). When the brand experience with a bank is good, it can lead to an emotional attachment resulting in higher loyalty (Levy and Hino 2016). While many banks in India have taken steps to enhance the brand experience for customers, whether it is helping to generate WOM recommendations has not been studied. Since WOM influences customer behavior significantly, the influence of brand experience on WOM should be studied. Another aspect of marketing that has received considerable attention in the banking industry is service quality. Service quality is the most important factor that influences purchase decisions for bank customers in India (Choudhury 2013). The importance of service quality suggests that its influence on WOM will hold significance for banks. Therefore, the impact of service quality on WOM should be studied. A study of the extant literature shows that perceived value has an influence on the behavior of customers (Sweeney and Soutar 2001). While banks have realized the importance of perceived value they are yet to figure out how to create an offer that will be considered as 'value' by customers (Roig et al. 2006). In an emerging market like India, customers give a lot of importance to perceived value. It can be argued that when a bank is able to offer value that is perceived to be good by the customers, the chances of customers engaging in WOM recommendations would be high. Therefore, the influence of perceived value on WOM will be a useful finding for the literature on WOM. In retail banking, the customers and banks are expected to be engaged in a long-term relationship. However, given the intense competition among

banks, the loyalty of customers cannot be taken for granted and the factors influencing loyalty has evinced keen interest among marketers (Beerli et al. 2004). In the context of the current study, when a bank is able to impress customers with the brand experience, service quality, and perceived value, it may result in WOM recommendations. The role played by loyalty on WOM recommendations in the case of retail bank customers in an emerging market has not been studied. It has been mentioned that marketers would like the loyal customers to offer WOM recommendations in order to bring in new and more profitable customers (Reinartz and Kumar 2002). Since loyal customers may have gained more knowledge about banking, it can be argued that the WOM recommendations of loyal customers could have a bigger impact on the WOM receivers. Therefore, the influence of loyalty on WOM should be investigated. While it has been shown that loyalty influences WOM (Matos and Rossi 2008), the mediating effect of loyalty on the intent to engage in WOM with respect to brand experience, service quality, and perceived value needs to be investigated.

The current study aims to make several contributes to the academic literature on WOM. First, the direct influence of brand experience, service quality, and perceived value on WOM will be studied for retail bank customers in an emerging market, India. Second, with respect to the influence of brand experience, service quality and perceived value on WOM, the mediating effect of loyalty will be investigated. This paper is structured into four sections. The introduction is followed by the literature review leading to the development of the hypotheses. In the next section, the research methodology and data analysis are presented. The discussion along with the limitations and scope for future research ideas are presented in the last section of the paper.

Literature review and hypotheses development

Word of mouth (WOM)

In one of the early papers on WOM, the WOM concept was explained as oral, person-to-person communication between a receiver and a communicator whom the receiver perceives as non-commercial, regarding a brand, product or service (Arndt 1967a). WOM has been described as: “the dominant decision clincher” (Arndt 1967b, p. 197); “a dominant force in the marketplace” (Mangold et al. 1999, p. 73); and “the ultimate test of the customer's relationship” (Bendapudi and Berry 1997, p. 30). Interpersonal communication among consumers has become known as a process of WOM communication and is regarded as one of the most important and effective communications channels



(Keller 2007). Arndt (1967b) elaborated on the importance of WOM and Day (1971) showed that WOM is nine times more effective than traditional advertising. In the present context, the importance of customer driven influence has assumed great importance (Blazevic et al. 2013). WOM has been defined as “informal communications directed at other consumers about the ownership, usage, or characteristics of particular goods and services and/or their sellers” (Westbrook 1987, p. 261).

It has been mentioned that WOM is especially important for service providers whose offerings are largely intangible, and experience or credence based (Sandy et al. 2011). So, for services like banking, customers rely heavily on the advice and suggestions from others who have experienced the service (Kinard and Capella 2006). While some researchers (e.g., Klaus et al. 2013; Maklan and Klaus 2011) have depicted WOM as one of several behavioral outcomes, WOM should be regarded as a distinct construct (Mazzarol et al. 2007). Researchers have studied various aspects of WOM. Table 1 shows a list of the noteworthy aspects of WOM that have been studied.

Research has shown that the effect of positive WOM is greater than negative WOM and interpersonal factors enhance the influence of WOM (Sweeney et al. 2014). In the current study, only the influence of positive WOM has been considered. Several authors (e.g., Brown et al. 2005; Casalo et al. 2008; Harrison-Walker 2001; Matos and Rossi 2008) have undertaken studies on antecedents of WOM. While Brown et al.’s research was in the automobile retailing context, Matos and Rossi undertook a meta-analytic review based on findings of other researchers while Harrison-Walker’s study focused on customers of veterinary services and hair salon services. The impact of Web site usability on positive WOM was studied by Casalo et al. (2008) for e-banking services in a developed economy. The current study focuses on customers of retail banks in an emerging market, India. A PwC report on Indian banking mentions: “The role of banks as the financial experts has been replaced by ‘word of mouth’ peer conversations”

(PwC 2012, p. 12). Research shows that customers who give the firm a high rating are its promoters and behave as if they are adjunct to the sales force (Reichheld 2006). Detractors are the customers that give low ratings to the firm and do not engage in WOM (Reichheld 2006). While studying the behavior of bank customers, researchers at Bain Consulting found significant differences among promoters, passives and detractors. Promoters (customers engaging in WOM recommendations) give their preferred bank almost 45 percent more of their household deposit balances than detractors do (Bain 2014). The promoters buy, on average, 25 percent more products from the bank than detractors, and their mix of products skews toward more profitable checking and savings accounts. Attrition rates among promoters average only one-third when compared with the attrition rates of detractors. Promoters make nearly seven times as many positive referrals as detractors (Bain 2014). The reports published by PwC and Bain Consulting explain the importance of positive WOM in banking. In the current study, the influence of brand experience, service quality and perceived value on WOM will be studied. Further, the influence of the aforementioned antecedents on WOM with respect to the mediating effect of loyalty will be investigated.

Brand experience

A recent approach to brand management considers the brand as the experience (Payne et al. 2009; Prahalad and Ramaswamy 2004), thus emphasizing the importance of managing both components (rational and emotional). Brand experiences are a set of sensations, feelings, cognitions and behavioral responses that are evoked by many different stimuli which occur when customers directly or indirectly interact with a certain brand (Brakus et al. 2009). The research of Brakus et al. focused on several attributes of brand experiences—sensory, affective, behavioral and intellectual. The importance of all the brand-customer touch-points and the different brand-related stimuli has

Table 1 Key aspects of WOM

Aspect of WOM	Author(s)
Antecedents of WOM	Anderson (1998), Brown et al. (2005), Ferguson et al. (2010), Harrison-Walker (2001), Matos and Rossi (2008)
Positive and negative WOM	Alexandrov et al. (2013), Vazquez-Casielles et al. (2013)
Electronic WOM	Goyette et al. (2010), Jalilvand and Samiei (2012)
Senders’ and receivers’ perspectives related to WOM	Hennig-Thurau et al. (2004), Sweeney et al. (2008)
Characteristics of WOM messages	Mazzarol et al. (2007), Sweeney et al. (2012)
Firm-created WOM	Godes and Mayzlin (2009), Kozinets et al. (2010)



been emphasized by researchers (Brakus et al. 2009; Frow and Payne 2007). With reference to WOM, various aspects of brand-customer relationships have been studied. Ismail and Spinelli (2012) have studied the influence of brand love and brand image on WOM. Wallace et al. (2012) studied the attitude of customers toward WOM by taking into consideration the brands that they have 'liked' on Facebook. Brands that deliver a unique and distinctive experience to customers manage the functional and emotional elements of the offering (Berry et al. 2002; Morrison and Crane 2007) and can build brand loyalty and even generate evangelism (Schmitt 2003). Brands which are capable of providing their customers with a superior experience can create greater affective attachment with customers (Iglesias et al. 2011). Managers can build a strong brand through positive customer experiences, and it is logical that brand experiences drive WOM (Alexandrov et al. 2013; Ismail and Spinelli 2012). While the importance of brand experiences has been well-acknowledged, its impact on WOM in the context of retail bank customers in an emerging market has not been studied. On the basis of the theory related to brand experience and WOM the following hypothesis is proposed:

H1 Brand experience is likely to be positively associated with WOM.

Service quality

In the context of financial services, several studies have emphasized the relevance of service quality (e.g., Akamavi 2005; Newman 2001). Customers view overall service quality perceptions as comprising an assessment of the dependability and accuracy of service performance (reliability), the willingness of the provider to help customers and provide prompt service (responsiveness), and the provision of caring, individualized attention (empathy/ caring) (Parasuraman et al. 1988).

Service quality is an important antecedent of WOM (Fullerton and Taylor 2002; Zeithaml et al. 1996). Since service quality plays a critical role in WOM recommendations, it needs to be managed well (Chenet et al. 2010). An exploratory study has shown that service quality has a positive influence on WOM (Hartline and Jones 1996). However, the study by Hartline and Jones (1996) was based on the behavior of hotel employees in the USA belonging to various departments like front desk, parking area, housekeeping and room service. The service quality issues in the banking industry for an emerging economy like India have been found to be quite different when compared with those of advanced economies like USA and Europe (Angur et al. 1999; Sureshchandar et al. 2002). The current study is focused on the retail bank customers in an

emerging market and therefore the context is different. Also, unlike the study by Hartline and Jones (1996), the customers' perception on various aspects of service quality (as espoused by Parasuraman et al. 1988) are being considered in the current study and not just the behavior of employees. Service quality is the most important consideration for retail bank customers in India (Choudhury 2013) and the influence of service quality on the intent to engage in WOM recommendations will offer a new insight for the WOM literature. Therefore, the following hypothesis is proposed:

H2 Service quality is likely to be positively associated with WOM.

Perceived value

Zeithaml (1988, p 14) has suggested that perceived value can be regarded as a "consumer's overall assessment of the utility of a product (or service) based on perceptions of what is received and what is given." Perceived value is interpreted by the customer on the basis of the benefits the customer gets from using and experiencing the service that include how they perceive they have "profited" or gained from the service provided and their experience of it, i.e., how well their requirements and needs have been met (Johnston and Kong 2011). Research has traditionally focused on value as the trade-off between quality and price. The functional value is concerned with the utility derived from the product/service due to the reduction of its perceived short-term and longer-term costs; functional value is also concerned with the utility in terms of the expected performance based on the perceived quality (Sweeney and Soutar 2001).

Customers' perception of value is believed to have significant influence on their purchase intentions (Durvasula et al. 2004). Since perceived value includes price as the 'give' component and it is a tangible attribute, perceived value can influence WOM (Matos and Rossi 2008). Perceived value has an influence on customers' behavioral intentions, especially on WOM in the hotel industry (Hartline and Jones 1996) and the airline industry (Mayr and Zins 2012). In fact, when customers feel that they have received good value, they commit themselves to the organization and recommend others in their reference group to become loyal toward the organization (McKee et al. 2006). It follows from the research by McKee et al. (2006) that customers in emerging markets may also offer WOM recommendations based on the value that they receive. However, the value perceptions of emerging market customers are different from that of customers in developed markets (Shulka 2012). In the context of retail bank customers in an emerging market, perceived value



holds great importance. It can be argued that when emerging market customers are impressed with the value being offered by their retail bank, they may offer WOM recommendations. Therefore, the influence of perceived value on WOM recommendations by retail bank customers in an emerging market will be a new finding for the WOM literature. So, the following hypothesis is proposed:

H3 Perceived value is likely to be positively associated with WOM.

Loyalty

Loyalty of customers offers several benefits for the firm that include continuous stream of profits while allowing firms to reduce the marketing and operational expenses. Loyalty also leads to increased customer referrals and immunity of loyal customers toward the promotional efforts of competitors (Reichheld and Teal 1996). Oliver (1999, p. 34) defines loyalty as “a deeply held commitment to rebuy or re-patronize a preferred product/service consistently in the future, thereby causing repetitive same-brand or same-brand-set purchasing, despite situational influences and marketing efforts having the potential to cause switching behavior.”

Loyalty in the behavioral sense is measured using repurchase probability, long-term choice probability, or switching behavior. In the attitudinal sense, loyalty is operationalized as brand preference or emotional commitment and is, therefore, measured with repurchase intention, resistance against better alternatives, price tolerance, and intention to recommend the product or service (Yi and La 2004). Customers that are loyal to a service provider are more likely to make positive WOM recommendations (Matos and Rossi 2008). Customer loyalty is behaviorally expressed by retention (Bansal and Taylor 1999) and emotionally expressed by WOM (Ranaweera and Prabhu 2003). In the current study, the direct impact of brand experience, service quality, and perceived value on WOM are being studied. Brand experience has been shown to have an impact on the loyalty intentions of customers (Nysveen 2013). It has been pointed out that service quality is positively associated with customer loyalty (Bloemer and Kasper 1995) and by providing high levels of service quality, loyalty can be effected (Zeithaml et al. 1996). It has also been established that perceived value is a key driver of loyalty (Yang and Peterson 2004). Loyalty can be the result of satisfied and influential customers’ recommendations, certain hidden values or emotional benefits, or the usage experience (Farris et al. 2010). However, in recent times, loyalty of customers has been a major cause of concern for marketers.

In the retail banking industry in India, while banks were the traditional advisors in financial matters, in the present context, customers are gaining expertise and offering WOM recommendations to other customers (PwC 2012). Since the credibility of WOM is higher than traditional advertising, when customers offer financial advice other customers would give their advice more importance. When loyal customers of a bank give WOM recommendations, the receivers of such WOM messages could become customers of the bank and add to the bank’s profitability (Reinartz and Kumar 2002). This implies that retail banks need to ascertain the role played by loyalty with regard to positive WOM recommendations.

While the direct relationship between loyalty and WOM has been established (Matos and Rossi 2008), its role as a mediator in the relationships between brand experience, service quality and perceived value on WOM needs to be studied. The mediating effect of loyalty has been of interest for researchers. The mediating effect of loyalty on WOM has been studied for supermarket customers (Terblanche 2011) and for retail Web sites (Roy et al. 2014). In the case of customer of retail banks in an emerging market, the mediating influence of loyalty on the intention to engage in WOM recommendations will offer a new insight for the WOM literature. Therefore, the following hypotheses are proposed:

H4 Loyalty will mediate the relationship between brand experience and WOM.

H5 Loyalty will mediate the relationship between service quality and WOM.

H6 Loyalty will mediate the relationship between perceived value and WOM.

Research methodology and data analysis

Sample

In the current study, customers of retail banks were approached for getting self-administered responses through an online questionnaire. While 600 questionnaires were distributed to a list of customers procured from various banks, 412 valid responses were received back (after accounting for non-responses and incomplete questionnaires). The sample comprised of males (N = 266; 65%) and females (N = 146; 35%); (i) the age was categorized into five groups; (i) 60 years and above (N = 8; 2%) (ii) 40–60 years (N = 24; 5.5%) (iii) 36–45 years (N = 23; 5.5%), (iv) 26–35 years (N = 111; 27%) and (v) 18–25 years (N = 246; 60%), (see Table 2). In India, 60% of the population is aged below 26 years and therefore



Table 2 Demographic data

Males	266 (65%)
Females	146 (35%)
Age groups	
18–25	246 (60%)
26–35	111 (27%)
36–45	23 (5.5%)
46–60	24 (5.5%)
60 and above	8 (2%)
Education	
High School	25 (6%)
Undergraduate	232 (56%)
Graduate	155 (38%)
annual household income	
Less than Rs. 200,000	62 (15%)
Between Rs. 200,000 to Rs. 500,000	127 (31%)
Between Rs. 500,000 to Rs. 1, 000,000	140 (34%)
More than Rs. 1,000,000	83 (20%)

the sample can be taken as a representative of the age-wise population distribution.

Data analysis

The data analysis was carried out initially to find the reliability of the independent variables, the mediating variable and the dependent variable. Confirmatory Factor Analyses (CFA) using SPSS AMOS (ver. 23) was carried out to check the validity of the scales (Hoyle 2000) and SEM (Structural Equation Modeling) was used to assess the degree of association between the constructs. For testing the mediating effect of loyalty, the procedure suggested by Iacobucci et al. (2007) was followed to test the mediation effect. The mediation effect was tested in a single model. The reason for the choice of mediation effect over moderation effect is attributed to previous research having established a relationship between loyalty and WOM. Mediation effect should be studied in cases where there is an established relationship between the predictor variable (WOM) and the mediating variable (loyalty) while moderation effects are studied in cases where the relationship between the predictor and moderating variable is weak (Baron and Kenny 1986). Therefore, the role of mediation will help to establish the role of loyalty in the relationships between the chosen antecedents and WOM.

Measures

The survey instrument comprised of 31 items that were selected to test the hypotheses. There were fourteen items

for *service quality* (Parasuraman et al. 1991); five items were selected for *brand experience* (Brakus et al. 2009); three items for *perceived value* (Sweeney and Soutar 2001); seven items for *loyalty* (Mols 1998) and two items for *word of mouth* (Zeithaml et al. 1996). A few items from the original scales were dropped or modified to suit the context of the current study. The items measuring the customer's perception of each of these factors were linked to a 7-point Likert-type scale where 1 meant strongly disagree and 7 meant strongly agree.

The items are shown in Table 3 alongside the respective factors they represent.

Scale validity

The chosen measurement scales were validated using exploratory factor analysis (EFA) followed by confirmatory factor analysis (CFA). The sample size adequacy using Kaiser–Meyer–Olkin (KMO) index (0.958) and Bartlett's test of sphericity showed that the factor analysis could be carried out (Hair et al. 2015). EFA was conducted using SPSS 23 to substantiate the four independent variables as orthogonally independent factors. The EFA results showed that the independent variables and the items have loaded on the respective factors. The rotated component matrix showed all items have scores above 0.5 thereby no item was required to be deleted from the scales. The CFA was performed using SPSS Ver. 23, and the factor loadings are shown in Table 4.

Construct validity is examined through convergent validity and discriminant validity (Bagozzi and Edwards 1998). Convergent validity is established through the factor loadings, average variance extracted (AVE) and composite reliability (CR). The factor loadings and the AVE have values above the threshold criterion of 0.5 (Hair et al. 2015) and the CR values are all above the threshold value of 0.7 (Carmines and Zeller 1988). Therefore, the convergent validity of the chosen constructs is established. The discriminant validity has been assessed using the criterion suggested by Fornell and Larcker (1981) and Table 5 shows the values of square root of the AVE are all greater than the inter-construct correlations. Thereby the discriminant validity is also established. The assessment of the internal consistency of each factor was conducted as well and the reliability results are summarized in Table 4. All the constructs returned Cronbach's alpha above the recommended cut-off 0.7 (Nunnally and Bernstein 1994) which suggests that the scores can be considered as reliable. Table 6 summarizes the model fit indices and it can be said that the data fits the model moderately well.

The empirical result reported in Fig. 1 show that none of the hypotheses can be rejected, in other words there is a direct positive association of *brand experience*, *service*



Table 3 Measurement items and the sources

Brand Experience (from Brakus et al. 2009)	The bank's brand (logo and signage) makes a strong impression on my senses (visual and other senses) I have a strong emotional connect with the bank The bank stimulates my curiosity and problem solving ideas The bank induces feeling and sentiments in me I engage in a lot of thinking when I encounter the bank's brand
Service Quality (from Parasuraman et al. 1991)	The bank's physical facilities are visually appealing Materials associated with the service, such as pamphlets and statements, are visually appealing at the bank My preferred bank has convenient branch locations (branch locate). When I have a problem, the bank shows a sincere interest in solving it The bank performs the service right the first time When my preferred bank promises to do something by a certain time, it does so Employees at the bank tell me exactly when services will be performed Employees of the bank give me prompt service I feel safe during the transactions with the bank Employees of the bank are consistently courteous Employees at the bank have the knowledge to answer my questions The bank has operating hours convenient to all its customers The bank has user-friendly internet banking/mobile banking services Employees of the bank understand my specific needs
Perceived value (from Sweeney and Soutar 2001)	The bank delivers good value to me against the charges levied by the bank I enjoy the feeling of banking with this bank and the experience gives me pleasure The value I get considering the overall experience of banking with the bank is...
Loyalty (from Mols 1998)	My preferred bank is my primary service provider My preferred bank is my first choice I like banking with this bank My preferred bank is the best bank I will recommend this bank to others I would like to place more funds with this bank I would like to stay with this bank in future
Word of Mouth (from Zeithaml et al. 1996)	I say positive things about this bank to other people I recommend the bank to someone who seeks my advice

quality and perceived value with word of mouth and indirect association with loyalty as the mediating factor

The tests of hypotheses (H1–H6) offer several revelations. The confirmation of hypothesis H1 ($r = .62$) reveals a significant and positive relationship between brand experience and WOM. This confirms that the brand experience of retail bank customers will have a significant impact on WOM. Likewise, the confirmation of hypothesis H2 ($r = .70$) reveals a significant and positive relationship between service quality and WOM. Further, the confirmation of hypothesis H3 ($r = .72$) reveals a significant and positive relationship between perceived value and WOM in the case of retail bank customers. The hypotheses H4, H5, and H6 have also been supported as shown in Table 7. From the existing literature, it was already assumed that

loyalty has a significant impact on WOM (the results in the current study also confirm the relationship between loyalty and WOM). The results of H4, H5, and H6 prove that loyalty acts as a mediating variable for WOM and so it can be said that when loyal customers experience good brand experience, service quality, and perceived value they are likely to undertake more WOM recommendations for the bank.

Discussion

In the current study, the aim was to analyze the impact of brand experience, service quality, and perceived value on WOM and also investigate the mediating effect of loyalty.



Table 4 CFA and composite reliability

Construct	Items	Loading	AVE	Cronbach's alpha	CR
Service Quality (SQ)	SQ1	.667	0.67	0.96	0.96
	SQ2	.694			
	SQ3	.696			
	SQ4	.844			
	SQ5	.855			
	SQ6	.886			
	SQ7	.877			
	SQ8	.895			
	SQ9	.802			
	SQ10	.853			
	SQ11	.827			
	SQ12	.773			
	SQ13	.739			
	SQ14	.840			
Brand Experience (BE)	BE1	.713	0.76	0.92	0.91
	BE2	.871			
	BE3	.908			
	BE4	.877			
	BE5	.783			
Perceived Value (PV)	PV1	.753	0.76	0.84	0.71
	PV2	.869			
	PV3	.781			
Loyalty (LO)	LO1	.781	0.80	0.96	0.78
	LO2	.899			
	LO3	.924			
	LO4	.847			
	LO5	.913			
	LO6	.865			
	LO7	.880			
Word of Mouth (WOM)	WOM1	.934	0.91	0.97	0.87
	WOM2	.894			

Table 5 Discriminant validity results

	SQ	BE	PV	LO	WOM
SQ	0.81*				
BE	0.654	0.87*			
PV	0.655	0.581	0.87*		
LO	0.787	0.662	0.701	0.90*	
WOM	0.610	0.691	0.691	0.728	0.95*

*Square roots of AVE are shown on the diagonal values

The current study makes several contributions to the literature. First, it establishes the relationship between brand experience and WOM in the context of emerging market customers of retail banks. While it has been acknowledged that the branding of financial services presents particular

Table 6 Fit indices showing the results of model fit

	Fit indices
CMIN/DF	3.2
GFI	.83
TLI	.92
NFI	.91
CFI	.94
RMSEA	.07

challenges because financial service brands generally lack strength, saliency, and emotional appeal (Musa et al. 2012), it has also been mentioned that the emotional experience of customers in retail banks has an impact on WOM (Rabino et al. 2009). The current study proves that the brand experience of retail bank customers in an emerging market does have an impact on WOM. It has also been established that the sensory experience of bank customers can help



Fig. 1 Conceptual framework showing the measures of association

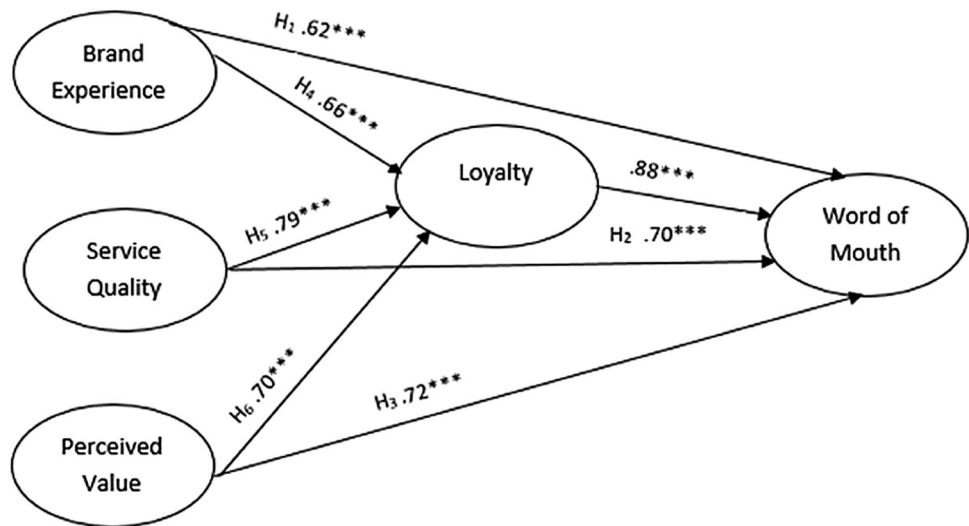


Table 7 Degree of Associations

Hypothesis	Association	Standardized coefficient	Significance level (p)	Support
H1	Brand experience ↔ Word of Mouth	.62	***	Supported
H2	Service quality ↔ Word of Mouth	.70	***	Supported
H3	Perceived value ↔ Word of Mouth	.72	***	Supported
H4	Brand experience ↔ Loyalty	.66	***	Supported
H5	Service quality ↔ Loyalty	.79	***	Supported
H6	Perceived value ↔ Loyalty	.70	***	Supported

***Stands for significance value < .001

engender brand trust and loyalty (Phan and Ghantous 2013). Second, the current study also establishes the relationship between service quality and WOM. As banks have been subjected to radical regulatory, structural and technological changes in recent times (Tsoukatos and Mastrojanni 2010), it is imperative for banks to ensure service excellence (Lassar et al. 2000). In addition to WOM, organizations that practice service excellence can also enjoy higher profitability (Bates et al. 2003). Third, the current study establishes that perceived value of retail bank customers in an emerging market can lead to WOM. It has been shown that consumers make inferences about value taking into account the quality and the cost (Agarwal and Teas 2001). Banks need to take into account the customer’s value considerations and offer suitable value in order to induce them to engage in WOM recommendations. Fourth, the current study establishes that loyalty plays a mediating role in the case of brand experience, service quality, perceived value and their influence on WOM. This implies that apart from managing the brand experience, service quality and perceived value, bankers need to also promote loyalty among customers if they wish to promote WOM

recommendations. In fact, it has been mentioned that one of the ways that customers express loyalty is through recommendations (Baumann et al. 2007) and in the banking industry, loyalty is becoming very important owing to increased competition (Candler 2005). Banks may need to adopt more aggressive approaches (such as the introduction of loyalty cards like those of retail stores) in order to promote loyalty among customers. In order to promote WOM among banking customers, the marketing planners in banks need to focus on the intangible elements that help to build long-term relationships with customers (Marinkovic and Obradovic 2015).

Limitations and scope for further research

While this study makes several contributions to the literature, there are several limitations of the study. The first limitation of this study is that it has studied the influence of three antecedents and one mediator on WOM. The WOM behavior of customers of retail banks may be influenced by several other antecedents and mediators. Second, the



current study was undertaken based on the responses given by customers belonging to an emerging economy. It is quite possible that customers of retail banks in developed economies may have a different response to the questionnaire that was administered. Third, in the current study only positive WOM recommendations by customers have been considered and the impact of negative WOM has not been considered. Other researchers are encouraged to undertake studies by taking into consideration other types of WOM. The impact of various factors on WOM can be studied and these studies could focus on customers belonging to diverse service businesses like retail stores and mobile telephony services. A comparative analysis of customers belonging to different geographical areas with regard to their willingness to engage in WOM recommendations can also be studied. Researchers are encouraged to undertake studies on WOM by taking into account the circumstances that prompt customers to engage in positive WOM recommendations and those under which they engage in negative WOM. Also, only person-to-person WOM recommendations have been considered in the current study. Future studies can investigate the factors that impact electronic WOM or e-WOM among bank customers.

Conclusion

The current study proves that retail bank customers in emerging markets would engage in positive WOM recommendations if they are impressed by the brand experience, service quality, and the perceived value. Moreover, loyalty acts as a mediator for WOM and therefore, banks can enhance the WOM recommendations by focusing more on loyal customers.

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