

Getting Loan Clients to Recommend Financial Service Providers: The Role of Satisfaction, Trust and Information Quality

Joseph Mbawuni¹ & Simon Gyasi Nimako²

¹ Faculty of Business Education, University of Education, Winneba, Ghana

² Department of Management Studies, University of Education, Winneba, Ghana

Correspondence: Joseph Mbawuni, Faculty of Business Education, University of Education, Winneba, Ghana. E-mail: mbawuni@gmail.com

Received: November 5, 2014

Accepted: November 27, 2014

Online Published: December 9, 2014

doi:10.5430/afr.v4n1p78

URL: <http://dx.doi.org/10.5430/afr.v4n1p78>

Abstract

This paper examines the role of satisfaction, trust and information quality as determinants of loan clients' recommendation of financial service providers in a developing country. Drawing on existing literature, a conceptual model was developed and validated with data from loan clients in Ghana. The study involved a cross-sectional survey of 371 loan customers of leading financial service providers in Ghana. The results show that satisfaction, trust and loan information quality are significant factors influencing clients' recommendation of loan products. Moreover, satisfaction and information quality also contributed significantly to influencing clients' trust for financial service providers. The findings provide important implications for inducing loan clients' recommendation of financial services to others. While this study is limited in terms of generalizability of the findings in developing countries, it provides avenues for further research for modelling the determinants of loan acquisition intentions of clients in financial markets in other research settings.

Keywords: Trust, Loan service, Information provision, Satisfaction, Recommendation

1. Introduction

Many business organisations tend to rely on traditional means such as advertising, sales promotion, public media, personal selling to promote their products and service providers (Allsop, Bassett, & Hoskins, 2007; Edelman, 2009; Lang, 2011; Sweeney, Soutar, & Mazzarol, 2012). However, research has shown that word of mouth communication (WOMC) from existing customers tend to yield more influence on potential customers' decision to patronise products than the traditional methods do (e.g. Allsop et al., 2007; Hasan, Akif, Subhani, and Osman, 2012; Sweeney et al., 2012). Consumer recommendation in the form of positive WOMC is recognized as important consumer behaviour that has implications for service providers (Coulter & Roggeveen, 2012; Lang, 2011; Lim & Chung, 2011; Sweeney et al., 2012; Sweeney, Soutar, & Mazzarol, 2014). Consumer recommendation is not only more influential than traditional promotion methods, but also tend to be more economical than advertising, sales promotion and other paid-for- promotional tools (Allsop et al., 2007).

Client recommendation can come from family, friends and other social referent groups in a consumer's social network.

Word-of-mouth communication is not only one of the strongest sources of information for consumers (Kotler & Keller, 2012), in many service context, potential customers tend to rely on existing customers' WOMC as a powerful source of recommendation when seeking credible information to make strategic purchasing decisions, and considered as providing more reliable, trustworthy advice, and personal contacts are generally able to offer social support and encouragement (Allsop et al., 2007; Arndt 1967; Edelman, 2009; Sweeney et al., 20012). Generally WOMC is regarded a strong mechanism for inducing shaping consumer attitudes and behaviors towards products and firms (Brown, Barry, Dacin, & Gunst, 2005; Brown, Broderick, & Lee, 2007; File, Cermak, & Prince, 1994). According to Mazzarol, Sweeney and Startar (2007), consumer recommendation in the form of the word-of-mouth is a new way to achieve competitive advantage in the market place, and can be viewed as an indicator of customer loyalty since loyal customers are more willing to endorse service providers and recommend them to potential customers (Allsop et al., 2007; Edelman, 2009; Hasan et al., 2012). There is also evidence that recommendations

have a strong influence on choices, particularly in the pre-purchase stages such as brand switching (East, Hammond, Lomax, & Robinson, 2005; Wangenheim, & Bayón, 2004).

In the context of loans and credit services, there is some evidence that client recommendation is a key social factor that influences potential client to acquire loans and seems particularly important to the marketing of banking and other financial services. (e.g., Choudhury, 2011; Money, 2000; Shirsavar, Gilaninia, & Almani, 2012). Dauda and Nyarko (2014) found that, in the accessing credit to finance their operations in Assin North Municipality of the Central Region, Ghana, SMEs are greatly motivated to go for loans mainly through the influence of friends and family. It stands to reason that in loan acquisition decision-making context, consumers rely more on customer recommendations rather than either marketing content or advertising by the provider (Allsop et al., 2007; Edelman, 2009; Hasan et al., 2012). Recommendation by positive word-of-mouth is increasingly seen as a marketing tool that generates the greatest benefit for supplier firms (Morgan & Rego, 2006). Therefore, since existing customers can be good sales people, customer recommendations must be considered an important driver for diffusing financial products and services. Consumers have been found to rely on WOM to reduce the level of perceived risk and the uncertainty that are often associated with service purchase decisions (Sweeney, et al., 2012) as it is in the case of purchasing many financial products such as investment and loans. Clients are also likely to either speak evil or good, and discourage or endorse a financial service provider depending on many factors including how they are served and treated by financial service providers (Coulter & Roggeveen, 2012; Lim & Chung, 2011; Nimako & Mensah, 2013).

The problem of this research stems from the fact that, in spite of the importance client recommendation plays in increasing potential clients' patronage of financial services in general and loans in particular, there is relatively limited research investigating the key drivers of client recommendation in financial services context. Relatively few past studies have examined customer recommendation from different research contexts mobile services (Chen, Huang, & Chou, 2008), internet (Lerrthaitrakul & Panjakajornsak, 2014), auto insurance (Berger, 1988), online social media (Brown, Broderik, & Lee, 2007), retail service (Brown, Barry, Dacin, & Gunst, 2005), very little research has been done in consumer recommendations in accounting and financial services context (e.g., Cengiz & Yayla, 2007; File & Prince, 1992; Money, 2000; Choudhury, 2011; Shirsavar et al., 2012). Moreover, while previous studies have emphasized the role of satisfaction and trust in developing strong client recommendations of service providers (File & Prince, 1992; Jiang, Shang, & Liu, 2010; Brown et al., 2005; Lerrthaitrakul & Panjakajornsak, 2014), there is void in the literature regarding the role of information quality provision in influencing trust and recommendation behaviour directly. This study attempts to contribute to filling these gaps in the context of loan/credit services from a developing country perspective. Thus, the main contribution of this paper is to provide empirical evidence of some key factors that significantly influence clients' recommendation of service providers in financial services in developing countries.

The rest of the paper is organised as follows. It continues with relevant literature review and development of conceptual framework and hypothesis. This is followed by a description of the research methodology and data analysis. It then presents results, discussion of findings, and theoretical and practical implications of the research. It finally ends with discussion of limitations, areas of further research and conclusion.

2. Literature review

2.1 Theoretical background to WOMC

Arndt (1967, p. 291) defines WOMC as 'face-to-face communication about a brand, product or service between people who are perceived as not having connections to a commercial entity'. The American Word of Mouth Marketing Association (WOMMA), defined word of mouth (WOM) as the act of consumers providing information to other consumers' (WOMMA, 2008). These definitions imply that WOM is a natural, noncommercial, inter-personal communication about brands, products or services that may be either positive or negative. According to the WOMMA (2008), WOMC relates to giving people a reason to talk about your products and services, and making it easier for that conversation to take place. It is the art and science of building active, mutually beneficial consumer-to-consumer and consumer-to-marketer communications.'

Managing WOM as a strategic tool for achieving company objectives is sometimes termed WOM Marketing (WOMM). Thus, WOMM is seen a purposeful attempt on the part of organisations to specifically promotes natural interpersonal communication in the most diverse ways. In this context, WOMM is also termed 'viral marketing' or 'buzz marketing'.

Theoretically, the social network analysis has been used to study WOM behaviour. The social network perspective of WOMC is based on the exchange of (tangible and intangible) resources between social actors (Bansal & Voyer, 2000;

Brown & Reingen, 1987) who operate in different social networks in which they influence each other. Each kind of resource exchange is considered a social exchange relation, and individuals who maintain the relation are said to maintain a tie. Social network theory holds that individual, group and organizational behaviour is affected more by the kind of ties and networks in which actors are involved than by the individual attributes of the actors themselves.

Consumer recommendation occurs within the framework of consumers social networks. Past research confirms that WOMC between friends and acquaintances is becoming more credible and influential source of information for potential customers than mass communication media such as advertising, media stories, personal experience and opinion of company employee (Allsop et al., 2007; Edelman, 2009).

In modern times, the scope of WOMC media used by consumers appear to be broader than before. This is because consumer are now able to use multiple media to engage in WOMC from traditional offline conversations, referrals and club meetings to many online platforms such as chatting, forums, blogs, making the strategic use of WOMC extremely important (Libai, Bolton, Bügel, De Ruyter, Götz, Risselada, & Stephen, 2010). Therefore, firms much understand these stakeholder social networks in order to understand and influence for positive WOM and minimize negative WOMC (Allsop., 2007). Companies much understand the success of the enterprise depends on building loyalty bonds with key stakeholders who function as actors in multiple social networks, where they influence each other through WOMC in the formation of attitude and behaviours that can either strengthen or weaken bonds (Allsop et al., 2007). Since social networks are not the same and not all individuals in a social network has equal influence, and that WOM happens in a context of a specific situation and occasion that are constantly changing, organizations must make strategic effort to influence recommendation behaviour (positive WOM) among existing customers to achieve organisation's goals. The benefits of developing strategic WOMC and recommendation can be enormous, which can be the foundation for developing customer evangelist and brand advocates (McConnell & Huba, 2003; Rusticus, 2006) for organisations.

2.2 Drivers of client recommendations: conceptual framework and hypotheses

Drawing on a prodigious body of knowledge in the context for this research, this section presents the conceptual framework of three determinants of loan clients' recommendation and hypotheses for this study. The framework is depicted in Figure 1. The framework depicts satisfaction, trust and loan information quality as predictors of clients' recommendation behaviour. It also conceptualises satisfaction and loan information quality as key determinants of consumer trust for loan service providers.

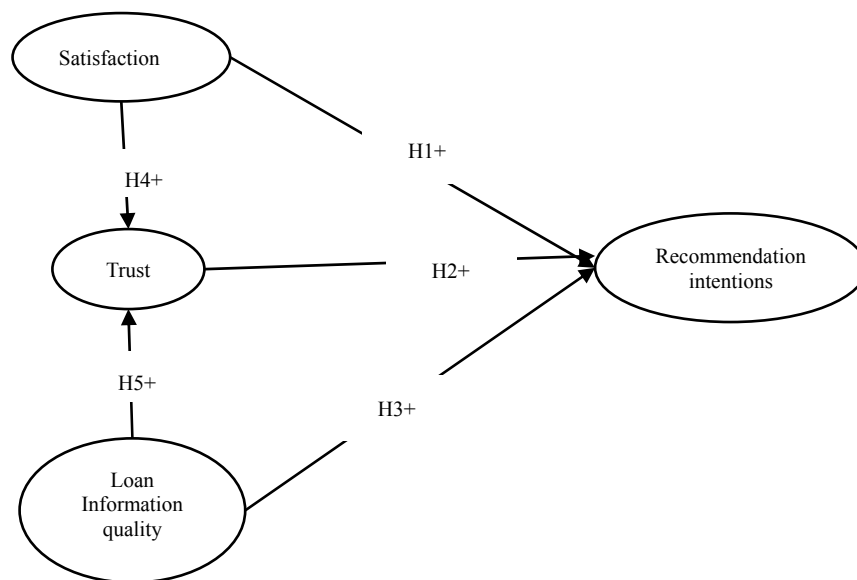


Figure 1. Conceptual framework and hypotheses

Source: authors' conceptualisation

2.2.1 Satisfaction (SAT) and customer recommendation (REC) relationship

Satisfaction “reflects a person’s judgements of a product’s performance (or outcome) in relationship to expectation.” (Kotler & Keller, 2012, p. 54). Satisfaction has been found as a key antecedents of many behavioural intentions such as repurchase intention and recommendation behaviour in many research context (Belanche, Casaló, & Guinaliú, 2013; Bolton, 2011; Jiang et al., 2011; Kotler, & Keller, 2012). Clients are likely to either speak evil or good, and discourage or endorse a financial service provider depending on whether they are satisfied or dissatisfied with the financial service experienced (Coulter & Roggeveen, 2012; Lim & Chung, 2011; Nimako & Mensah, 2012, 2014). When customers are satisfied with existing products, they are more likely to recommend it to other potential customers. As customers talk freely about their satisfaction to others, it serves a potential tool for recommending the loan services to potential clients.

Moreover, when consumers perceive that existing loans acquired have been able to help them meet various personal and business needs, they are motivated to take more loans from the financial institution in the future. For example, Nimako and Mensah (2012) and Morgan, Anderson, and Mittal (2005) found that overall customer satisfaction relates to the post-purchase phenomenon, such as future purchase intentions and the likelihood to recommend. Similarly, Fullerton (2011) and Lam et al. (2004) maintain that satisfied customers are willing to recommend the services to other customers and advocate for the service provider. Thus, customer satisfaction plays an important role in facilitating customer recommendations. Consistent with existing literature on satisfaction-recommendation intentions literature (e.g., Jiang, et al., 2011; Lam et al., 2004; Morgan et al., 2005; Nimako & Mensah, 2013), it is expected that satisfaction for existing loans services will lead to positive word-of-mouth (recommendations) of loans services and loan service provide to customers social networks.

This leads to the hypothesis that:

H1: Consumer satisfaction will have significantly positive effect on clients’ recommendation behaviour. Specifically, the higher the satisfaction, the stronger will be the consumer’s recommendation of loan services to social groups.

2.2.2 Trust (TRU) and customer recommendation (REC)

Trust is the “confidence in an exchange partner’s reliability and integrity” (Morgan & Hunt 1994, p. 23). Trust is manifested in a customers’ confidence that a financial service provider will be truthful, trustworthy, honest and would not take advantage of the vulnerability of the consumer regarding the terms and conditions in the delivery of loan service to customers. Hasan et al. (2012) found that generally, trust factors play a significant role in consumer acceptance of recommendation. Consumers are more likely to have positive WOMC about loan service providers where consumers feel more and more confidence and trust in financial service providers (Ranaweera, & Prabhu, 2003; Fullerton, 2011; Mouzas, Henneberg, & Naude’ 2007; Jiang et al., 2011). Thus, it is expected that when a consumer’s trust for a loan service provider is high, the consumer is likely to engage in positive WOMC and recommend loan service providers to other social groups. This, therefore, leads to the hypothesis that:

H2: Consumer trust will have significantly positive effect on consumer recommendation of service provider. Specifically, the higher the trust for loan service provider, the stronger will be the consumer’s recommendation of loan services to social groups.

2.2.3 Quality of loan information (INF) and customer recommendation (REC)

Consumers engage in both positive and negative WOMC about services in general. Loan information quality represents the ability of the financial service firm to educate and inform clients well about all necessary loan terms and conditions. Since information provision about loan service is vital to the loan acquisition and repayment process (delivery (De Mel, McKenzie, & Woodruff, 2011; Lymperopoulos, Chaniotakis, & Soureli, 2006; Owusu-Frimpong, 2008; Xia, 2014), loan clients tend to communicate to other potential clients about their perception of the workability and soundness of loan terms, acquisition process, interest and flexibility of loan repayment terms that served as a motivation for acquiring the loans. It follows that when consumers have positive perceptions of loan services, it is likely to form the basis for their endorsement and recommendation of the loan services in their social networks (Allsop et al., 2007; Brown et al., 2007). Such positive perception could be influenced by the extent to which loan service provider has been able to explain in detail, all the necessary terms and conditions of the loan and communicate to customers, through quality information provision, any changes that may occur to loan terms and condition as well as the whole loan service delivery process (Allsop et al., Brown et al., 2005; Cengiz, & Yayla, 2007). In fact, the provision of quality information to clients regarding loan services could serve as an important means of generating and enhancing WOMC among customers (Shih, Lai, & Cheng, 2013; Sweeney et al., 2012; Sweeney, Soutar, & Mazzarol, 2014) and affect potential customers’ decision making process (Lerrthaitrakul &

Panjakajornsak, 2014). Failure to deliver quality information about loans to customer could result in consumer perceived deception which can generate negative WOMC about loan service provider (Mbawuni & Nimako, in press). Thus, quality of information on loan policy could be a vital antecedent to generating consumer recommendation of loan services and financial service provider to others. Therefore, we hypothesize that:

H3: Loan provider's delivery of quality of information on loan policy to customers will have significantly positive effect on consumer recommendation of loan services to others. Specifically, the higher the quality of loan policy information delivered, the stronger will be consumer recommendation.

2.2.4 Satisfaction (SAT) and trust (TRU) relationship

The relationship between trust and satisfaction has been widely studied in existing literature (e.g., Kim, Ferrin, & Rao, 2009; Sahin, Zehir, & Kitapçı, 2011; Singh, & Sirdeshmukh, 2000; Sharif, 2011). Based on the findings of some previous studies, the relationship between trust and satisfaction could be described as reciprocal in that sometimes they influence each other depending on the service context. For example whereas some previous studies found that trust influence overall customer satisfaction (e.g., Kim et al., 2009; Singh, & Sirdeshmukh, 2000), others have found that satisfaction can influence trust for service providers (Spreng, MacKenzie, & Olshavsky, 1996; Suki, 2011; Ghane, Fathian, & Gholamian, 2011; Yoo, Lee, & Hoffmann, 2008). In the context of loan service delivery by micro-finance institutions, it seems that satisfaction of existing clients could strengthen clients' trust for the service provider, which in turn can influence positive WOMC among clients to other potential clients. Thus, it is expected that satisfaction for existing loans services will increase consumer trust for loan services and loan service providers. In this way, apart from client satisfaction inducing a direct effect on client recommendation, satisfaction could also have an indirect effect on customer recommendation through consumer trust. This leads to the hypothesis that:

H4: Consumer satisfaction will have significantly positive effect on clients' trust for loan service provider. Specifically, the higher the satisfaction, the stronger will be the consumer's trust for loan service provider.

2.2.5 Quality of loan information and trust

As already being mentioned, it is crucial for service providers to ensure that consumers understand loan information quality and are fully informed of changes in the loan policy (De Mel et al., 2011; Lymperopoulos et al., 2006; Owusu-Frimpong, 2008; Xia, 2014). When financial firms are able to maintain effective information provision about loan facility to consumers, it provides a source of assurance and confidence in customers regarding the transparency of the whole loan acquisition and repayment process. Such assurance and confidence in turn strengthen consumers trust for loan service providers. This is because consumers can use the information explained to them in loan policy in their evaluation and assessment of reliability and trustworthiness of loan service providers, which could also lead to WOMC (Allsop et al., Cengiz, & Yayla, 2007; Sweeney et al., 2014). Thus, apart from having a direct effect on clients' recommendation, quality of information on loan policy could also be a vital antecedent to consumer trust for loan service provider. Therefore, we hypothesize that:

H5: Loan provider's delivery of quality of information on loan policy to customers will have significantly positive effect on consumer trust for loan service provider. Specifically, the higher the quality of loan policy information delivered, the stronger will be consumer trust.

3. Methodology

The population consisted of customers who have acquired loan facilities from various financial institutions in Ghana. A convenient sample size of 500 respondents was chosen for the study. In order to collect data of high quality that reflect customers' opinion and improve representativeness of the sample, a survey was conducted from in central business district of Kumasi in Ghana in August 2014. Out of the 500 questionnaire administered, a 371 usable questionnaire were obtained, representing 74.2% response rate. A self-administered, structured questionnaire was developed and pre-tested to a sample of 10 customers. Adjustments were made based on the pre-test to get a more effective instrument. After that the questionnaire was finally administered to the customers through personal contact by researchers for nearly two weeks. We used informed consent form to seek permission from the respondents and assured them of anonymity and confidentiality of their responses. A five- point Likert scale was used to measure variables for the research constructs as recommended in previous work (e.g., Danaher & Haddrell, 1996). The Likert scale ranged from strongly disagree to strongly agree, coded 1 to 5 respectively. As this paper is part of a larger study, the four multi-item constructs for this paper had 10 items that were derived from previous studies and modified to suit the research context as shown in Table 1.

Table 1. Constructs and measurement items

Constructs	Code	Measurement items	Source
Quality of Information	INF1	Staff of my financial institution informed me that I need to understand their comprehensive policy on the loan facility.	Self-developed
	INF2	The staff explained to me in detail all the loan policies on the bank.	
	INF3	The staff explained to me all the costs, deductions and interest I need to pay on the loan.	
Trust	TRU1	This bank is a trustworthy bank when it comes to deducting loan charges.	Morgan & Hunt (1994), Romani (2006)
	TRU2	I have confidence in this bank to deliver professional services in loan facility	
	TRU3	This bank is reliable bank in terms of granting of loans to me	
Recommendation	LR1	I will say positive things about this bank's loan facility to other people,	Coulter & Roggeveen, (2012), Lim & Chung (2011), Nimako & Mensah (2013)
	LR2	I will recommend this bank's loan facility to others.	
Satisfaction	SAT1	I am satisfied with the bank's loan facility process.	Cronin & Taylor, (1992); Nimako (2012)
	SAT2	Overall I am happy about the loan repayment terms.	

Source: authors' design

These constructs are trust, satisfaction, quality of loan information provision and recommendation intentions. The questionnaire also contained respondents' demographic data: gender, age, education, income and loan characteristics, among others.

4. Data Analysis and Results

Data were analysed using descriptive analysis and partial least squares structural equation modelling approaches available in SPSS 16.0 and SmartPLS 2.0 (Ringle, Wende, & Will, 2005) respectively.

4.1 Respondents' Profile:

For the characteristics of the respondents, in terms of gender, 36.9% of the respondents were males and 63.1% were females. 46.7% of the respondents were 35 years and below, 38.8% were between the ages of 36 and 45 while 14.5% were 46 years and above. In terms of education, about 11% of them had lower than Diploma/Higher Diploma levels of education, 59% had Diploma level education and about 28% had degree level education. About 22% of the respondents earned a monthly income below USD 250, 59% of them earned monthly income between USD 250 and USD 500, about 16% of them earned between USD 500 and USD 1000 and about 18% of them earned above USD1000. 93% of the respondent had taken loans within the past five years while only 7% of them had taken loans longer than five years. About 18% of the loans taken by respondents had a repayment period of one year, 68% of the loans taken covered a period of two to four years to repay and about 10% of the loans elapsed between 5 to 8 years and only 4% of the loans taken by respondents covered periods above 8 years.

4.2 Assessment of Structural Model

The structural model was analysed using SmartPLS 2.0 (Ringle, et al., 2005) to perform Partial Least Squares Structural Equation Modelling (PLS-SEM) to test the hypothesized relationships among the constructs in the proposed model depicted (see Figure 1). PLS-SEM was deemed most appropriate because of the predictive focus of the study (Chin, 2010). Moreover, PLS-SEM was chosen because of its distribution-free assumption which was appropriate for our purpose. For sample size considerations in PLS-SEM, according to Hair, Ringle and Sarstedt (2011, p.144), as a common rule of thumb for appropriate sample size for testing PLS-SEM models is the rule of ten, which suggests ten times the largest number of structural paths directed at a particular latent construct in the structural model. In this study, the highest number of structural paths (two independent variables) directed a latent construct (likelihood to recommend and future intention for loan) at a time was three. Hence three multiplied by ten gives 30 cases; thus, our sample 371 respondents could be described as adequate. The SmartPLS 2.0 software was set

to 500 bootstrap samples for the estimation of significance of the t-values (Chin, 2010). Generally, the PLS-SEM analysis followed Hair et al.'s (2011, p.144), two-step approach; estimation of the measurement (outer) model before the structural (inner) model.

4.3 Measurement Model Reliability and Validity

Construct reliability measures the extent of internal consistency of measures used, and it is assessed through item factor loadings with acceptable value of 0.50 and through Cronbach's alpha with the acceptable level of 0.7 (Hair et al., 2010; Hair et al., 2011, p.144; Straub, Boudreau and Gefen, 2004). From Table 2, all of the constructs have item loadings higher than the recommended 0.50. Then in Table 3, all Cronbach alphas are above 0.70, indicating that these multiple measures are highly reliable for the measurement of each construct.

Table 2. Item loading and cross Loadings

	INFO	REC	SAT	TRU
DINF1	0.682	0.214	0.183	0.202
DINF2	0.813	0.286	0.190	0.255
DINF3	0.825	0.308	0.235	0.335
REC1	0.312	0.911	0.530	0.640
REC2	0.333	0.918	0.573	0.654
SAT1	0.223	0.524	0.879	0.538
SAT2	0.245	0.548	0.898	0.602
TRU1	0.292	0.561	0.584	0.854
TRU2	0.304	0.594	0.558	0.877
TRU3	0.306	0.670	0.519	0.853

Source: authors' field data

Construct validity assesses the degree to which a measurement represents and logically connects the observed phenomenon to the construct through the fundamental theory (Fornell & Larcker, 1981). It is assessed through convergent validity and discriminant validity (Hair et al., 2010). Convergent validity can be assessed through Average variance extracted (AVEs) that should have minimum loading of 0.5, and composite reliability (CR) with acceptable minimum of 0.70 (Fornell and Larcker, 1981; Hair et al. 2010). From Table 3, the AVEs are all above 0.50 indicating that items for each construct together explains adequately the constructs they represent, supporting the convergent validity of the derived measures. Moreover, the CR values for all constructs range from 0.818 to 0.911 exceeding the acceptable requirement of 0.70 confirming convergent validity of the measurement (outer) model.

Discriminant validity was considered adequate since the square root of the AVEs (in the diagonal) are greater than their respective inter-construct correlations as is in Table 3 (Fornell & Larcker, 1981). Additional support for discriminant validity comes through inspection of the cross-loadings (Table 2), which indicate that the measurement items for each construct load higher on their respective constructs than they load on other constructs (Chin, 2010; Hair et al., 2011). These confirm that the measurement items explains adequately their respective constructs more than they do explain other constructs in the structural model. Given that construct reliability and validity conditions of the measurement model are acceptable, we proceed to assess the psychometric properties of the structural (inner) model.

Table 3. Construct Reliability and discriminant validity

	INFO	REC	SAT	TRU	AVE	CR	CA
INFO	0.776				0.602	0.818	0.673
REC	0.352	0.915			0.837	0.911	0.805
SAT	0.264	0.604	0.889		0.790	0.883	0.735
TRU	0.349	0.708	0.643	0.861	0.741	0.896	0.826

Source: authors' field data

Notes: square roots of AVEs are in the diagonal; correlations are below the diagonal; AVE-Average variance extracted, CR- Composite reliability, CA – Cronbach's alpha

4.4 Results of Structural Model

In PLS-SEM, structural models' validity are assessed through the strength of regression weights, t-values, *p*-values for significance of t-statistics, as well as effect sizes of independent variables on the dependent variables (Chin, 2010; Hair et al., 2011). The results of hypothesis testing are presented in Table 4 and Figure 2.

Table 4. Results of hypothesis testing and predictive power analysis

Hypothesis	Relationship	Regression weight	Standard Error	T-Statistics	p-value	Remarks
H1	SAT -> REC	0.246	0.059	4.157	0.000***	Supported
H2	TRU -> REC	0.511	0.059	8.711	0.000***	Supported
H3	INFO -> REC	0.109	0.043	2.544	0.011*	Supported
H4	SAT -> TRU	0.592	0.043	13.667	0.000***	Supported
H5	INFO -> TRU	0.193	0.041	4.694	0.000***	Supported
R-square (TRU)		0.448				Moderate
R-square (REC)		0.549				Substantial

Source: authors' field data

Note: all p-values are two-tailed, * significant at 0.05, *** significant at 0.001.

The results in Table 4 and Figure 2 show that, all the five hypotheses were supported by the data. First of all, satisfaction has significantly positive effect on recommendation intentions ($\beta = 0.246$, $t = 4.157$, $p < 0.001$), providing support for hypothesis H1. Trust significantly influences recommendation intentions positively ($\beta = 0.511$, $t = 8.711$, $p < 0.001$), confirming hypothesis H2. Moreover, information quality provision significantly affects clients' recommendation intentions ($\beta = 0.109$, $t = 2.544$, $p < 0.05$), supporting hypothesis H3. Satisfaction positively influences trust ($\beta = 0.592$, $t = 13.667$, $p < 0.001$), providing support for hypothesis H4. Finally, information quality provision significantly influences trust ($\beta = 0.193$, $t = 4.694$, $p < 0.001$), confirming hypothesis H5. Among the independent variables, the results indicate that trust made the greatest influence on recommendation intentions (59.2%), followed by satisfaction (24.6%) and information quality provision (19.3%). Overall, the proposed model explains about 45% of trust and about 55% of recommendation intentions, which could be described as moderate and substantial predictive power respectively (Hair et al., 2011).

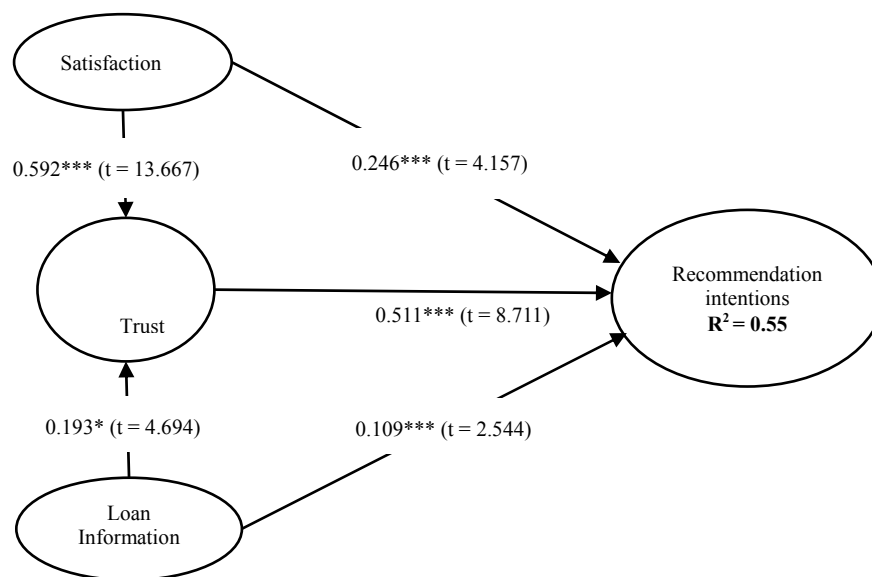


Figure 2. Conceptual framework and hypotheses

Source: authors' field data

Notes: all p-values are two-tailed, * significant at 0.05, *** significant at 0.001.

4.5 Predictive Power Analysis

The R-Square measures the predictive power of the structural model in PLS analysis. The predictive power of each independent variable to their respective dependent variables were conducted by eliminating each of the independent variable in question, one at a time in an iterative process. The effect size is estimated as:

$$\frac{R^2 \text{ included} - R^2 \text{ excluded}}{1 - R^2 \text{ included}} \quad (1)$$

The effect size of each of the independent variables is presented in Table 5. Cohen (1988) provides the following guidelines for interpreting effect sizes: Less than 0.02 – no effect, Small – 0.02, medium – 0.15, large – 0.35.

Table 5. Predictive power analysis

Models	Dependent variables	R ² included	R ² excluded	f ²	Remarks
Full model	REC	0.549	N/A	N/A	Substantial
	TRU	0.448	N/A	N/A	Moderate
Model without SAT	REC	0.549	0.516	0.073	Small effect
	TRU	0.448	0.122	0.591	Large effect
Model without INFO	REC	0.549	0.538	0.038	Small effect
	TRU	0.448	0.413	0.063	Small effect
Model without TRU	REC	0.549	0.405	0.319	Medium effect

Source: authors' field data

Notes: Effect size: 0 – none, 0.02 – small, 0.15 - medium, 0.35 – large (Cohen, 1988), N/A – Not applicable.

From Table 5, the model as a whole predicts about 55% of clients' recommendation intentions, indicating a substantial contribution of the overall model (Hair et al., 2011). This implies that all the independent variables, satisfaction, trust and information provision, collectively predict loan clients' recommendation intentions strongly. Overall, trust made a medium effect size on recommendation intentions ($f^2 = 0.319$). Satisfaction made a small effect size on recommendation intentions ($f^2 = 0.073$) and a large effect size on trust ($f^2 = 0.591$). Finally, loan information quality provision made a small effect size on both recommendation intentions ($f^2 = 0.038$) and trust (loans ($f^2 < 0.063$)).

5. Discussion and Implications

In this research, the overarching purpose was to assess the influence of satisfaction, trust and quality of information provision on loan clients' intentions to recommend loan services to others in a developing country. We draw on a rich body of knowledge to develop the research model and its hypotheses. Using data from the a survey of 371 loan customers of leading financial service providers in Ghana, the results show that satisfaction, trust and quality of loan information provision collectively and individually influence clients' recommendation intentions significantly. These results have important implications for theory and practice in financial service delivery in general and loan service delivery in particular.

First, our findings confirm many previous studies that trust for service providers contributes significantly to influencing clients' recommendation of service providers (e.g., Fullerton, 2011; Hasan et al., 2012; Jiang et al., 2011; Mouzas et al., 2007;). In the present study, the results shows that client trust made the greatest contribution towards influencing loan clients' recommendation intentions. This shows that in loan financial service delivery, trust appears to be a fundamental element for inducing positive WOMC about loan services and service provider. In this regard, this finding implies that the customer will be willing to recommend loan service providers who he/she can trust. What it also means it that existing customers could use their trust for loan service providers to convince potential customers to acquire loan products from service providers because they have proven to be trustworthy to existing customers.

Second, our findings also confirm a number of previous studies that satisfaction is an important determinant of customer recommendation in service context (e.g., Belanche, Casaló, & Guinalú, 2013; Bolton, 2011; Jiang et al., 2011; Kotler, & Keller, 2012; Coulter & Roggeveen, 2012; Lim & Chung, 2011; Nimako & Mensah, 2013; Morgan et al., 2005). Specifically, this finding implies that when clients are satisfied with loan service providers, they will be more willing to speak positively and recommend the service provider to other customers in their social network. On

the other hand, it implies that when customers are dissatisfied they are likely to speak negatively and discourage family and friends. This is consistent with previous research that confirmed that dissatisfaction is an antecedent to consumer complaining behaviour (Nimako, 2012b; Nimako & Mensah, 2012).

Third, this study found that, the provision of loan information quality is critically important to influencing WOMC among loan clients, which is consistent with existing research (e.g. Brown et al., 2007; Shih, Lai, & Cheng, 2013; Sweeney et al., 2012; Sweeney et al., 2014). Loan clients tend to communicate freely to people in the social networks regarding what they know about the loan product. As previous studies suggest, potential loan customers are more likely to seek information about loan products from existing customers who are in their social networks than they will seek information from company employees, media houses and company advertising because potential customers tend to believe that information from peers and social networks are more credible than other sources (e.g., Allsop et al., 2007; Edelman, 2009; Hasan et al., 2012). It, therefore, behooves on service providers to make quality loan information available to existing customers as well as provide effective education to customers regarding loan terms and conditions and other relevant product information. The finding also implies that failure on the part of service providers to communicate and educate existing loan clients on loan policy and information can result in negative WOMC, which can be detrimental to service providers.

Fourth, our findings suggest show that satisfaction and information quality provision together contributes significantly to building trust in existing loan clients for loan service providers. In particular, this study confirms that satisfaction contributes to building trust in financial services as it is true in other settings (e.g., Spreng et al., 1996; Suki, 2011; Ghane et al., 2011; 2000; Yoo et al., 2008). Also, the results indicate that the delivery of quality loan information contributes to developing trust for financial service provider, which is a unique contribution of this study. Thus, trust for loan service provider can be developed through ensuring consistent client satisfaction and provision of quality loan information to existing customers.

5.1 Theoretical contribution

Theoretically, this paper advances our knowledge on the effect of client satisfaction, trust and information quality provision on customer recommendation in loans and financial services in a developing country context. First, since relatively few past studies have examined customer recommendation in accounting, banking and other financial services contexts (e.g., Cengiz & Yayla, 2007; File & Prince, 1992; Money, 2000; Choudhury, 2011; Shirsavar et al., 2012), this paper contributes to increasing knowledge in the extant literature regarding the role of satisfaction, trust and information quality provision in client recommendation of financial services. Second, the present study emphasizes the complementary role of trust and satisfaction in influencing consumer behaviour such as recommending service providers; these are two key factor that affect loyalty and long term relationship (Kim et al., 2009; Sahin et al., 2011). Third, unlike previous studies that have emphasized the role of satisfaction and trust in developing strong client recommendations of service providers (File & Prince, 1992; Jiang, Shang, & Liu, 2010; Brown et al., 2005; Lerrthairakul & Panjakajornsak, 2014), the present study, has validated that, in financial service context, quality information provision is also an important determinant of customer recommendation of service providers.

Fourth, this study has provided some empirical evidence that trust for loan service providers can be developed through quality information and satisfaction, and that there is some evidence of indirect effect of information quality and satisfaction on recommendation through customer trust. In the existing literature, while trust and satisfaction has been found to influence each other depending on the service context, this study provides empirical evidence that satisfaction can influence and strengthen trust in financial services in general and in loan service delivery in particular.

5.2 Managerial contribution

Given that in modern times consumers are able to use multiple media to engage in WOMC both offline and online platforms (Bickart & Schindler, 2002,), it becomes critically important for management of financial firms to understand the strategic use of WOMC for competitive advantage (Libai et al., 2010). Generally, the findings of this study imply that in order to influence client recommendation of loan service provider, management of loan service firms should focus on client satisfaction, trust and quality loan information delivery.

To begin with, managers of loan service should focus on building existing clients' trust in order to significantly influence customer recommendation of the service provider and loan services. Clients' trust for service providers is so important in the delivery of financial services. As this study shows, management could build client trust through satisfaction and quality information provision to clients in all areas of loan services, from acquisition process to the

repayment process. Financial service providers should understand that existing customers will complain consistently about unsatisfactory service with the view to getting favourable responses from service providers (Nimako & Mensah, 2012, 2014). If financial service providers do not manage these useful complaints well, it is likely to result in customer dissatisfaction, which will in turn lead to loss of trust for service providers as supported by the findings of the present study. Clients' loss of trust for service provider could discourage them from making positive recommendation, and could even lead to negative WOMC about the financial service provider which could discourage potential customers from patronizing financial service of the service provider. It is highly recommended that management of loan service firms focus on achieving customer satisfaction of services. In order to achieve client satisfaction, there is the need for loan providers to consistently review customers' evaluation of their service to improve upon areas of service delivery customers are not satisfied with.

Moreover, it is recommended that loan service providers should deliver quality loan information to clients. In this regard, loan clients should not be taken by surprise with events such as changes in loan policy and interest rates. Loan clients need to be provided with objective, accurate and timely information about updates on loan products/services policies, terms and conditions through effective communication and consumer education. It is important for management to understand that, failure to deliver quality loan information to clients could result in consumer perceived deception (Chaouachi, Rached, & Saied, 2012) and negative WOMC which could cause existing and potential customers to switch to competitors as demonstrated in previous studies (e.g., East et al., 2005; Wangenheim, & Bayón, 2004). Furthermore, loan firms should endeavour to explain in detail all loan terms and conditions to clients and not just assume that clients should read to understand loan policy for themselves.

6. Limitations and directions for future research

In spite of the significant contributions of this study to theory and loan services management, it has some limitations that provide avenues for future research. First, this study did not examine all the variables that could influence client recommendation, such as social influence, service quality, critical incidence, the influence of demographic factors among others. Future research should include other variables to develop a comprehensive framework for understanding client recommendation of financial service providers. Moreover, the sample of this study was based on only Ghanaian respondents, which limits the generalizability of the findings to the Ghanaian context. Future research should extend the research model to other loan service context in other countries. Furthermore, in this study, we did not examine the consequence of client recommendation on financial service provider image/reputation and potential client intention to patronise financial services. It is recommended that future research should attempt to explore these areas to advance our knowledge of the consequence of client recommendation in financial service markets in general and developing countries in particular.

7. Conclusion

This study assesses the effect of satisfaction, trust and quality information provision on loan clients' recommendation of service providers in a developing country. It draws on a rich body of existing literature to develop a research model, which was tested using data from a survey of 371 loan customers of leading financial service providers in Ghana. The results show that client satisfaction, trust and loan information quality are three critical factors that drive clients' recommendation intentions for loan service providers. Moreover, satisfaction and loan information quality also significantly influence client trust, which in turn affects recommendation intentions. This suggests that satisfaction and information quality do not only have a direct effect on client recommendation intention, but also they have indirect effect on client recommendation through trust. Managers of loan service firms are encouraged to focus on improving clients' satisfaction, building trust and delivering quality loan information to clients in order to significantly generate strong service recommendation intentions in existing loan clients. While this study is limited in terms of generalizability of the findings, it provides avenues for further research towards developing a comprehensive framework for understanding the antecedents and consequence of customer recommendation intentions and behaviour in financial services contexts.

References

- Allsop, D. T., Bassett, B. R., & Hoskins, J. A. (2007). Word-of-mouth research: principles and applications. *Journal of Advertising Research*, 47(4), 398-411. <http://dx.doi.org/10.2501/S0021849907070419>
- Arndt, Johan (1967), "Role of Product-Related Conversations in the Diffusion of a New Product," *Journal of Marketing Research*, 4 (August), 291-95. <http://dx.doi.org/10.2307/3149462>
- Bansal, H. S., & Voyer, P. A. (2000). Word-of-mouth processes within a services purchase decision context. *Journal of service research*, 3(2), 166-177. <http://dx.doi.org/10.1177/109467050032005>

- Belanche, D., Casaló, L. V., & Guinaliú M. (2013). The Role of Consumer Happiness in Relationship Marketing. *Journal of Relationship Marketing, 12*(2), 79-94. <http://dx.doi.org/10.1080/15332667.2013.794099>
- Berger, L.A. (1988). Word-of-Mouth Reputations in Auto Insurance Markets. *Journal of Behavior and Organization, 10*, 225-234. [http://dx.doi.org/10.1016/0167-2681\(88\)90046-7](http://dx.doi.org/10.1016/0167-2681(88)90046-7)
- Bickart, B. & Schindler, R.M. (2002). Expanding the scope of word of mouth: Consumer-to consumer informations on the internet. *Advances in Consumer Research, 29*, 428-430.
- Bolton, R. N. (2011). Comment: Customer Engagement. *Journal of Service Research, 14* (3), 272-274. <http://dx.doi.org/10.1177/1094670511414582>
- Brown, J. J., & Reingen, P. H. (1987). Social ties and word-of-mouth referral behavior. *Journal of Consumer research, 350-362*. <http://dx.doi.org/10.1086/209118>
- Brown, J., Broderik, A.J. & Lee, N. (2007). Word of Mouth Communication within online communities: conceptualizing the online social network. *Journal of Interactive Marketing, 21*(3), 2-20. <http://dx.doi.org/10.1002/dir.20082>
- Brown, T. J., Barry, T. E., Dacin, P. A., & Gunst, R. F. (2005). Spreading the word: Investigating antecedents of consumers' positive word-of-mouth intentions and behaviors in a retailing context. *Journal of the Academy of Marketing Science, 33*(2), 123-138. <http://dx.doi.org/10.1177/0092070304268417>
- Cengiz, E., & Yayla, H. E. (2007). The effect of marketing mix on positive word of mouth communication: Evidence from accounting offices in Turkey. *Innovative Marketing, 3*(4), 73-86.
- Chaouachi, S. G., Rached, K. S. B., & Saied, K. (2012). Perceived Deception in Advertising: Proposition of a Measurement Scale. *Journal of Marketing Research & Case Studies, 2012*. <http://dx.doi.org/10.5171/2012.712622>
- Chen, W., Huang, H., & Chou, S. C. T. (2008). Understanding consumer recommendation behavior in a mobile phone service context. Retrieved from <http://sdaw.info/asp/aspecis/20080087.pdf> on 28 October, 2014.
- Chin, W. W. (2010). *How to write up and report PLS analyses*. In V. E. Vinzi, W. W. Chin, J. Henseler, & H. Wang (Eds.), *Handbook of partial least squares: Concepts, methods and applications in marketing and related fields* (pp. 655–690). Berlin: Springer. http://dx.doi.org/10.1007/978-3-540-32827-8_29
- Choudhury, K. (2011). Service quality and WOM (word-of-mouth): A study of the Indian banking sector. *International Journal of Customer Relationship Marketing and Management (IJCRMM), 2*(2), 63-87. <http://dx.doi.org/10.4018/jcrmm.2011040105>
- Coulter, K. S., & Roggeveen, A. (2012). “Like it or not”: Consumer responses to word-of-mouth communication in on-line social networks. *Management Research Review, 35*(9), 878-899. <http://dx.doi.org/10.1108/01409171211256587>
- Danaher, P. J., & Haddrell, V. (1996). A comparison of question scales used for measuring customer satisfaction. *International Journal of Service Industry Management, 7*(4), 4-26. <http://dx.doi.org/10.1108/09564239610129922>
- Dauda, S., & Nyarko, S. H. (2014). Chasing credit: the bane of small and medium scale enterprises in Assin North Municipality, Ghana. *International Journal of Entrepreneurship and Small Business, 22*(2), 218-230. <http://dx.doi.org/10.1504/IJESB.2014.062502>
- De Mel, S., McKenzie, D., & Woodruff, C. (2011). Getting credit to high return micro entrepreneurs: The results of an information intervention. *The World Bank Economic Review, 25*(3), 456-485. <http://dx.doi.org/10.1093/wber/lhr023>
- East, R., Hammond, K., Lomax, W., and Robinson, H. (2005). What is the Effect of a Recommendation? *Marketing Review, 5*(2), 145-157. <http://dx.doi.org/10.1362/1469347054426186>
- File, K. M., Cermak, D. S., & Prince, R. A. (1994). Word-of-mouth effects in professional services buyer behaviour. *Service Industries Journal, 14*(3), 301-314. <http://dx.doi.org/10.1080/02642069400000035>
- File, K.M. Prince, R.A. (1992). Positive Word-of-Mouth: Customer Satisfaction and Buyer Behaviour. *International Journal of Bank Marketing, 10* (1), 25 – 29. <http://dx.doi.org/10.1108/02652329210007867>
- Fullerton, G. (2011). Creating advocates: the roles of satisfaction, trust and commitment. *Journal of Retailing and Consumer Services, 18*(1), 92-100. <http://dx.doi.org/10.1016/j.jretconser.2010.10.003>

- Ganu, J., & Boateng, P. A. (2012). Harnessing the Potentials of Informal Sector Women for Development in Ghana. *Journal of Strategic Innovation and Sustainability*, 8(2), 47.
- Garbarino, E., & Johnson, M. S. (1999). The different roles of satisfaction, trust, and commitment in customer relationships. *the Journal of Marketing*, 70-87. <http://dx.doi.org/10.2307/1251946>
- Ghane, S. O. H. E. I. L. A., Fathian, M., & Gholamian, M. R. (2011). Full Relationship Among E-Satisfaction, E Trust, E-Service Quality, and E-Loyalty: The Case of Iran E-Banking. *Journal of Theoretical and Applied Information Technology*, 33(1), 1-6.
- Hasan, D., Akif, S., Subhani, M. I., & Osman, M. (2012). Effect of Trust Factors on Consumer's Acceptance of Word of Mouth Recommendation. *European Journal of Social Science*, 31(2), 212-218
- Jiang, Y., Shang, J., & Liu, Y. (2010). Maximizing customer satisfaction through an online recommendation system: A novel associative classification model. *Decision Support Systems*, 48(3), 470-479. <http://dx.doi.org/10.1016/j.dss.2009.06.006>
- Jiang, Z., Henneberg, S. C., & Naudé, P. (2011). Supplier relationship management in the construction industry: the effects of trust and dependence. *Journal of Business & Industrial Marketing*, 27(1), 3-15. <http://dx.doi.org/10.1108/08858621211188920>
- Kim, D. J., Ferrin, D. L., & Rao, H. R. (2009). Trust and satisfaction, two stepping stones for successful e commerce relationships: a longitudinal exploration. *Information Systems Research*, 20(2), 237-257. <http://dx.doi.org/10.1287/isre.1080.0188>
- Kotler, P., & Keller, K.L. (2012). *Marketing Management* 14th Edition, Upper Saddle River, NJ: Prentice Hall.
- Lam, S. Y., Shankar, V., Erramilli, M. K., & Murthy, B. (2004). Customer value, satisfaction, loyalty, and switching costs: an illustration from a business-to-business service context. *Journal of the Academy of Marketing Science*, 32(3), 293-311. <http://dx.doi.org/10.1177/0092070304263330>
- Lang, B. (2011). How word of mouth communication varies across service encounters. *Managing Service Quality*, 21(6), 583-598. <http://dx.doi.org/10.1108/09604521111185592>
- Lerrthairakul, W., & Panjakajornsak, V. (2014). The Impact of Electronic Word-of-Mouth Factors on Consumers' Buying Decision-Making Processes in the Low Cost Carriers: A Conceptual Framework. *International Journal of Trade, Economics & Finance*, 5(2). 142-146. <http://dx.doi.org/10.7763/IJTEF.2014.V5.357>
- Libai, B., Bolton, R., Bügel, M. S., De Ruyter, K., Götz, O., Risselada, H., & Stephen, A. T. (2010). Customer-to customer interactions: broadening the scope of word of mouth research. *Journal of Service Research*, 13(3), 267-282. <http://dx.doi.org/10.1177/1094670510375600>
- Lim, B. C., & Chung, C. M. (2011). The impact of word-of-mouth communication on attribute evaluation. *Journal of Business Research*, 64(1), 18-23. <http://dx.doi.org/10.1016/j.jbusres.2009.09.014>
- Lymperopoulos, C., Chaniotakis, I. E., & Soureli, M. (2006). The importance of service quality in bank selection for mortgage loans. *Managing Service Quality*, 16(4), 365-379. <http://dx.doi.org/10.1108/09604520610675702>
- Mazzarol, T. C. Sweeney, J., & N. Soutar, G. (2007). Conceptualizing Word of Mouth activity, triggers and conditions: an exploratory study, "European Journal of Marketing, Vol. 41 No (11/12), pp. 1475-1494.
- Mbawuni J. & Nimako, S.G. (in press). Modelling the effects of consumer perceived deception in loan services. *International Journal of Finance Research*.
- McConnel, B., & Huba, J. (2003). Creating customer evangelists. *Chicago, IL: Kaplan*.
- Money, R. B. (2000). Word-of-mouth referral sources for buyers of international corporate financial services. *Journal of World Business*, 35(3), 314-329. [http://dx.doi.org/10.1016/S1090-9516\(00\)00041-9](http://dx.doi.org/10.1016/S1090-9516(00)00041-9)
- Morgan, N.A., Anderson, E.W., & Mittal, V. (2005). Understanding Firms' Customer Satisfaction Information Usage. *Journal of Marketing*, 69(3), 131-151. <http://dx.doi.org/10.1509/jmkg.69.3.131.66359>
- Mouzas, S., Henneberg, S., & Naude', P. (2007). Trust and reliance in business relationships", *European Journal of Marketing*, 41(9/10), 1016-32. <http://dx.doi.org/10.1108/03090560710773327>
- Nimako, S. G., & Mensah, A. F. (2012). Motivation for Customer Complaining and Non-Complaining Behaviour Towards Mobile Telecommunication Services. *Asian Journal of Business Management*, 4(3), 310-320.

- Nimako, S. G., & Mensah, A. F. (2013). Examining the Relationships among Antecedents of Guests' Behavioural Intentions in Ghana's Hospitality Industry: A Structural Equation Modelling Approach. *Asian Journal of Business and Management*, 5 (2), 252- 266.
- Nimako, S. G., & Mensah, A. F. (2014). Exploring Customer Dissatisfaction/Satisfaction and Complaining Responses among Bank Customers in Ghana. *International Journal of Marketing Studies*, 6(2), p58. <http://dx.doi.org/10.5539/ijms.v6n2p58>
- Nimako, S.G. (2012). Linking quality, satisfaction and behaviour intentions in Ghana's mobile telecommunication industry. *Eur. J. Bus. Manag.*, 4(7), 1-17.
- Owusu-Frimpong, N. (2008). An evaluation of customers' perception and usage of rural community banks (RCBs) in Ghana. *International Journal of emerging markets*, 3(2), 181-196. <http://dx.doi.org/10.1108/17468800810862632>
- Ranaweera, C., & Prabhu, J. (2003). On the relative importance of customer satisfaction and trust as determinants of customer retention and positive word of mouth. *Journal of Targeting, Measurement and Analysis for marketing*, 12(1), 82-90. <http://dx.doi.org/10.1057/palgrave.jt.5740100>
- Rusticus, S. (2006). Creating brand advocates. *Connected marketing: The viral, buzz and word of mouth revolution*, 46-58.
- Sahin, A., Zehir, C., & Kitapçı, H. (2011). The effects of brand experiences, trust and satisfaction on building brand loyalty; an empirical research on global brands. *Procedia-Social and Behavioral Sciences*, 24, 1288-1301. <http://dx.doi.org/10.1016/j.sbspro.2011.09.143>
- Sharif, K. (2011). Trust and Long-Term Satisfaction within Asymmetric Business Relationships: A Study of Kuwaiti Telecommunications Sector. *International Journal of Customer Relationship Marketing and Management (IJCRMM)*, 2(1), 1-18. <http://dx.doi.org/10.4018/jcrmm.2011010101>
- Shih, H. P., Lai, K. H., & Cheng, T. C. (2013). Informational and relational influences on electronic word of mouth: An empirical study of an online consumer discussion forum. *International Journal of Electronic Commerce*, 17(4), 137-166. <http://dx.doi.org/10.2753/JEC1086-4415170405>
- Shirsavar, H. A., Gilaninia, S., & Almani, A. M. (2012). A Study of Factors Influencing Positive Word of Mouth in the Iranian Banking Industry. *Middle-East Journal of Scientific Research*, 11(4), 454-60.
- Singh, J., & Sirdeshmukh, D. (2000). Agency and trust mechanisms in consumer satisfaction and loyalty judgments. *Journal of the Academy of marketing Science*, 28(1), 150-167. <http://dx.doi.org/10.1177/0092070300281014>
- Spreng, R.A., MacKenzie, S.B., & Olshavsky, R.W. (1996). A reexamination of the determinants of consumer satisfaction. *Journal of Marketing*, 60 (3), 15-32. <http://dx.doi.org/10.2307/1251839>
- Suki, N. M. (2011). A structural model of customer satisfaction and trust in vendors involved in mobile commerce. *International Journal of Business Science and Applied Management*, 6(2), 17-30.
- Sweeney, J. C., Soutar, G. N., & Mazzarol, T. (2012). Word of mouth: measuring the power of individual messages. *European Journal of Marketing*, 46(1/2), 237-257. <http://dx.doi.org/10.1108/03090561211189310>
- Sweeney, J., Soutar, G.N., & Mazzarol, T. (2014). Factors enhancing word-of-mouth influence: positive and negative service-related messages. *European Journal of Marketing*, 48(1/2), 336-359. <http://dx.doi.org/10.1108/EJM-06-2012-0336>
- Wangenheim, F. V., & Bayón, T. (2004). The effect of word of mouth on services switching: measurement and moderating variables. *European Journal of Marketing*, 38(9/10), 1173-1185. <http://dx.doi.org/10.1108/03090560410548924>
- Word of Mouth Marketing Association. (2008). Word of Mouth 101. An introduction to word of mouth marketing. A WOMMA white paper. Retrieved August 26, 2008, from http://www.womma.org/content/womma_wom101.pdf
- Xia, H. (2014). Can investor-paid credit rating agencies improve the information quality of issuer-paid rating agencies? *Journal of Financial Economics*, 111(2), 450-468. <http://dx.doi.org/10.1016/j.jfineco.2013.10.015>
- Yoo, J. S., Lee, J. N & Hoffmann, J. (2008). *Trust in Online Shopping: The Korean Student Experience*, Proceedings of the 41st Hawaii International Conference on System Sciences.