Customer attachment: A mediated model for wealth management in South Africa

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ABSTRACT

The need to establish profitable long-term customer relationships intensifies as South African wealth managers compete for a share in the market. To establish and maintain customer relationships, wealth managers and marketing researchers alike have been focusing on the concept of customer attachment as part of their relationship marketing strategies, as it solidifies the bond between wealth managers and their customers, which is a prerequisite for building mutually beneficial long-term relationships. Despite the significance of attachment in customer-wealth management relationships, existing research on this topic is limited. To address this gap, this research study draws from the relationship marketing view and synthesizes important relationship constructs with the aim of developing a mediated attachment model for wealth managers in South Africa.

To gather the necessary data for model testing, this study used a quantitative descriptive research design to collect data from 1 230 respondents residing across South Africa. Cronbach's alpha coefficients and confirmatory factor analysis were conducted to determine the reliability and validity of the measures respectively, and a structural equation modelling (SEM) was conducted for the mediation analysis. The empirical data analysis revealed that respondents' satisfaction and trust levels significantly influenced their attachment, and their attachment levels significantly influenced their intention to return to and remain in a relationship with their wealth manager (i.e. retention). Moreover, the indirect effect of attachment on the relationship between customer satisfaction and retention and the relationship between customer trust and retention was found to be significant.

Wealth managers are accordingly advised that attachment plays a significant role in both direct and indirect relationships with key relationship marketing constructs. The importance of attachment in building customer-wealth management relationships should therefore not be ignored, and wealth managers are encouraged to invest in their relationships with their customers with the aim of establishing attachment. To reap the benefits of customer attachment, wealth managers must employ strategies that would promote customer satisfaction and trust. Wealth managers in South Africa were also advised to identify or develop secure attachments with their customers as it will motivate them to return to and remain in a business relationship with their wealth manager (i.e. retention). They should also emphasise the importance of attachment in the relationship between customer satisfaction and retention and between customer trust and retention. Moreover, South African wealth managers are encouraged to implement the mediated attachment model developed in this study as part of their marketing strategies to retain customers and improve their and their organisation's overall success.

This study makes theoretical and practical recommendations and contributions that are aimed at improving marketing researchers' and managers' understanding of relationship development in the wealth management context by extending the customer attachment concept to a wealth management environment. This study also contributes to the growing body of research on customer attachment. This research study is one of a limited number of studies that address the abovementioned concepts (i.e. customer satisfaction, trust and retention) in relation to customer attachment within the South African wealth management industry.

LIST OF KEY TERMS

This section provides an explanation of the key terms applied throughout the research study in order to ensure clarification and consistency:

- **Relationship marketing** is defined as a marketing strategy that requires an organisation to direct all its activities toward developing, building and maintaining customer relationships (Berry, 1983:25).

- **Customer attachment** is defined as the accumulation and internalisation of an individual's early attachment experiences, referred to as their internal working models. These internal working models serve as the basis by which the individual regulates their relationship expectations, needs, emotions and social behaviours in a customer-organisational relationship context (Shaver & Mikulincer, 2005:27).

- **Customer satisfaction** is defined as the evaluation of a customer's preformed expectations compared to their level of satisfaction with the actual offering received from a purchase (Al-Tit, 2015:130).

- **Customer trust** is defined as the confidence a customer has in an organisation's trustworthiness and integrity as well as the belief that the organisation will refrain from any opportunistic behaviour (Levy & Hino, 2016:140; Morgan & Hunt, 1994:23).

- **Customer retention** can be referred to as the continuity of a business relationship that occurs between a customer and an organisation (Alshurideh *et al*., 2012:70; Khan, 2012:107).

- **Wealth management** is defined as an investment advisory package designed for high-net-worth individuals that includes a range of combined financial planning and specialised services of which the main goal is to potentially sustain and grow long-term wealth (Gonzalez-Carrasco *et al*., 2012:63; Knipp, 2009:34).

TABLE OF CONTENTS

ACKNOWLEDGEMENTS ..... **I**

ABSTRACT ..... **III**

LIST OF KEY TERMS ..... **V**

CHAPTER 1 ..... **1**

INTRODUCTION AND CONTEXTUALISATION OF THE STUDY **1**

1.1 INTRODUCTION **1**

1.2 BACKGROUND AND RESEARCH PROBLEM **1**

1.3 THE WEALTH MANAGEMENT INDUSTRY **3**

1.3.1 Overview of the wealth management industry **4**

1.3.2 Types of wealth management organisations **4**

1.3.3 Wealth management customer archetypes **5**

1.3.4 Key areas of successful wealth management **6**

1.3.5 The growth and prominent role players in the South African wealth management industry **7**

1.3.6 Benefits of wealth management **9**

1.3.7 The challenges in wealth management **10**

1.4 LITERATURE REVIEW **11**

1.4.1 Relationship marketing **11**

1.4.2 Attachment theory **11**

1.4.2.1 Infant and adult attachment 12

1.4.2.2 Customer attachment 13

1.4.3 Customer satisfaction **14**

1.4.4 Customer trust **14**

1.4.5 Customer retention **15**

1.5 HYPOTHESES AND THE RELATIONSHIP BETWEEN CONSTRUCTS 15

1.5.1 Link between customer attachment and retention 16

1.5.2 Link between customer satisfaction and retention 16

1.5.3 Link between customer trust and retention 17

1.5.4 Link between satisfaction, trust and attachment 17

1.5.5 The mediating effect of customer attachment 18

1.6 THEORETICAL FRAMEWORK AND OBJECTIVES 18

1.6.1 Theoretical framework 18

1.6.2 Research objectives 19

1.6.2.1 Primary objective 19

1.6.2.2 Secondary objectives 19

1.7 RESEARCH METHODOLOGY 20

1.7.1 Literature study 20

1.7.2 Empirical investigation 21

1.7.2.1 Research design 21

1.7.3 Sample plan development 23

1.7.3.1 Defining the target population 23

1.7.3.2 Sampling method selection 23

1.7.3.3 Determining the sample size 27

1.7.4 Measurement instrument 28

1.7.5 Data collection method 30

1.7.6 Data analysis 31

1.8 STUDY CONTRIBUTIONS 31

1.9 CHAPTER OUTLINE 33

CHAPTER 2 34

RELATIONSHIP MARKETING AND CUSTOMER ATTACHMENT 34

2.1 INTRODUCTION 34

2.2 MARKETING 34

2.2.1 The evolution of marketing 34

2.2.1.1 The production era (before the 1920s) 35

2.2.1.2 The sales era (before the 1950s) 35

2.2.1.3 The marketing era (since the 1950s) 36

2.2.1.4 The relationship era (since the 1990s) 36

2.2.1.5 The social era (since the 2000s) 36

2.2.2 Marketing defined 37

2.2.3 The marketing process 39

2.2.3.1 Understanding the marketplace and customer demands (Step 1) 39

2.2.3.2 Designing a customer-driven marketing strategy (Step 2) 40

2.2.3.3 Developing an integrated marketing programme that provides superior value (Step 3) 40

2.2.3.4 Building profitable relationships and creating customer delight (Step 4) 40

2.2.3.5 Capturing value to create profits and equity (Step 5) 41

2.3 RELATIONSHIP MARKETING 41

2.3.1 Conceptualisation of relationship marketing 41

2.3.2 Transactional marketing versus relationship marketing 42

2.3.3 Relationship building levels 44

2.3.4 The benefits and costs of relationship marketing 46

2.3.4.1 Relationship marketing benefits for the organisation 47

2.3.4.2 Relationship marketing benefits for the customer 48

2.3.4.3 Costs associated with relationship marketing 48

2.3.5 Key determinants of relationship marketing 49

2.3.5.1 Customer satisfaction 49

2.3.5.2 Customer trust 50

2.3.5.3 Customer commitment 50

2.3.5.4 Customer loyalty 50

2.3.5.5 Customer value 51

2.3.6 Relationship marketing and the finance industry 51
2.4 ATTACHMENT 52
2.4.1 The conceptualisation of attachment 52
2.4.2 Attachment defined 54
2.4.3 The evolution of customer attachment 55
2.4.4 Customer attachment styles and dimensions 58
2.4.5 The importance of identifying customers' attachment styles 60
2.4.6 Drivers of customer attachment 60
2.4.7 Outcomes of customer attachment 62
2.5 CONCLUSION 63

CHAPTER 3 64

RELATIONSHIP MARKETING CONSTRUCTS 64
3.1 INTRODUCTION 64
3.2 CUSTOMER SATISFACTION 64
3.2.1 Conceptualisation of customer satisfaction 64
3.2.2 The role of expectations in customer satisfaction 68
3.2.3 The drivers of customer satisfaction 69
3.2.4 The benefits of customer satisfaction 71
3.3 CUSTOMER TRUST 72
3.3.1 The conceptualisation of customer trust 72
3.3.2 The characteristics of customer trust 74
3.3.3 Factors that strengthen customer trust 75
3.3.4 The benefits and outcomes of customer trust 76
3.4 CUSTOMER RETENTION 77
3.4.1 Conceptualising customer retention 77
3.4.2 The drivers of customer retention 80
3.4.3 The benefits of customer retention 81

3.5 THE LINKS BETWEEN CONSTRUCTS....82

3.5.1 The link between customer attachment and customer retention....82

3.5.2 Link between customer satisfaction and customer retention....83

3.5.3 Link between customer trust and customer retention....85

3.5.4 Link between satisfaction, trust and attachment....86

3.5.5 The mediating effect of customer attachment....88

3.6 CONCLUSION....89

CHAPTER 4....90

RESEARCH METHODOLOGY....90

4.1 INTRODUCTION....90

4.2 MARKETING RESEARCH....90

4.2.1 Marketing research defined....90

4.2.2 The importance of marketing research....91

4.2.3 Limitations of marketing research....92

4.3 THE MARKETING RESEARCH PROCESS....93

4.3.1 STEP 1: Identify the research problem and objectives....95

4.3.2 STEP 2: Develop a research design....96

4.3.2.1 Exploratory research....96

4.3.2.2 Descriptive research....96

4.3.2.2.1 Longitudinal studies....97

4.3.2.2.2 Cross-sectional studies....97

4.3.2.2.3 Causal research....97

4.3.3 Design data collection method....98

4.3.3.1 Secondary data sources....99

4.3.3.2 Primary data sources....99

4.3.3.2.1 Qualitative data collection techniques....101

4.3.3.2.2 Quantitative data collection techniques....103

4.3.3.3 Questionnaire design and content 105
4.3.3.3.1 Preliminary considerations 106
4.3.3.3.2 Questionnaire content 106
4.3.3.3.3 Question phrasing 106
4.3.3.3.4 Measurement instrument 107
4.3.3.3.5 Types of response formats 108
4.3.3.3.6 Question sequence 110
4.3.3.3.7 Questionnaire layout 111
4.3.3.4 Final questionnaire design and layout 111
4.3.4 STEP 4: Implement and manage the data collection method 112
4.3.4.1 Sample design 112
4.3.4.2 Phase 1: Define the target population 113
4.3.4.3 Phase 2: Identifying the sampling frame 114
4.3.4.4 Phase 3: Selecting a sampling procedure 114
4.3.4.4.1 Probability sampling 114
4.3.4.4.2 Non-probability sampling 116
4.3.4.5 Phase 4: Determine the sample size 119
4.3.4.6 Phase 5: Select the sample elements 120
4.3.4.7 Collection of the data 121
4.3.5 STEP 5: Analyse the data 121
4.3.5.1 Reliability and validity 122
4.3.5.1.1 Test-retest reliability 122
4.3.5.1.2 Equivalent forms reliability 122
4.3.5.1.3 Internal consistency reliability 123
4.3.5.1.4 Validity 124
4.3.5.2 Descriptive and inferential statistical techniques 125
4.3.5.2.1 Descriptive statistics 125
4.3.5.2.2 Inferential statistics 126
4.3.5.3 Guidelines for interpreting statistics 130

4.3.5.3.1 Statistical significance....130
4.3.5.3.2 Practical significance....130
4.3.6 STEP 6: Present results and implications....130
4.4 CONCLUSION....131

CHAPTER 5....132

THE DISCUSSION AND INTERPRETATION OF THE STUDY'S RESULTS....132
5.1 INTRODUCTION....132
5.2 RESPONSE REALISATION RATE....132
5.3 DEMOGRAPHIC PROFILE....133
5.4 CUSTOMER ATTACHMENT AND KEY RELATIONSHIP MARKETING CONSTRUCTS....136
5.4.1 Customer satisfaction and trust....136
5.4.1.1 Customer satisfaction....136
5.4.1.2 Customer trust....137
5.4.2 Customer attachment....138
5.4.3 Customer retention....140
5.5 RELIABILITY AND VALIDITY ASSESSMENT....141
5.5.1 Reliability test....141
5.5.2 Confirmatory factor analysis (CFA)....142
5.5.2.1 Model fit....142
5.5.2.2 Convergent validity....143
5.5.2.3 Discriminant validity....146
5.5.2.4 Summary of model validity....147
5.6 OVERALL MEAN SCORES....148
5.7 STRUCTURAL EQUATION MODELLING (SEM)....149
5.7.1 Structural model assessment....150
5.7.2 Hypothesis testing....151

5.7.2.1 Hypothesis testing of the direct effects 151
5.7.2.2 Hypothesis testing of the indirect effects (i.e. mediation) 153
5.8 SUMMARY OF MAIN RESULTS 155
5.8.1 Main results according to research objectives 155
5.9 SUMMARY 157

CHAPTER 6 159

CONCLUSIONS AND RECOMMENDATIONS 159
6.1 INTRODUCTION 159
6.2 OVERVIEW OF THE STUDY 159
6.2.1 Literature overview 159
6.2.2 Empirical overview 162
6.3 THE CONCLUSIONS, IMPLICATIONS AND RECOMMENDATIONS FOR THE STUDY'S SECONDARY OBJECTIVES 162
6.3.1 Secondary objectives 1-3 162
6.3.2 Secondary objective 4 163
6.3.3 Secondary objective 5 164
6.3.3.1 Overview of customer attachment 165
6.3.3.2 Theoretical and empirical findings 165
6.3.4 Secondary objective 6 169
6.3.4.1 Overview of customer satisfaction 169
6.3.4.2 Theoretical and empirical findings 170
6.3.5 Secondary objective 7 173
6.3.5.1 Overview of customer trust 173
6.3.5.2 Theoretical and empirical findings 174
6.3.6 Secondary objective 8 177
6.3.6.1 Overview of customer retention 177
6.3.6.2 Theoretical and empirical findings 177

6.3.7 Secondary objective 9 181

6.3.7.1 The link between customer attachment and retention 181

6.3.7.2 The link between customer satisfaction and retention 183

6.3.7.3 The link between customer trust and retention 184

6.3.7.4 The link between customer satisfaction and attachment 186

6.3.7.5 The link between customer trust and attachment 187

6.3.7.6 The mediating effect of customer attachment on trust and satisfaction towards retention 189

6.4 THE LINKS BETWEEN THE RESEARCH OBJECTIVES, HYPOTHESES, QUESTIONS IN THE QUESTIONNAIRE, MAIN FINDINGS, CONCLUSIONS AND RECOMMENDATIONS 191

6.5 CONTRIBUTION OF THE STUDY 192

6.6 LIMITATIONS OF THE STUDY 193

6.6.1 Theoretical limitations 193

6.6.2 Empirical limitations 193

6.7 RECOMMENDATIONS FOR FUTURE RESEARCH 194

6.8 CONCLUSION 195

REFERENCE LIST 196

APPENDIX A 235

QUESTIONNAIRE 235

APPENDIX B 241

ETHICAL APPROVAL 241

APPENDIX C 242

STATISTICAL ANALYSIS CONFIRMATION 242

APPENDIX D 243

LANGUAGE EDITING CONFIRMATION 243

LIST OF TABLES

Table 1-1: The different types of wealth management organisations and practices....4

Table 1-2: Key areas of successful wealth management 6

Table 1-3: Wealth management leaders in South Africa 8

Table 1-4: Sample plan summary for this study 28

Table 1-5: Previous research used to compile the questionnaire 29

Table 2-1: Definitions of marketing 37

Table 2-2: Differentiation between transactional and relationship marketing 43

Table 2-3: Relationship marketing costs....49

Table 2-4: The evolution of customer attachment. 55

Table 2-5: The benefits of identifying customer attachment styles 60

Table 3-1: Definitions of customer satisfaction 65

Table 3-2: The various definitions of customer trust over the years 73

Table 3-3: Defining customer retention....78

Table 3-4: The relationship between customer attachment and customer retention 82

Table 3-5: The relationship between customer satisfaction and customer retention 84

Table 3-6: The relationship between customer trust and customer retention 85

Table 3-7: The relationship between customer satisfaction, trust and attachment 86

Table 3-8: The proposed mediating effects of customer attachment....88

Table 4-1: Marketing research defined 90

Table 4-2: The advantages and disadvantages of using secondary data 99

Table 4-3: Qualitative vs. quantitative research....100

Table 4-4: The different kinds of research surveys....103

Table 4-5: Scales adopted from previous studies....110

Table 4-6: Summary of the research population....113

Table 4-7: Sample plan summary for this study....120

Table 5-1: The final response realisation rate....132

Table 5-2: Demographic profile....133

Table 5-3: The measurement of customer satisfaction....137

Table 5-4: The measurement of customer trust....138

Table 5-5: The measurement of customer attachment....139

Table 5-6: The measurement of customer retention....140

Table 5-7: Cronbach's alpha values....142

Table 5-8: Model fit analysis....142

Table 5-9: Factor loadings of measurement items....144

Table 5-10: Test of composite reliability and convergent validity....146

Table 5-11: Covariance matrix for the latent variables....147

Table 5-12: Overall mean scores....148

Table 5-13: The study's proposed hypotheses....150

Table 5-14: Results of SEM analysis....150

Table 5-15: Hypothesis testing: the direct effects....152

Table 5-16: Summary of main results with respect to the hypotheses for the direct effects....153

Table 5-17: Hypothesis testing: the indirect effects....154

Table 5-18: Summary of main results with respect to the hypotheses for the indirect effects....154

Table 5-19: A summary of the main empirical research findings according to the secondary objectives of this study....155

Table 6-1: Secondary objectives numbering from 1-3 163

Table 6-2: Secondary objective 4 163

Table 6-3: Secondary objective 5 164

Table 6-4: Secondary objective 6 169

Table 6-5: Secondary objective 7 173

Table 6-6: Secondary objective 8 177

Table 6-7: Secondary objective 9 181

Table 6-8: Links between objectives, hypotheses, questions, main findings, conclusions and recommendations 191

LIST OF FIGURES

Figure 1-1: Wealth management customer archetype ratio 5

Figure 1-2: HNWI population and wealth growth 7

Figure 1-3: A conceptual mediated model of customer attachment in the wealth management industry 19

Figure 2-1: Marketing evolution 35

Figure 2-2: The marketing process 39

Figure 2-3: Ladder of loyalty 45

Figure 2-4: The dimensions of attachment 59

Figure 3-1: Zone of tolerance 69

Figure 4-1: The steps in the research process 94

Figure 4-2: Framework for the sample design 113

Figure 4-3: Simple Mediation Model. 129

Figure 4-4: Mediation variables of this study 129

Figure 5-1: The proposed SEM model 149

Figure 5-2: The structural model estimation 151

Figure 6-1: Attachment-to-retention link 181

Figure 6-2: Satisfaction-to-retention link 183

Figure 6-3: Trust-to-retention link 184

Figure 6-4: Satisfaction-to-attachment link 186

Figure 6-5: Trust-to-attachment link 187

Figure 6-6: Mediation of satisfaction and trust by attachment 189

CHAPTER 1

INTRODUCTION AND CONTEXTUALISATION OF THE STUDY

1.1 INTRODUCTION

The primary objective of this study is to develop a mediated attachment model for the wealth management industry in South Africa. To meet this objective, this study sets out to determine the interrelationships among customer attachment and key relationship marketing constructs (i.e. customer satisfaction, trust and retention) in the South African wealth management industry. The subsequent sections of this chapter offer insight into the contextual background of the study and the research problem. Thereafter, a discussion of the South African wealth management industry and literature review detailing the chosen constructs of the intended study follow, from which the research hypotheses, objectives and conceptual model for the proposed study are formulated. This is followed by the research methodology implemented to meet these objectives and hypotheses. Chapter 1 concludes by describing the contribution of the research study and presenting a demarcation of the chapters.

1.2 BACKGROUND AND RESEARCH PROBLEM

Wealth management refers to the process where wealth management organisations provide investment advisory packages to high-net-worth individuals (HNWIs) to satisfy their various financial needs. These packages include a range of combined financial planning and specialised services designed to potentially grow and sustain long-term wealth (Ganti, 2020: Prince, 2014; Stanek, 2018). However, despite the various packages offered by various wealth management organisations, Khumalo (2018) and Rudin (2019) are of the opinion that HNWIs' needs are not easily satisfied, as they are generally well-informed about the financial services they expect to receive. Due to this increase in knowledge, HNWIs expect not only more tailor-made, personalised services but also more comprehensive advisory processes, which places more pressure on wealth management organisations to stay competitive (Deloitte, 2015a; Rudin, 2019). In addition, to the ever-increasing demands of HNWIs, the investment industry in South Africa also faces the emergence and growth of unexpected players which provide in-house advisory solutions by following new trends in the form of digital solutions, low-cost operating models and supply-chain integration (PwC, 2018).

In order to face these challenges while remaining competitive, Khumalo (2018) and Rudin (2019) advise that financial institutions in South Africa must rethink their relationships and interactions with their customers. Through building deeper relationships with customers, these institutions will

have a better understanding of their customers' concerns, motivations and preferences. Knipp (2009:36), Maude (2010:2-3) and Taghipourian and Bakhsh (2016:146) support this view and suggest that the future success of wealth advisory operations hinges on the ability of wealth managers to recognise and understand the goals and needs of HNWIs and take appropriate steps to distinguish themselves from competitors by improving their approach to customer relationships. The value of building long-term profitable customer relationships should not be underestimated, as it will not only provide more insight into customers' needs and preferences but also assist with relational and performance outcomes such as trust, commitment, loyalty, increased sales, cost reduction and profit growth (Almunawar & Anshari, 2014:98; Kanthe *et al*., 2016:37-38; Poku *et al*., 2017:101; Rowe & Moodley, 2013:8; Yaghoubi, 2017:4). Building successful long-term customer relationships should therefore enjoy prominence when wealth managers examine their marketing strategies (Slovon, 2017).

One variable that could impact the relationship between customers and wealth managers and which has not been fully explored is that of customer attachment. According to Prayag and Ryan (2012:11), studying customer attachment in customer-organisational relationships is important because it explores the bond that is formed between the customer and the organisation, which can affect customer retention. It is through the bond created between customers and organisations that high levels of trust and loyalty are realised, which are considered by various researchers as the quintessence of strong relationships (Leninkumar, 2017:451-452; Mende *et al*., 2013:139; Paulssen, 2009:523). Consequently, it becomes important for marketing researchers and managers to not only understand what customer attachment entails, but also to identify the factors that may influence the development thereof (Mende *et al*., 2013:139; Moussa & Touzani, 2017:157; Verbeke *et al*., 2017:51).

A review of the relevant literature reveals that customer satisfaction and trust could impact on customers' attachment to their wealth managers (Aldlaigan & Buttle, 2005:356-357; Chen *et al*., 2015:492-493; Mende *et al*., 2013:06). These authors argue that a customer's satisfaction with a service, the trust they instil in the organisation, and the value they have received from the relationship facilitate emotional bonding between the customer and the organisation and could thus promote customer attachment. Customers who are attached to their organisation may fear the possible consequences of losing their relationship with the organisation, which motivates them to return and engage in the relationship (i.e. increased customer retention rates) (Awwad & AL-Qralleh, 2014:437; Moussa & Touzani, 2013:337). While a limited number of studies have examined the relationship between attachment and the abovementioned constructs, (namely customer satisfaction, trust, and retention) in isolation, these studies have not yet investigated these constructs in relationship to each other, thus limiting the understanding of the customer attachment concept. Therefore, drawing from the relationship marketing view, whereby

organisations can gain a competitive advantage, this research study synthesises the abovementioned constructs with the aim of developing a comprehensive mediated attachment model for wealth managers in South Africa. Examining the interrelationships between the abovementioned constructs will not only enhance researchers and marketers' current understanding of customer attachment in existing customer-organisational relationships but also contribute to the growing body of research on customer attachment. The research findings may also provide a more comprehensive framework for understanding why customers are more attached to their respective wealth managers when examining the different relationship-specific constructs. From a broader perspective, insight may also be gained into the extent to which the relationship marketing theory may affect customer attachment in as far as the relationship between wealth managers and their customers are concerned.

Moreover, while the importance and contribution of customer attachment in building and maintaining relationships between a customer and organisation are acknowledged, according to the researcher's knowledge, research studies examining customer attachment in the South African wealth management industry are limited at best. Taking into consideration the importance of relationship building in the wealth management industry, gaining insight into a model of factors that contribute toward customer attachment could guide South African wealth managers in their efforts to build stronger, more enduring customer relationships. This model may also assist wealth managers in the establishment of satisfied customers, instilling trust and increased customer retention levels, which, in turn, could all contribute to building successful customer relationships.

In light of the abovementioned information, the subsequent sections provide more detail about the wealth management industry, the theory that underpins customer attachment and the key relationship marketing constructs (namely customer satisfaction, trust and retention) concerning the relationship between wealth managers and their customers. The relevant constructs and how they contribute to customer attachment are explored through the literature discussion below. With the assistance of the literature, testable hypotheses are developed in support of the conceptual model.

1.3 THE WEALTH MANAGEMENT INDUSTRY

The section below addresses various aspects currently associated with the wealth management industry in South Africa before proceeding to the literature review discussion. These aspects include an overview of the wealth management industry, the various types of wealth management organisations and customers, key contributors of successful wealth management practices, the potential for growth within the industry and, finally, various benefits and drawbacks of wealth management practices.

1.3.1 Overview of the wealth management industry

The term “wealth management” was first conceptualised in the early 1930s by various organisations such as Goldman Sachs and Morgan Stanley to differentiate the services provided to the mass market from those they offered to wealthy private customers. During this time wealth management was regarded as an exclusive service that catered predominantly to customers with a net-worth of between $10 million and $20 million (Arena, 2018; DecisionMines, 2019). However, fast forward several decades later until the present, and wealth management has become an increasingly popular concept thanks in no small part to the efforts of private banks and brokers circulating knowledge of their practice and services. The initial circulation of this knowledge occurred during the 1980s, where sponsoring organisations would showcase their expertise and capabilities during various events (Arena, 2018; DecisionMines, 2019). Following the success of their efforts in the 1980s, however, the wealth management industry suffered several setbacks during the great recession of the late 2000s. While the financial market did recover from these setbacks, it also resulted in customers taking steps to expand their knowledge about wealth management practices and establish more concrete communication channels with their wealth managers to ensure they would not be caught unaware again. Consequently, these very events and the steps taken by customers would lead to the establishment of successful customer-wealth manager relationships, which are now regarded with great importance (Arena, 2018; DecisionMines, 2019).

1.3.2 Types of wealth management organisations

In order to better understand what the wealth management industry entails it is necessary to differentiate between the different types of wealth management organisations. According to Gerard (2017), three common variations of wealth management exist within the industry today. These variations include product vendors, customised traders and planner/coaches, which are discussed respectively in Table 1-1 below.

Table 1-1: The different types of wealth management organisations and practices

Types	Description
Product vendors	These wealth management organisations primarily provide their customers with access to superior products through enhanced market performance. Moreover, advice offered to customers in these organisations focuses on portfolio performance and product selection. Should any given product perform blow expectation, an alternative will be selected. Unlike other wealth managers, product vendors do not place emphasis on services such as tax management and customisation; instead, they focus on guiding the customer towards selecting the best performing investments.

Table 1-1: The different types of wealth management organisations and practices *(continued)*

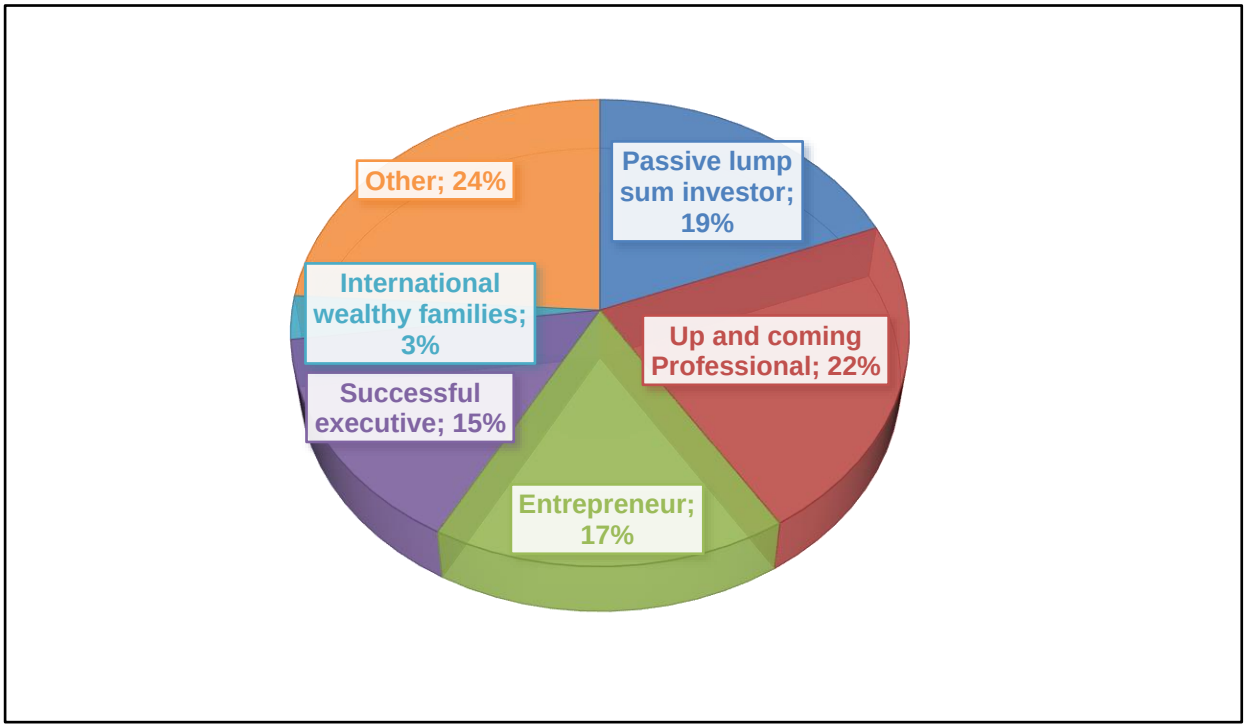
Customised traders	Customised traders employ a "one trade at a time" approach to portfolio management. These organisations can improve their overall performance with secure decision making and the ability to elaborate on each trade. A good example of this would be the provision of discretionary accounts, where customers can consult their advisors on various key trading decisions.
Planners/coaches	These wealth management organisations focus more intently on guiding their customers toward making better financial decisions and in so doing, maximise his/her chances of meeting their financial goals. Planning/coaching wealth management organisations use low-cost and tax-efficient investments that ensure customers are more likely to reach the process' respective benchmarks. While performance is still a relevant factor, it is mainly within the context of the customer meeting their overall financial goals.

Source: Adapted from Gerard (2017)

1.3.3 Wealth management customer archetypes

Organisations operating within the wealth management industry provide a select range of services to a variety of customer archetypes. These archetypes can generally be classified into the following categories namely, lump-sum investors, up-and-coming professionals, successful entrepreneurs, wealthy executives, internationally wealthy families and customers who prefer to remain unidentified, referred to here as "other". Figure 1-1 below provides insight into the division of wealth management customers who use wealth management services.

Figure 1-1: Wealth management customer archetype ratio



Source: Adapted from Intellidex (2018:11)

As seen in Figure 1-1, the majority of customers who use wealth management services fall under three of the above-listed archetypes, namely, users who prefer to remain uncategorised at 24 per cent (other), up-and-coming professionals at 22 per cent and passive lump-sum investors at 19 per cent. The remaining three archetypes consist of entrepreneurs at 17 per cent, successful executives at 15 per cent and families with substantial multi-generational wealth at three per cent (Intellidex, 2018:11).

1.3.4 Key areas of successful wealth management

The core of any successful wealth management practice comprises three key areas, namely, investment consulting, advanced planning and relationship management, each of equal importance in ensuring that the needs of the customer are met (Prince, 2014; Stackpool, 2007; Slovon, 2017). These key areas are discussed further in Table 1-2 below.

Table 1-2: Key areas of successful wealth management

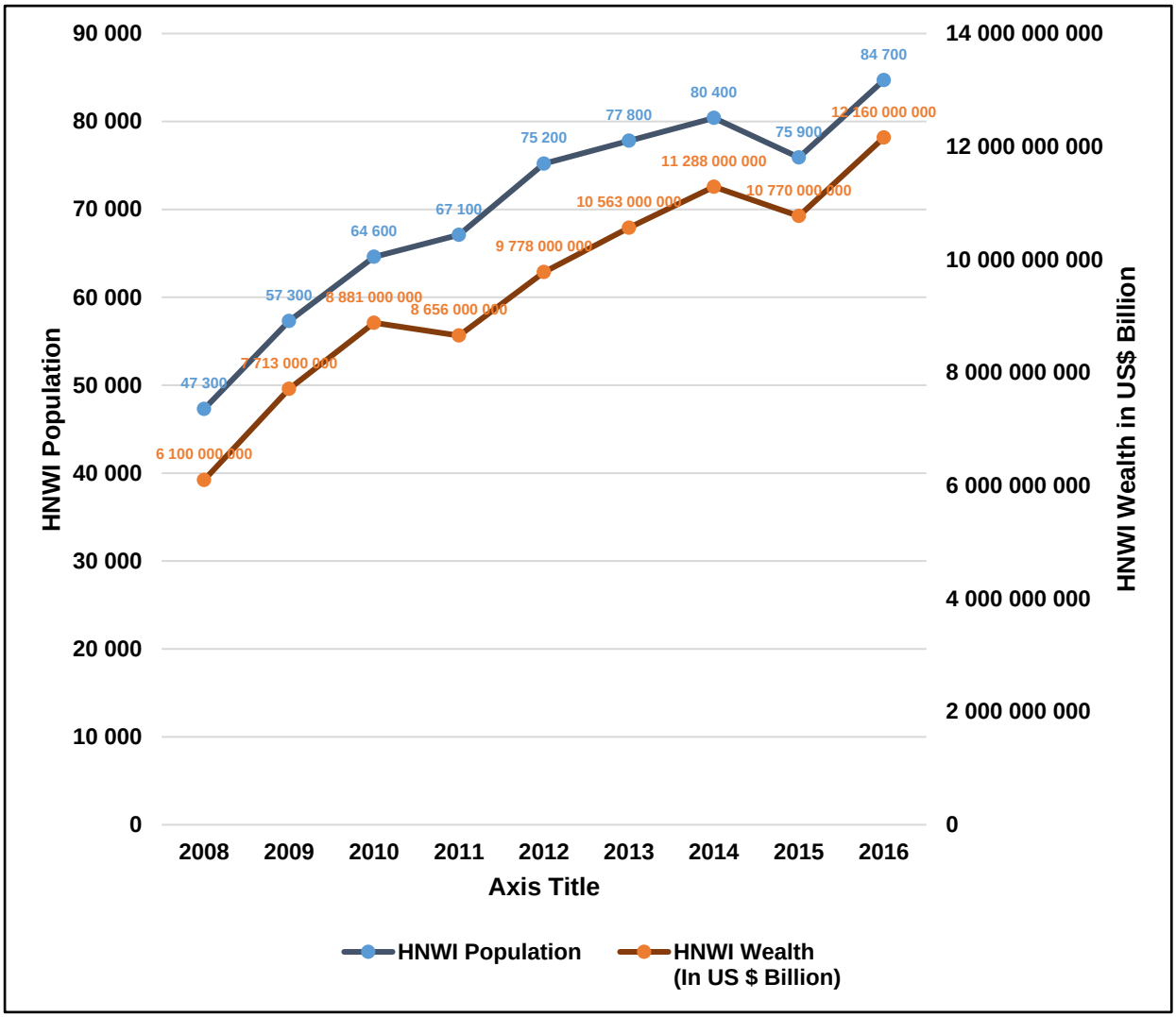
Types	Description
Investment consulting	Refers to the core offering provided by wealth managers and serves as the primary foundation upon which wealth managers build and develop their relationships with customers.
Advanced planning	This aspect consists of four subdivisions that focus both on the customer's financial needs and the additional elements that extend beyond investment consulting: *Wealth enhancement:* This process utilises strategies that serve to maximise the tax efficiency of the customer's current assets and cash flow while achieving both growth and capital preservation. *Wealth conservation:* The wealth manager uses various strategies to legally structure the future outlook of the customer's current and projected assets to achieve the highest return possible. This process also includes reducing the effect of taxes and other expenses. *Asset protection:* This includes all the legally acceptable actions taken by the wealth manager to ensure that the customer's wealth is not taken for unjust reasons. *Charitable giving:* Providing unique strategies that enable the customer to maximise the effectiveness of their charitable actions.
Relationship management	This essential aspect involves three crucial tasks: The wealth manager, through a consultative process, must aim to improve their understanding of the customer's needs and then strive to meet them over time. The wealth manager must endeavour to assemble and manage an effective and reliable network of financial experts and sources. The wealth manager must strive to work effectively with both the customer and the various associated consultants.

Source: Adapted from, Prince (2014), Stackpool (2007) and Slovon (2017)

1.3.5 The growth and prominent role players in the South African wealth management industry

As of 2016, South Africa has served as a hub of wealth management within the African continent, comprising holdings close to the value of $72 billion (Mataranyika, 2016). The rapid growth of the industry is due to the expansion of South Africa's current HNWI population who possess assets worth a minimum of $1 million (BusinessTech, 2018). Figure 1-2 below provides an indication of the growth of the HNWI population and wealth in South Africa from 2008 to 2016.

Figure 1-2: HNWI population and wealth growth



Source: Adopted from Capgemini (2017)

An analysis of the information in Figure 1-2 above reveals that from 2008 to 2016, there has been a significant increase in the South African HNWI population from 47 300 in 2008 to 84 700 in 2016. These statistics reveal a 79.07 per cent increase in the population of South African HNWIs

over a period of eight years. Furthermore, HNWI wealth also increased substantially from $6.1 billion in 2008 to $12.16 billion in 2016, indicating a growth of 99.34 per cent or $6.06 billion in eight years. Should these patterns remain consistent, the need for wealth managers and wealth management organisations will surely increase rapidly each year (Capgemini, 2017). According to Intellidex (2018), five South African wealth management organisations currently contribute to the majority of the industry's growth, namely Gradidge-Mahura Investments, NFB Private Wealth Management, Brenthurst Wealth Management PSG Wealth, and Standard Bank Wealth & Investment, which are listed in Table 1-3 below.

Table 1-3: Wealth management leaders in South Africa

Rank	Institution	Service Quality	Satisfaction level	Value for Money	Trust-Worthiness	Chance of Referral	Overall Weighted Score
1	Gradidge-Mahura Investments	9.18	9.11	8.89	9.32	9.42	9.21
2	NFB Private Wealth Management	8.66	9.22	8.57	9.71	9.46	9.17
3	Brenthurst Wealth Management	8.88	9.26	8.63	9.59	9.32	9.16
4	PSG Wealth	8.52	9.04	8.37	9.59	9.13	8.96
5	Standard Bank Wealth & Investment	8.27	9.12	8.46	8.46	9.06	8.72
(All scores out of 10)							

Source: Adopted from Intellidex (2018:08)

Table 1-3 shows that customers rated Gradidge-Mahura Investments as the top-ranked wealth management organisation within South Africa in terms of the overall weighted score (9.21), which takes into consideration the quality of the service provided, level of satisfaction, value for money, trustworthiness and chance of referral. NFB Private Wealth Management came second with a score of 9.17 and Brenthurst Wealth Management third with a score of 9.16. PSG Wealth occupied fourth place with a score of 8.96, and Standard Bank Wealth & Investment the fifth place with a score of 8.72.

Up to this point, much of the information presented has emphasised both demographic and key wealth management success factors. However, the remaining sub-sections endeavour to address the various benefits and challenges associated with wealth management practices.

1.3.6 Benefits of wealth management

Wealth management services offer unique benefits to both customers and organisations with extensive asset margins. These benefits often serve as a motivator for many potential customers to engage in wealth management services in the first place. To demonstrate why they serve as significant motivators, several of these benefits are discussed below:

- **Comprehensive financial advice:** Wealth management provides the customer with an in-depth analysis of their current financial health (Business First Family, 2018; Hawley, 2019).

- **Strategy development***:* The wealth management process involves the development of effective strategies that assist the customer in achieving their various financial objectives. These strategies essentially list the necessary steps the customer should take to improve their current financial standing and, in so doing, both the customer and organisation will receive benefits (Halton Wealth, 2017; Hawley, 2019).

- **Gap analysis:** Wealth managers continuously assess the progress of the customer's assets between the various steps in the strategic plan. These assessments enable the wealth manager to identify and plan future decisions and actions carefully (Halton Wealth, 2017).

- **Access to multiple services from one source:** Wealth management provides access to a variety of services, such as financial planning, comprehensive asset management, customised investment solutions, retirement planning, income planning and household budget management, from a singular source (i.e. the wealth manager). Therefore, by using a wealth manager, the customer is spared the significant effort and resources that they would have spent instead on seeking assistance from numerous consultants or organisations (Business First Family, 2018; Halton Wealth, 2017).

- **Assistance during major life changes:** During the course of their lives, customers will inevitably experience various events that impact on their financial situation. Examples of these events include the birth of a child, getting married, investing in a home, career changes or even retirement, all of which are generally associated with increased levels of stress and responsibilities. However, in these instances, wealth managers can provide guidance and support that reduce the pressure associated with these obligations (Business First Family, 2018; Halton Wealth**,** 2017).

1.3.7 The challenges in wealth management

Despite the various benefits associated with wealth management practices, the industry itself is not without its challenges. Many of these challenges are continual and have originated and endured since the inception of wealth management. According to Deloitte (2015a), some of the challenges that the wealth management industry faces include the following:

- **Increased competition:** Emerging organisations and business models coupled with a renewed commitment by existing wealth management organisations have resulted in higher levels of competition for a limited pool of customers and assets (Deloitte, 2015a; Gonzalez-Carrasco *et al*., 2012:64; Janssen & Kramer, 2015:08).

- **Macro-environment volatility:** Wealth managers are under higher pressure to find optimal risk-return combinations as a result of ever-increasing challenges that emerge in the macro-environment (Deloitte, 2015a; Khumalo, 2018).

- **Generational shift and wealth transfer:** Two especially concerning trends within the current wealth management industry have arisen. The first is the ageing of competent wealth managers who are retiring from the industry faster than organisations are able to replace them. The second trend is the inevitable transferal of wealth to the next generation of customers which will disrupt currently established customer-advisor relationships (Deloitte, 2015a).

- **Regulatory restrictions:** As a result of the financial collapse of the real estate markets in 2008, new regulations have been designed and implemented to ensure transparency and accountability of wealth management institutions. These regulations resulted in the licensing of wealth management professionals becoming more restrictive (Deloitte, 2015a; Financial Planner World, 2018).

- **Talent recruitment:** To build trusting, long-term relationships with HNWIs, wealth management organisations must recruit, train and maintain highly qualified wealth management advisors. These advisors must possess a diverse skill set that includes, competent interpersonal skills, avid financial analysis talents and a sense of loyalty strong enough to ensure that the employee remains with the organisation. While this does benefit the organisation and the customer, keeping professional employees of this calibre well-compensated and satisfied is a growing concern in an increasingly competitive industry (Financial Planner World, 2018; Investopedia 2018).

The following section provides a review of the relevant constructs that this study aims to measure (i.e. customer satisfaction, trust, attachment and retention).

1.4 LITERATURE REVIEW

The literature discussion below commences with a brief overview of relationship marketing, from which the constructs measured in this research study are derived. Following the overview of relationship marketing is an analysis of the theory underpinning attachment and then a discussion of attachment as measured by this study (i.e. customer attachment). After the discussion on attachment, this section proceeds to review the key relationship marketing constructs measured in this study (i.e. customer satisfaction, trust and retention). Lastly, the literature review provides several brief discussions that list the possible interrelationships between each construct contained in this study.

1.4.1 Relationship marketing

Over the years, relationship marketing has established itself as one of the dominant mantras in both marketing strategy and research due to its positive influence on financial outcomes (Kumar, 2014:1047; Nguyen & Nguyen, 2014:81). Kumar (2014:1047) and Sweeney *et al*. (2011:297) explain that the establishment and maintenance of customer relationships which encourage repeat business and increasing customer retention, enable organisations to both lower costs and increase their profit margins. In view of the potential financial implications, it is understandable that many organisations would assign a considerable amount of resources towards developing and implementing effective relationship marketing strategies (Nguyen & Nguyen, 2014:81). Establishing and maintaining effective long-term customer relationships, however, requires that organisations develop and solidify a bond with their customers that could culminate in attached customers. The rationale supporting this statement is that the bond formed between the customer and organisation is a key ingredient of building affectionate long-term, profitable customer relationships (Mende *et al*., 2013:139; Moussa & Touzani, 2017:157; Verbeke *et al*., 2017:51). Consequently, customer attachment and where it originates from (attachment theory) will be discussed in detail.

1.4.2 Attachment theory

The discussion below elaborates on key concepts of the attachment theory as a means for gaining a better understanding of the role that attachment plays in building long-term customer-wealth manager relationships. The first discussion addresses the founding theory of attachment in parent-infant and adult romantic settings, followed by a discussion on how the basic tenants of this theory can attribute to understanding attachment in customer-wealth manager relationships.

1.4.2.1 Infant and adult attachment

The attachment theory can be viewed as an interdisciplinary study that includes aspects of psychological, evolutionary and ethological research (Brown *et al*., 2008:353). The fundamental principles of this theory were first introduced by Bowlby and Ainsworth, who defined attachment as the bonds displayed in personal relationships or commitments made by individuals (Ainsworth *et al*., 1978; Bowlby, 1958). Originally, the study of these bonds focused predominantly on mother-child attachments which, during the early stages of attachment research, served to provide an understanding of behavioural tendencies displayed by the attached individual later in life (Bretherton, 1992:759). These behavioural tendencies originate from an infant's biological drive for survival and are demonstrated by seeking physical proximity to a caregiver or attachment figure in times of need or distress (Bowlby, 1977:201). Consequently, the type of attachment that the infant develops is a result of the caregiver's ability to comprehend emotional signals and their sensitivity in response to the needs and sources of distress conveyed by the infant (Benoit, 2004:542).

Main *et al*. (2011:439-440) explain that it is this interaction between the caregiver and infant that provides the foundation for the infant's attachment behaviour. The caregiver's response to the infant's needs and signals of distress will also influence the infant's future expectations and behavioural tendencies in their relationships with others. These expectations or preformed cognitions are referred to as an individual's internal working models of relationships and are displayed by an individual in many various forms of relationships that develop over time, including their mental representations of relationship partners and the self (Bowlby, 1977:201). An individual's internal working models are activated through their interaction with an attachment figure who exhibits responsive and protective qualities. Moreover, the activation of the individual's internal working model leads the individual to form a positive mental representation of any current or future relationship partners. The internal working model of an individual that pertains to relationship partners is also known as the internal working models of others (IWMO). In addition to the IWMO, an individual's representation of the self is also formed, which is referred to as the internal working models of self (IWMS). The IWMS serves as a guide or reference to the individual's perceptions and judgements when initiating new relationships or commitments throughout their lives (Bowlby, 1977:201).

The concept of attachment is best conceptualised and measured according to two dimensions, namely attachment avoidance and attachment anxiety. Attachment avoidance refers to an individual's fear or inability to commit to various forms of intimacy, dependence and disclosure with others (i.e. avoidance identifies how the individual perceives others). Conversely, attachment anxiety identifies the inability of an individual to adapt to or regulate their fear of rejection or

abandonment (i.e. in terms of specific or intimate partners, attachment anxiety identifies how the individual perceives themselves) (Wei *et al*., 2007:201).

The following sub-section addresses how attachment theory has been adapted over the years to include customer-organisation relationships.

1.4.2.2 Customer attachment

The majority of early attachment research focused predominantly on the relationship between parent and child (Ainsworth *et al*., 1978; Bowlby, 1958) and pair-bonds or couples in romantic relationships (Shaver & Mikulincer, 2005). However, Beldona and Kher (2015:362-363), Mende *et al*. (2013:139) and Tsai (2014:998) stress that the attachment theory can be extended beyond intimate relationships and commitments with others and can be activated when engaging with brands, organisations or employees. Paulssen (2009:511) explains that the tenants of attachment theory provide a means whereby an individual's behaviour, not only in non-affectionate relationships (e.g. groups, strangers and symbolic figures) but also in organisational relationships, can be explained. Subsequently, as with infant and adult attachment relationships, customer attachment is measured in terms of attachment avoidance and attachment anxiety. Customer attachment avoidance is defined as the degree to which customers harbour feelings of mistrust toward the organisation or its employees as a result of negative past experiences. These feelings of mistrust or disappointment held by the customer can manifest in a disproportionate need for self-reliance and fear of what dependence on the organisation or its employees might mean. These disproportionate needs lead to a customer's desire for emotional and cognitive distance from the organisation or its employees (Mende & Bolton, 2011:286; Wei *et al*., 2007:201).

Customer attachment anxiety, on the other hand, refers to the degree in which customers fear that an organisation or its employees will be unavailable to assist them in times of need. This fear regarding the organisation's unavailability is a result of the customer's need to seek approval and their subsequent fear that if they rely on the organisation or its employees, they may be rejected or abandoned in times of need (Mende & Bolton, 2011:286; Wei *et al*., 2007:201). According to Mende and Van Doorn (2015:355), low scores concerning attachment anxiety and avoidance are the basis of customers developing a secure attachment to the organisation or employee. Additionally, customers who score high in either anxious or avoidant customer attachment styles can be classified as insecurely attached customers.

Beldona and Kher (2015:362) and Paulssen (2009:523) stress that building successful customer-organisational relationships requires the identification of customers with secure attachment levels. The rationale supporting this statement is that securely attached customers will generally exhibit higher levels of satisfaction and trust, which is essential for building longer-lasting relationships.

Beldona and Kher (2015:362) add that a thorough understanding of customers' attachment will also enable organisations to form a better understanding of their customer's behaviour, improve segmentation strategies and reveal the ideal allocation of business resources.

The following sub-sections elaborate on the key relationship marketing constructs measured in this study. The information from these sub-sections is used to develop several testable hypotheses, which are discussed in support of the proposed conceptual model.

1.4.3 Customer satisfaction

Satisfaction can be defined as an emotional state experienced by a customer due to his/her assessment of a transaction experience (Lee *et al*., 2011:1130; Liang *et al.,* 2011:74). This assessment will, in turn, be influenced by both the customer's preformed expectations and the actual experience derived from the product or service provided by the organisation (Lamb *et al*., 2019:26). Consequently, customer satisfaction can be said to occur when the customer's expectations of the organisation's offerings have either been met or are surpassed (Adegboda 2010:13; Armstrong *et al*., 2017:15; Ojiaku *et al*., 2017:62). Kühn (2016:7-8) and Zeithaml *et al*. 2018:80) add that the accumulation of these experiences and evaluations over time allow customers to form an overall impression of their satisfaction with an organisation and its offerings. This impression is important, as for many customers the decision to continue their relationship with an organisation will be based on their overall level of satisfaction with the organisation's performance (Agolla *et al*., 2018:156; Raciti *et al*., 2013:616). With this in mind, any organisation wishing to improve its overall level of success should strive to understand their customers' needs and aim to meet or surpass them (Boone & Kurtz, 2014:192; Petzer & Mackay, 2014:4-5).

1.4.4 Customer trust

Trust refers to the customer's belief that the organisation is honest, benevolent and predictable in its behaviour. These qualities serve to break down psychological barriers and reduce the customer's level of perceived risk and uncertainty when engaging with the organisation (Lee *et al.,* 2011:1130). The concept of customer trust generally comprises of two aspects. The first aspect is the customer's willingness to accept a position of vulnerability based on their pre-determined expectations of the product or service that they plan to purchase from the organisation (DeWitt *et al*., 2008:272; Kühn, 2016:112). The second aspect refers to the faith that both the customer and organisation place in the other's undertakings (Gilaninia *et al.*, 2012:10722; Van Vuuren, 2018:56). With both these aspects in mind, trust can be seen as the belief or expectation that any action the organisation takes will be in the customer's best interest (Van Vuuren, 2018:56; Walter *et al*., 2010:2). Kühn (2016:112), adds that customer trust is one of the key ingredients needed to form strong customer-organisation relationships. Moreover, by building high levels of

trust, organisations will be able to develop other desirable customer traits such as commitment and loyalty.

1.4.5 Customer retention

Customer retention is not only considered to be a key factor of customer relationship management (CRM) but is also grounded in relationship marketing theory (Chen & Popovich, 2003:676; Gustaffsson *et al*., 2006:210). The importance of customer retention within the relationship marketing context lies in the knowledge that existing customers are significantly less expensive to retain and more profitable to serve in the long run than acquiring new customers, which necessitates the investment of valuable resources and time (Egan, 2011:75; Zeithaml *et al*., 2018:480-481).

Alshurideh *et al*. (2012:70), Hanaysha (2018:4) and Khan (2012:107) define customer retention as the continuation of a business relationship between a customer and an organisation. The continuity of these relationships will generally provide organisations with a variety of benefits. These benefits include economic benefits (greater profit margins, improved return on investment, repeat purchases, reduced costs and premium pricing), customer behaviour benefits (free advertising, customer voluntary performance and social benefits) and human resource benefits (customer involvement in service delivery process, developing bonds between customers and employees and relational competitive advantages) (Bateson & Hoffman, 2011:391-392; Lovelock & Wirtz, 2011: 356; Zeithaml *et al*., 2018:153-154).

Organisations, however, are not the sole recipients of the benefits relating to customer retention; customers also stand to benefit in the form of confidence benefits (higher trust levels, reduced anxiety and a sense of comfort), social benefits (sense of familiarity with the organisation or its employees) and special treatment benefits (reduced prices and faster or individualised services) (Chen & Hu, 2010:406; Dagger & O'Brien, 2010:1534; Zeithaml *et al*., 2018:151-153). Gouws (2012:21) and Khan (2012:107) stress that if organisations wish to retain their customers, they must first endeavour to understand and address their ever-changing needs. According to these authors, should the organisation sufficiently understand and address the needs of their customers, they might be able to reap the benefits of higher profit margins and a competitive advantage.

1.5 HYPOTHESES AND THE RELATIONSHIP BETWEEN CONSTRUCTS

This section aims to briefly explain the proposed relationships between the research constructs with the use of a literature investigation. The explanation of each relationship is accompanied by the relevant hypothesis or hypotheses designed for this research study.

1.5.1 Link between customer attachment and retention

A customer's intention to return and maintain a business relationship is grounded both on forming emotional bonds with the organisation and the belief that remaining in a relationship with that organisation will yield greater benefits (Awwad & AL-Qralleh, 2014:437). Awwad and AL-Qralleh (2014:437) and Moussa and Touzani (2013:337) explain that customers who have developed a bond with an organisation have a stronger emotional attachment to the organisation. As a result of this attachment, customers will fear the consequences of losing the relationship that has formed between them and the organisation (such as their relationship bond and benefits), motivating them to return and continue to engage therein. Based on the theory, it is hypothesised that:

H1: Respondents' attachment positively and significantly impacts their retention towards their wealth manager.

1.5.2 Link between customer satisfaction and retention

According to Ibojo (2015:43), the process of ensuring that customers are satisfied is an integral part of any organisation's objectives. This is because when an organisation strives to satisfy the needs of its customers, they lay the foundation for building and maintaining long-lasting relationships. Alshurideh (2010:43) and Zeithaml *et al.* (2018:85-86) add that if the organisation can continuously satisfy the needs of its customers, they will be more likely to remain in a relationship with the organisation. These authors explain that as the customers' levels of satisfaction increase, so will their loyalty to the organisation, which in turn results in higher customer retention.

This positive relationship between customer satisfaction and customer retention is supported and confirmed through research studies done by Díaz (2017:75) and Qadri and Khan (2014:1), who established that satisfaction is a significant driver of customer retention. Therefore, it can be hypothesised that:

H2: The respondents' level of satisfaction positively and significantly impacts their retention towards their wealth manager.

1.5.3 Link between customer trust and retention

Trust is defined as the confidence a customer has in an organisation's trustworthiness and integrity (Levy & Hino, 2016:140; Morgan & Hunt, 1994:23). Once a customer trusts an organisation, they will hold firm in their belief that the organisation will refrain from any opportunistic behaviour. Therefore, enhancing the customer's belief in an organisation's trustworthiness will significantly reduce their sense of uncertainty and vulnerability when dealing with the organisation (Lee *et al*., 2011:1130; Ryu & Lee, 2017:70). Diminishing these uncertainties will enable customers to make confident predictions about the organisation's future dealings, which in turn will increase their desire to return and maintain their relationship with the organisation (Van Vuuren *et al*., 2012:85; Zhou, 2014:25). Milan *et al*. (2015:111) support this view by adding that trust plays an important role in customers' motivation to develop and maintain a relationship with the same organisation, which thereby facilitates retention.

This positive relationship between customer trust and retention is supported and confirmed through research studies done by Qadri and Khan (2014:1) and Simarmata *et al*. (2017:209), who established that trust serves as a significant driver of customer retention. Therefore, it can be hypothesised that:

H3: The respondents' level of trust positively and significantly impacts their retention towards their wealth manager.

1.5.4 Link between satisfaction, trust and attachment

Danjuma and Rasli (2012:99), Dwyer *et al*. (2015:572) and Esch *et al*. (2006:103) explain that satisfaction serves as a crucial predictor of customer attachment, as satisfied customers are motivated to improve and maintain a stronger effective bond with the organisation, thus eventually culminating in attachment. Similarly, according to Chinomona (2013:1307), customers with higher levels of trust are prepared to go to greater lengths to improve and sustain a bond they have with an organisation, due to the feelings of warmth and enjoyment they associate with it.

Previous studies conducted by Mende *et al*. (2013:06) and Moussa and Touzani (2013:345) confirm the relationship between satisfaction and attachment and trust and attachment. Therefore, it can be hypothesised that:

H4: The respondents' level of satisfaction positively and significantly impacts their attachment to their wealth manager.

H5: The respondents' level of trust positively and significantly impacts their attachment to their wealth manager.

1.5.5 The mediating effect of customer attachment

The proposed relationships discussed in the previous sections shed further light on the possibility of customer attachment to serve as a potential mediating variable between customer satisfaction and retention and customer trust and retention. Hence, it is proposed that:

H6: The respondents' level of satisfaction has a significant positive and indirect effect on their retention, as mediated by their attachment to their wealth manager.

H7: The respondents' level of trust has a significant positive and indirect effect on their retention, as mediated by their attachment to their wealth manager.

1.6 THEORETICAL FRAMEWORK AND OBJECTIVES

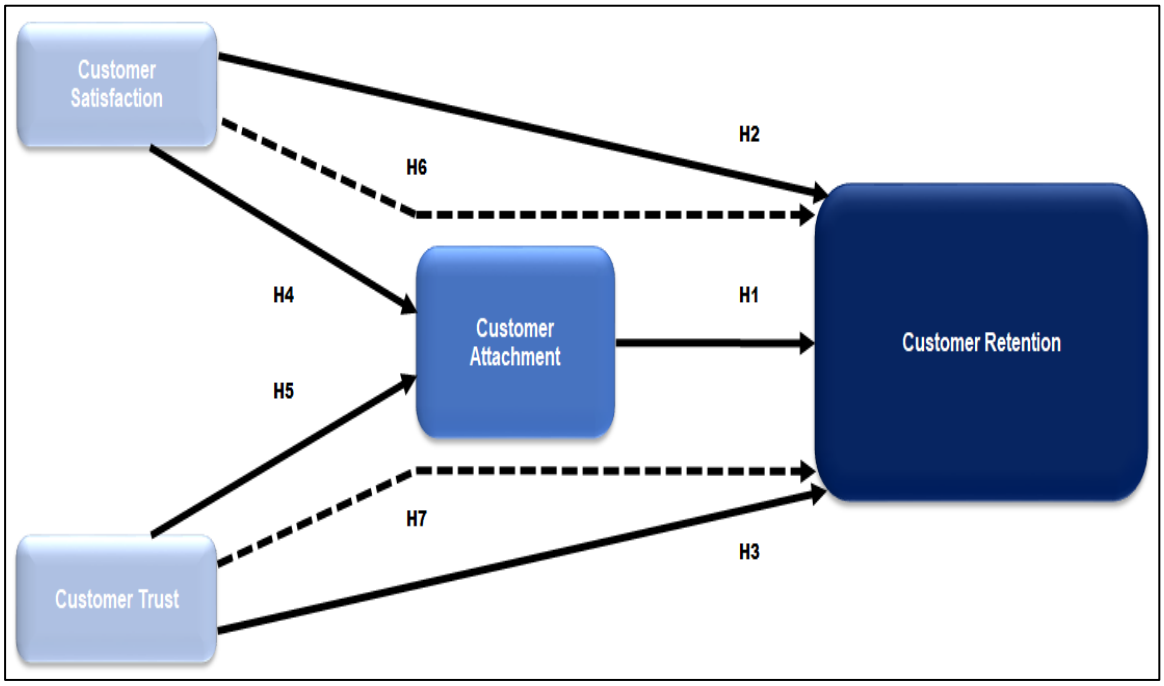
This section addresses the proposed theoretical model of the study by illustrating the interrelationships between customer attachment and the relevant relationship marketing constructs (i.e. customer satisfaction, trust and retention). The proposed model also reveals the potential mediating effect of customer attachment both in the relationship between customer satisfaction and retention and between customer trust and retention. The section concludes with a discussion of the primary and secondary goals related to this study.

1.6.1 Theoretical framework

In accordance with the research hypotheses established above, the following conceptual model is proposed for further investigation. The model is presented in Figure 1-3 below and provides a

visual representation of the potential relationships that exist between customer attachment, satisfaction, trust, and retention, as identified in Section 1.5.

Figure 1-3: A conceptual mediated model of customer attachment in the wealth management industry



Source: Author's own depiction

1.6.2 Research objectives

The following sections provide an overview of the primary and secondary objectives for this study.

1.6.2.1 Primary objective

The primary objective of this study is to develop a mediated model for customer attachment in the wealth management industry.

1.6.2.2 Secondary objectives

To achieve the primary objective, the following secondary objectives have been formulated:

- To provide an overview of extant literature related to the relationship marketing theory, attachment theory and customer attachment theory.
- To provide an overview of the extant literature related to the relevant relationship marketing constructs of this research study, namely, customer satisfaction, trust and retention.

- To provide an overview of extant literature related to the interrelationships between the constructs of this research study.
- To develop a sample profile of wealth management customers who participated in this research study.
- To measure respondents' level of attachment to their wealth manager.
- To measure respondents' level of satisfaction with their wealth manager.
- To measure respondents' level of trust in with their wealth manager.
- To measure respondents' intentions to remain in a business relationship with their current wealth manager.
- To examine the interrelationships between the identified research constructs of this study.

1.7 RESEARCH METHODOLOGY

This section provides a detailed discussion regarding the research methodology implemented in this study. It commences with a brief discussion of how the relevant literature (secondary research data) was collected, followed by a description and analysis of the empirical investigation considered for this study.

1.7.1 Literature study

To both explore and gain insight into the literature for this study, various academic articles, books, and relevant research documents were consulted. These sources were used to provide a comprehensive theoretical background pertaining to the research problem and the constructs relevant to the study (i.e. customer attachment, satisfaction, trust, and retention). As such, the following databases were consulted to meet the objectives of this study:

- A-Z Publication Finder
- LexisNexis
- EBSCOhost
- Emerald Insight Journals
- Google Scholar

- JSTOR
- Juta
- Sabinet Online
- African Journals (previously SAePublications)
- ScienceDirect
- Boloka: NWU Institutional Repository (NWU-IR)

1.7.2 Empirical investigation

The empirical investigation section of this study is discussed and analysed in correspondence with the research design, sample plan development, the measurement instrument, data collection method and the data analysis.

1.7.2.1 Research design

According to Babin and Zikmund (2016b:67) and Feinberg *et al*. (2013:29), a research design can be defined as the overall plan that guides the process of data collection and analysis and should be strictly adhered to in order to accomplish a study's research objectives. Hair *et al*. (2013:36) and Malhotra *et al*. (2017:61) emphasise the importance of a well-constructed research design in ensuring that the research project is executed both effectively and efficiently according to the details and practical aspects of data collection and analysis. Choosing an appropriate research design also requires that the researcher takes into consideration the various types of data available, the desired method of data collection, a suitable sampling method, and an effective schedule and budget (Babin & Zikmund, 2016b:67; Hair *et al.*, 2013:36).

Aaker *et al*. (2013:36), Burns and Bush (2014:99) and Burns *et al*. (2017:72) explain that research designs can be classified into three general categories, namely exploratory, causal, and descriptive research. *Exploratory* research designs are used by researchers in instances where new concepts emerge in the field of marketing that require examination and keen insight to reveal the general nature of the problem, as well as its possible decision alternatives and relevant variables (Brown *et al*., 2018:41; Burns & Bush, 2014:74; Malhotra *et al*., 2012:86). According to Hair *et al*. (2013:36) and Malhotra (2015:85-86), an exploratory research design is highly flexible and unstructured by nature, thus allowing the researcher to gain a deeper understanding of customers' motivations, attitudes and behaviours. In contrast, *causal* research designs are used by researchers who want to establish cause-and-effect relationships between two or more

variables through experimentation (Brown & Suter, 2014:27; Brown *et al*., 2018:113; Struwig & Stead, 2013:04). Researchers should, ideally, use causal research in instances where they can provide credible evidence that one variable precedes the other and that these factors hold sole responsibility for the relationship between the variables concerned (McDaniel & Gates, 2015:194; Zikmund & Babin, 2013:51).

The last of the three research designs mentioned above is a *descriptive* research design, which Feinberg *et al.* (2013:57) and Malhotra *et al*. (2017:73) describe as research that provides an in-depth descriptive representation of information used in the study. Descriptive research designs allow researchers to identify the characteristics of certain customer groups, determine customer behaviour, make specified predictions, and determine the extent to which marketing variables relate to emerging marketing phenomena (Brown *et al*., 2018:128; Burns & Bush, 2014:103). When utilising descriptive research, scientific methods and procedures are employed in the collection and analysis of raw data, which enables the creation of data structures that aim to describe the existing characteristics of a defined target group. These characteristics can include but are not limited to attitudes, intentions and preferences (Hair *et al*., 2013:36; Shiu *et al*., 2009:62).

Hair *et al*. (2013:381) add that the type of research design also depends on whether the study employs qualitative or quantitative research (or both). *Qualitative* research is frequently used with exploratory research designs and refers to research that yields descriptive data, typically in the form of communication such as a respondent's written or spoken words that pertain to their perceptions or experiences (Babin & Zikmund, 2016b:113; Brynard *et al*., 2014:39). The data obtained from qualitative studies allows for detailed interpretations of arising market phenomena without having to rely on numerical measurements (Babin & Zikmund, 2016a:109). Qualitative data collection techniques include the use of focus groups, in-depth interviews, observation and projective techniques, all of which enable the researcher to focus on identifying insights and inner meanings of customer experiences and perceptions (Aaker *et al*., 2013:178; Babin & Zikmund, 2016b:121; Feinberg *et al*., 2013:219-220).

Conversely, *quantitative* research is generally used with descriptive and causal research designs, as it aims to achieve objectives through empirical calculations consisting solely of analytical approaches and numerical measurements (Babin & Zikmund, 2016b:111; Hair *et al.*, 2013:77; Zikmund & Babin, 2013:99). Hair *et al*. (2017:78) explain that the main aim of quantitative research is to acquire information that allows the researcher to generate accurate predictions. Predictions the researcher might wish to make include to determine the relationship between market factors and customer behaviours, gain meaningful insights between these relationships, and to validate these relationships, all of which are tested through various hypotheses.

Quantitative data collection techniques generally comprise personal, telephonic, self-administered, computer-administered and assisted surveys (Hair *et al*., 2013:111).

For this study, a **quantitative research** method in the form of **computer-administered surveys** within a **descriptive research** design is deemed the most appropriate approach, since this study aims to portray the characteristics and behaviour of customers in terms of their satisfaction, trust, attachment and retention towards their wealth managers.

1.7.3 Sample plan development

Malhotra *et al*. (2012:495-496) postulate that after the research design has been selected, a plan must be developed to draw the sample for the study. This step in the research process is referred to as "developing a sample plan", and it is used as the foundation for forecasting the prevalence of unknown information, situations or consequences concerning the overall population from which the sample is taken (Kumar, 2011:346). The sample plan comprises defining the target population, identifying the sample units and elements, selecting a sampling method and technique and determining the sample size (Burns *et al*., 2017:258; Malhotra *et al*., 2012:495-496).

1.7.3.1 Defining the target population

The target population can be defined as elements or objects (i.e. people, products, organisations) that hold the information which the researcher requires (Brown *et al*., 2018:205; Malhotra *et al*., 2012:86). These elements (i.e. wealth management customers in the case of this study) represent the group from which the sample is to be drawn. Furthermore, for accurate research results, a precise definition of the target population is essential and is, therefore, generally conducted in terms of the sampling elements, sampling units and coverage area (Aaker *et al*., 2013:178-203; Hair *et al*., 2013:137).

For this study, **the target population included customers who have made use of wealth management services within South Africa in the last six months**. Due to foreseeable challenges in acquiring respondents, the researcher decided to broaden the search parameters to all of South Africa to allow for easier access to potential respondents.

1.7.3.2 Sampling method selection

When drawing the sample, researchers can use either *probability* or *non-probability* sampling techniques (Brown *et al*., 2018:207). When the researcher opts for probability sampling, each member of the target population has an equal chance of qualifying for the sample (Brown & Suter, 2014:117-118; Brown *et al*., 2018:209). Probability sampling permits the researcher to demonstrate the sample's representativeness, provides the means for an explicit statement on

the number of variations to be introduced and provides an unambiguous identification of possible biases (Aaker *et al*., 2013:360; Hair *et al*., 2017:140). However, to conduct probability sampling, researchers must have a sample frame detailing all the elements in the target population (Feinberg *et al*., 2013:304). Babin and Zikmund (2016a:350-356) state that if the researchers are unable to acquire a sample frame, they will have to employ non-probability sampling. Probability sampling methods include simple random sampling, systematic sampling, stratified sampling, cluster sampling and multistage area sampling. Each of these sampling methods is discussed below.

- *Simple random* sampling refers to the process of assigning a number to each member of the sample frame before selecting units by random methods. Although samples are easily drawn with simple random sampling, this sampling method is regarded as costly and is generally used discreetly in practice. The advantages of this sampling method include the fact that minimal advanced knowledge of the population is needed, the data is easily analysed, and errors are calculated with ease. Some of the disadvantages of this sampling method, however, include the requirement of a sampling frame, not using the researcher's knowledge of the population and (compared to stratified sampling) a potential for larger errors in sample size (Brown *et al*., 2018:210; Burns & Bush, 2014:243-247; Sharma, 2017:750; Zikmund & Babin, 2013:312).

- *Systematic sampling* revolves around the natural ordering of the sampling frame, after which an arbitrary starting point is chosen, and items are selected at pre-determined intervals (Brown *et al*., 2018:210). The costs involved in utilising systematic sampling are moderate and are used with discretion when operating with a budget. Burns and Bush (2014:247-250) and Zikmund and Babin (2013:312) consider the ease of moderation and analysis an advantage of systematic sampling, while an increased variability is considered a disadvantage which may be introduced if the sampling interval is to be linked to periodic ordering of the population.

- *Stratified sampling* involves the division of the population into groups from which random selections of subsamples are taken (Brown *et al*., 2018:211). The discrepancies of this sampling method include proportional, disproportional and optimal allocation of subsample sizes. The costs associated with stratified sampling are high and as such is used in practice with discretion. The advantages of this sampling method include a guaranteed representation of all groups in the sample and a reliable projection of the characteristics of each stratum, which enable accurate comparisons that reduce the variability for the same sample size (Sharma, 2017:750).

- *Cluster sampling* occurs when sample units are randomly selected, followed by a complete observation of all the sample units or when a probability sample is drawn from the group. This sampling method is inexpensive and regularly employed in practice. The advantages of cluster sampling include the fact that it comprises geographically defined clusters that may result in lower overall field costs, the listing of individuals is only required within the chosen clusters, and the characteristics of the clusters can be assessed against the population. On the other hand, the disadvantages of cluster sampling are that this form of sampling is prone to a greater margin of error, and the duplication or omission of individuals is more likely should the researcher be unable to assign members to a unique cluster (Burns & Bush, 2014:250; Sharma, 2017:750; Zikmund & Babin, 2013:312).

- *Multistage sampling* entails a combination of the first four sampling methods (i.e. simple random, systematic sampling, stratified sampling and cluster sampling), but progressively smaller areas are selected for each stage. This sampling method is costly and therefore most commonly used for larger undertakings such as national surveys. Determining the advantages and disadvantages of multistage sampling is also not easy because it depends on how each method is combined and used (Babin & Zikmund, 2016b:356; Zikmund & Babin, 2013:312).

Despite all the advantages of using probability sampling methods, if a list or database of the respondents is not provided, the researcher will have to use non-probability sampling methods. With non-probability sampling, the researcher draws on their intuitive knowledge or judgement skills to select sample elements from the target population (Malhotra, 2015:275). In contrast to probability sampling, non-probability sampling population elements do not have an equal chance of being selected to take part in the study (Babin & Zikmund, 2016a:348). While non-probability sampling methods may not permit the objective evaluation of the sample results' accuracy, it does provide good estimates of the population's characteristics (Malhotra, 2015:275-276). Non-probability sampling methods are categorised under convenience sampling, judgement sampling, quota sampling and snowball sampling, which are discussed below (Hair *et al*., 2013:145-146).

- *Convenience sampling* uses the most convenient or economic sample units available. The respondents in a convenience sample are generally homogenous and selected according to their accessibility and level of cooperation (Burns & Bush, 2014:254-256; Struwig & Stead, 2013:116). This sampling method is relatively inexpensive and widely used in a variety of research studies. A major advantage of this sampling method is that it does not require a sample frame. Despite the advantage of not acquiring a sample frame, this sampling method does have various disadvantages. These include that samples are more likely to be unrepresentative of the general population, random sampling error estimates are not allowed,

and this type of sampling is considered a risky endeavour because the data is often projected beyond the sample (Hair *et al*., 2017:146; Zikmund & Babin, 2013:312).

- In *judgement sampling* (also referred to as purposive sampling), samples are selected on the basis of the researcher's expert judgement and the purpose they are required to fulfil (Burns & Bush, 2014:256; Brown *et al*., 2018:208; Sharma, 2017:751). The costs involved in using this sampling method are moderate, and its use is based on discretion. The advantages of judgement sampling are that it is useful when certain types of forecasting are required for the research study and that specifically desired objectives are guaranteed to be met. However, while the researcher's judgement may be based on expertise, it could also be biased because of opinions the expert holds or may have developed before and during the study, which can result in an unrepresentative sample. Therefore, due to any preconceived beliefs or biases held by the researcher, judgement sampling is considered to be risky, as it may result in data being projected beyond the sample constraints (Clow & James, 2014:232; Sharma, 2017:751-751; Zikmund & Babin, 2013:312).

- With the *quota sampling* method, the population members are classified through relatable properties or characteristics which determine the proportion to sample from each class (Brown *et al*., 2018:208; Sharma, 2017:750). The costs involved in utilising quota sampling are relatively moderate, and it is widely used in various research studies. The advantages of quota sampling include minimal stratification of the population and that a list or sample frame of the population is not required. However, when researchers consider using this sampling method, they should be aware of the potential to introduce bias during the classification of subjects. Furthermore, because the error from the population cannot be estimated as a result of non-random selection, quota sampling can be considered risky, as data can be projected beyond the sample (Hair *et al*., 2017:147; Sharma, 2017:751; Zikmund & Babin, 2013:312).

- *Snowball sampling* is a non-probability sampling technique where current or existing study subjects are asked to recruit additional respondents from among their acquaintances or personal networks who, in addition, then recruit from their networks and so on (Brown *et al*., 2018:208). Through this method, the sample grows and enough data is eventually gathered for the research. The advantage of this sampling technique is that it is relatively inexpensive and effective when working with hidden or private populations that are difficult for researchers to access (Sharma, 2017:752). The disadvantages associated with snowball sampling are that it can be highly biased since the sample units are not independent. Furthermore, snowball sampling is also considered to be risky, as data may be projected beyond the sample (Hair *et al*., 2017:147; Zikmund & Babin, 2013:312).

For the purpose of this study, **non-probability sampling** in the form of **online convenience sampling and snowball sampling** was used to obtain respondents who make use of wealth management services in South Africa. Prospective respondents were requested to participate in the study based on the convenience of acquisition. Thereafter, respondents were presented with the option to recruit other respondents within their respective networks who were eligible for the study and urge them to participate (i.e. snowball sampling). These sampling methods were chosen for the following reasons:

- The difficulty of successfully identifying wealth management customers.
- Wealth management organisations' reluctance to provide lists of customers on their databases.
- The difficulty of accurately determining the size of the wealth management target market.
- The potential build-up of sampling data as each respondent recruits other respondents within their respective networks.
- Costs associated with reaching wealth management customers.

1.7.3.3 Determining the sample size

Sample size can be defined as the total number of carefully selected sample elements that are included in a proposed research study (Malhotra, 2015:274; Noordzij *et al.,* 2011:319). Hair *et al*. (2013:77) posit that when the study's sample size is determined, the researcher should take into account that determining the correct size will differ between probability and non-probability sampling methods. When employing probability sampling, the researcher utilises various sample size formulae, whereas with non-probability sampling, the researcher relies primarily on their subjective and intuitive judgement capabilities, such as intuition, experience, past studies, industry standards and available resources (Hair *et al*., 2017:148-151).

Hair *et al.* (2017:151) and Malhotra (2015:274) believe that descriptive surveys (which were used in this study) necessitate the use of larger samples if the data being collected is to be measured according to a larger number of variables. These authors go on to explain that determining the sample size will depend largely on the number of constructs and items utilised when developing a multi-item scale. They suggest that at least ten respondents are required per item contained within the scale. Seeing as this study used 23 items (see the attached questionnaire), a sample size of 230 has been recommended. However, to ensure adequate useable questionnaires and make provision for inaccurately completed questionnaires, this study aimed to collect a total of

400 questionnaires. Table 1-4 below provides a summary of the sample plan that was followed for this study.

Table 1-4: Sample plan summary for this study

Target population	Individuals who reside in South Africa and who have made use of wealth management services in the last six months.
Sampling frame	No sampling frame is available.
Sampling element and unit	Individuals, who reside within South Africa and who have made use of wealth management services in the last six months.
Sampling method and technique	Non-probability sampling method, online computer-administered convenience and snowball sampling techniques
Sample size	400 respondents

Source: Researcher's own depiction

1.7.4 Measurement instrument

A structured questionnaire was used as the measurement instrument in this research study. Burns and Bush (2014:214) describe a questionnaire as a vehicle or means of communication used to present questions to respondents for which the researcher desires a response. According to Hair *et al*. (2017:192), a questionnaire consists of a set of scales and questions designed for the purpose of gathering primary data. The scales included in the questionnaire consist of a set of symbols or numbers that are used to measure the level of respondents' preferences, behaviours and attitudes (McDaniel & Gates, 2015:222). Two types of scales are generally used, namely *single-item scales,* which involve the collection of data relating to an attribute of an examined construct, and *multi-item scales,* which comprise several statements relating to an examined construct wherein each statement is accompanied by a rating scale allocated to it (Hair *et al*., 2017:180). Based on the constructs used in this study, as well as the various statements associated with rating scales, a multi-item scale was used.

When developing the scales, the level of measurement desired must be identified. These levels of measurement can be classified as nominal, ordinal, interval or ratio scales. *Nominal scales* include the use of numbers to identify objects, individuals, events or groups (Babin & Zikmund, 2016a:274; McDaniel & Gates, 2015:226). Burns and Bush (2014:205) and McDaniel and Gates (2015:226) state that nominal scales only utilise labels to emphasise the characteristics of a description. *Ordinal scales* provide information concerning the relative number of characteristics controlled by an event or object (Babin & Zikmund, 2016a:274; McDaniel & Gates, 2013:210). This type of scale allows the researcher to provide a rank or order to the responses of respondents (Burns & Bush, 2014:205; McDaniel & Gates, 2015:227). *Interval scales* possess the properties

of both nominal and ordinal scales and have equally spaced intervals between consecutive points of the measurement (Babin & Zikmund, 2016a:274; McDaniel & Gates, 2015:228). According to Burns and Bush (2014:205), the values in this scale are measured in equally positioned levels or intervals, generally denoted to one scale unit. *Ratio scales* encompass the properties of nominal, ordinal and interval scales and include the existence of an absolute zero point (Babin & Zikmund, 2016a:274; Burns & Bush, 2014:205; McDaniel & Gates, 2015:228).

According to Hair *et al*. (2017:192), to design a useable questionnaire the researcher should focus on the scales and the questions, which, if done correctly, will enable them to collect reliable and valid information. The questionnaire for this study has incorporated structured questions consisting of an introductory section as well as sections A to D. The introductory section includes an explanation of the study's purpose and a set of instructions that encourages and guides the respondent towards completing the questionnaire while detailing the respondents' rights and obligations. The introductory section is followed by a screening question, which ensures that only respondents who have utilised wealth management services participate in the study. Section A of the questionnaire will be based on a multiple-choice format that includes both nominal and ordinal scales for the measurement of respondents' demographic profiles and patronage habits. Sections B to D of the questionnaire measure the constructs identified in the study (i.e. customer satisfaction, trust, attachment and retention) with a Likert-scale response format, measured on an interval scale. In these sections, respondents are requested to answer a series of structured, closed-ended questions on a five-point Likert type scale (where 1 is "strongly disagree" and 5 is "strongly agree"). The items used in this section have been adapted from valid and reliable measurement scales. Customer satisfaction and trust (Section B) are measured using a scale with items taken from the research by Brady and Robertson (2001:57) and Dagger and O'Brien (2010:1551). To measure customer attachment in Section C, a scale was adapted based on the work by Mende *et al*. (2013:130). Lastly, for customer retention (Section D), a scale was adapted from the work of Hennig-Thurau (2004:478) and Nguyen and Leblanc (2001:235).

Table 1-5 below offers a summary of previous research used to compile the questionnaire for this study.

Table 1-5: Previous research used to compile the questionnaire

Construct	Author/s
Customer attachment	Mende *et al*. (2013:130)
Customer satisfaction	Brady and Robertson (2001:57) and Dagger and O'Brien (2010:1551).
Customer trust	Brady and Robertson (2001:57) and Dagger and O'Brien (2010:1551).
Customer retention	Hennig-Thurau (2004:478) and Nguyen and Leblanc (2001:235)

Source: Author's own depiction

As mentioned in Section 1.7.2.1 (research design), this research study aims to use computer-administered surveys to gather data from respondents. These surveys ensure the inexpensive, flexible and swift collection of data while garnering higher respondent participation rates and real-time data capturing (Burns & Bush, 2014:179; Babin & Zikmund, 2016a:194-195). As part of the computer-administered surveys, the researcher planned to use Google Forms to design the questionnaire. Google Forms not only allows for the cost-effective design and development of questionnaires, but it also permits the researcher to select the type of question to be utilised such as yes-no, Likert scale, drop-down and checkboxes (Google forms, 2018). According to Google Forms (2018), researchers have the freedom to direct the respondent to desired section(s), depending on the answers they submit on the previous question, resulting in Google Forms' real-time data capturing capabilities. Consequently, once a respondent has completed a questionnaire, it is instantly recorded and analysed in terms of how the respondent answered it. Google Forms affords the researcher an immediate basic overview of the statistics of the questionnaire answered by the respondent (Google Forms, 2018).

1.7.5 Data collection method

The researcher collected the primary data by circulating hyperlinks with an informative message that explained the purpose of the questionnaire on three social media platforms, namely residential Facebook pages, WhatsApp groups and LinkedIn networks. Once the researcher had posted the hyperlinks on the relevant social media platforms, the potential respondents would receive a pop-up notification in which they would be invited to participate in the survey. Clicking on the hyperlink that is embedded in the message would redirect the respondent to a website (i.e. Google Forms) where they could fill in the questionnaire (Babin & Zikmund, 2016a:194; Burns & Bush, 2014:179).

The use of social media as a data-gathering platform was deemed appropriate due to the fact that the target population is more accustomed to and likely to use social media platforms for networking purposes, thereby increasing the visibility of the link. Furthermore, a pre-questionnaire screening question was implemented to ensure that only respondents who formed part of the targeted study population (i.e. customers who make use of wealth management services within South Africa) accessed the survey. Respondents were likely to have experienced a greater sense of control regarding whether or not they felt inclined to partake in the study, as the link to the questionnaire was posted on platforms such as Facebook, WhatsApp and LinkedIn rather than being presented to them in person. The collection of data for the purpose of this study therefore depended on the overall willingness of the respondents to participate in the study. The respondents who qualified and willingly participated in the study, were thereafter, presented with

the option to recruit other respondents within their respective networks and urge them to participate by sending them the message with the hyperlink.

1.7.6 Data analysis

According to Brynard *et al*. (2014:62) and Field (2013:19), after the primary data has been collected from the sample, it must undergo preparation and analysis. The process that the analysis follows involves preliminary preparation of the primary data, which will enable the researcher to edit and code the data before analysing it (Aaker *et al*., 2013:404). Once the preliminary data has been prepared, the researcher manually evaluates the questionnaires for completeness, consistency, accuracy and coding. Following the editing and coding of the data, the SPSS statistical program (version 25) was used to capture the data and create a dataset.

The dataset was used to calculate frequencies and descriptive statistics and provide an in-depth insight into the demographic profile of the respondents and all relevant responses associated with each construct. In addition, the Cronbach's alpha values were calculated, which helped the researcher to assess the internal consistency and reliability of the research constructs listed in this study. To assess the validity of the measurement model, a confirmatory factor analysis (CFA) was performed using MPlus version 8. MPlus was also used for structural equation modelling (SEM) to determine the direct and indirect interrelationships among the main constructs of the study (customer satisfaction, trust, attachment and retention).

1.8 STUDY CONTRIBUTIONS

This proposed study aims to make the following theoretical and managerial contributions:

- This research study not only contributes to attachment theory but also introduces a mediated model that assesses customers' attachment in the wealth management industry, develops testable hypotheses and illustrates how these hypotheses may be used to guide a systematic analysis of the state of customer-wealth manager relationships.

- This study aims to identify a group of factors that might contribute to customer attachment within a wealth management industry context. The group of factors were chosen based on various models in previous attachment studies and from literature. These factors are subsequently tested and their contribution to attachment within the wealth management industry thus confirmed.

- The findings will not only contribute to the knowledge of relationship marketing but also to the wealth management industry by identifying an appropriate set of factors that may contribute towards attachment.

- This study may also provide insight into the extent to which the relationship marketing theory may affect the level of attachment between wealth managers and their customers.

- This research study also aims to contribute to the growing body of knowledge about customer attachment with a specific emphasis on determining the level to which attachment affects the South African wealth management industry, given that the contribution of customer attachment in this industry is limited and outdated at best. The research findings and confirmation of the proposed model provide more insight into the functioning and effective management of attached customers within wealth management.

- The knowledge obtained from the results will enable wealth managers to re-think and put measures in place to improve their customers' overall attachment, satisfaction, trust and retention.

- The findings will also provide insight into how customer satisfaction and trust impact customer attachment. Knowledge could therefore be gained about the extent to which wealth management would need to improve customer satisfaction and trust and improve their customer's attachment strength.

- Forming an understanding of customer's attachment could assist wealth managers in improving the quality of customer-wealth manager relationships, as the relationship between the customer and wealth manager is shaped by the threat and the need for security.

- Gaining knowledge of customer's attachment can also assist wealth managers in their strategies to retain their customers and thus contribute to building successful and long-lasting customer relationships.

- Lastly, the attachment model proposed by this research study can be used by South African wealth management organisations to enhance their current marketing strategies and thereby improve their overall sustainability and profitability.

1.9 CHAPTER OUTLINE

Chapter 1
Provides a contextual overview of the proposed study by presenting the theoretical context, research problem, objectives, hypotheses, research methodology and further classification of the chapters.
Chapter 2
Introduces and elaborates on the theory of relationship marketing, which serves as the discipline for this study. Thereafter, the chapter provides a thorough discussion of customer attachment and its relevance in attachment theory.
Chapter 3
Is devoted to a literature discussion of the constructs fundamental to this study, namely customer satisfaction, trust and retention. This chapter also addresses the direct and indirect relationships between customer satisfaction, trust, attachment and retention.
Chapter 4
Provides a detailed discussion of the research methodology and process implemented to achieve the research objectives presented in this chapter.
Chapter 5
Provides an analysis of the field data gathered and draws conclusions from the formulated hypotheses.
Chapter 6
Includes the study's conclusion and recommendations for the South African wealth management industry based on theoretical and empirical results and findings. Additionally, the limitations identified during the course of the study are highlighted to provide future research directions and recommendations. The chapter also aims to clarify the links between the study's constructs.

CHAPTER 2

RELATIONSHIP MARKETING AND CUSTOMER ATTACHMENT

2.1 INTRODUCTION

The primary goal of this study is to develop a mediated model for customer attachment in the wealth management industry. Towards this end, Chapter 2 aims to provide theoretical insight into this study's main construct, customer attachment, and commences with an explanation of the marketing context and how relationship marketing emerged from it in order to provide a better understanding of customer attachment as a whole. Next follows a detailed discussion on the nature of relationship marketing, which forms the foundation of this study. Finally, the main construct of this study (i.e. customer attachment) forms the concluding section of the chapter.

2.2 MARKETING

This section commences by analysing the emergence and development of the concept of marketing, followed by a discussion detailing the various definitions of marketing over the years. The section then concludes with a brief overview of the marketing process.

2.2.1 The evolution of marketing

In the past managers placed less emphasis on the practice of effective marketing as they believed customers would inevitably seek out products/services that adhered to certain conditions such as availability, affordability, quality, performance and innovative features (Lamb *et al*., 2019:9-10: Keelson 2012:36; Kotler *et al*., 2018:35). However, various approaches to marketing have since emerged, leading to a reorientation of management perceptions better known today as "the evolution of marketing thinking" (Cant & Van Heerden, 2015:9-10). Boone and Kurtz (2014:9) and Perreault *et al*. (2014:16) stress that by analysing how marketing has evolved and adapted over time, both managers and organisations will gain a better understanding of the trends and practices that occur in marketing today.

Figure 2-1 below illustrates how marketing developed during the different eras in its history. Each era is briefly discussed following Figure 2-1.

Figure 2-1: Marketing evolution

Source: Adopted from Boone and Kurtz (2014:9)

2.2.1.1 The production era (before the 1920s)

According to Boone and Kurtz (2014:9) and Cant and Van Heerden (2015:10) before 1925 organisations focused predominantly on production because they believed that producing quality products at reasonable prices and in large quantities would guarantee customers' acceptance of their offerings. However, feeling that their wants and needs were being overlooked, customers became increasingly motivated to switch to competing products that offered superior quality, performance and innovative features (Lamb *et al*., 2015:12; McDaniel *et al*., 2013:4). Consequently, the increase in customer switching and competition forced managers to rethink the way they perceived marketing, leading to the birth of the sales era (Cant & Van Heerden, 2015:10).

2.2.1.2 The sales era (before the 1950s)

According to Boone and Kurtz (2014:9), between the mid-1920s and the early 1950s, production techniques became increasingly sophisticated, which allowed organisations to match their production output with the potential number of customers willing to purchase their offerings. However, once again failing to take their customer's needs and wants into consideration, organisations used the increase in their production capabilities to flood the market with a supply of products that eventually exceeded the falling customer demand (Cant & Van Heerden, 2015:10; Lamb *et al*., 2015:12). The excess of supply over demand led managers to realise that their

perceptions about marketing might need to be adapted yet again. Managers subsequently began to explore the possibilities of what effective marketing might be able to do for the products that they offered, thus giving rise to the marketing era (Cant & Van Heerden, 2015:10; Lamb *et al*., 2015:12).

2.2.1.3 The marketing era (since the 1950s)

During the late 1950s, organisations experienced a significant increase in sales as the customers of this era had not only developed more sophisticated needs but also possessed the financial means to satisfy them. As a result of the rise in sales, various competing products emerged, which created a wider range of organisational offerings from which customers could choose. Consequently, organisations began to shift their focus away from purely sales-orientated practices to a more marketing-centred approach in order to compete with the increasing variety of product offerings. This approach maintained that all marketing practices employed by an organisation should be orientated around the customer instead of the product (Boone & Kurtz, 2014:10; Cant & Van Heerden, 2015:11-12).

2.2.1.4 The relationship era (since the 1990s)

Building on the customer-orientated approach of the marketing era a new period of marketing emerged, namely the relationship era, which embodied a relationship marketing concept (Boone & Kurtz, 2014:10). It was during this era that organisations came to realise the importance of building long-term customer relationships. This realisation was based on emerging studies which revealed that existing customers were less expensive and more profitable to retain compared to the resources expended in the process of acquiring new ones (Boone & Kurtz, 2014:10; Egan, 2011:75). With this knowledge in mind, relationship marketing was developed to establish, maintain and improve mutually beneficial customer-organisational relationships (Kumar, 2014:1045).

2.2.1.5 The social era (since the 2000s)

The social era which emerged in the early 2000s gave rise to the societal concept, which maintained that organisations function within and form part of a broader society and are therefore responsible for their actions within that context (Cant & Van Heerden, 2015:13). The central notion of the societal concept held that organisations do not exist solely to satisfy the needs and wants of customers or to meet their own objectives but to also promote the long-term interests of both individuals and society (Lamb *et al*., 2015:14). Kotler and Armstrong (2015:12) explain, in accordance with the societal concept, that organisations must design and implement their

marketing strategies in such a way that a balance can be found between satisfying customers, generating a profit and ensuring the welfare of society.

As seen from the discussions above, the discipline of marketing has evolved considerably over the years in accordance with the eras of marketing. As a result, the section that follows will review how the definition of marketing has changed and evolved throughout these eras.

2.2.2 Marketing defined

According to Lamb *et al*. (2014:13), the extent to which marketing contributes to organisational success should not be underestimated. For this reason, numerous marketing managers and researchers have attempted to understand and define the concept of marketing. However, due to the complex nature and scope of the marketing concept, both researchers and managers alike have experienced difficulties in attempting to define it (Lusch, 2007:261). Therefore, in order to form a better understanding of marketing, a number of definitions provided by both researchers within the field as well as various other professionals have been listed in Table 2-1 below.

Table 2-1: Definitions of marketing

Year	Author(s)	Customer satisfaction definitions
(1937:3)	AMA	Marketing can be defined as the flow of goods or services or both from producer to the customer as a result of organisational performance and actions.
(1946:2-3)	Converse & Huegy	Marketing refers to the activities involved in the flow of goods and services from the point of production to the point of consumption.
(1958:253)	Drucker	Marketing refers to the process in which the economy is integrated into society to serve the needs of customers human needs.
(1967:12)	Kotler	Marketing is defined as a business function that makes use of procedures that organise, plan, control and analyse customers through resources, policies and activities aimed at satisfying their needs and wants for a profit.
(1977:2)	Star *et al.*	Posit that marketing is a process during which an organisation selects a target market and then evaluates and satisfies their needs or wants through the effective management of organisational resources.
(1981:6)	Mandell & Rosenberg	Marketing can be defined as a process wherein which organisations endeavour to match their market offerings to the needs and wants of customers.
(1989:52)	Grönroos	Marketing refers to the process in which organisations tailor their activities towards meeting the needs and wants of its customers.

Table 2-1: Definitions of marketing *(continued)*

(1994:9)	Grönroos	Marketing is the process of creating, maintaining and improving customer-organisational relationships in order to meet the goals of all parties involved through mutual gain and the fulfilment of promises.
(2003:8)	Baker	Marketing refers to the development of a mutually beneficial exchange relationship driven by the organisation's attempts to increasingly satisfy their customer's needs and wants.
(2007:15)	AMA	Marketing is a combination of activities, institutions and processes that create, communicate, deliver and exchange offerings which have value for all parties involved.
(2012:5)	Kotler & Armstrong	Marketing is the process whereby organisations both create value for and build strong relationships with their customers in order to gain value in return.
(2014:7)	Babin & Harris	Marketing consists not only of business activities that generate value for customers or shareholders but also facilitates exchanges through production, promotion, pricing, ideas and experiences.
(2015:13)	Cant & Van Heerden	Marketing is a process in which organisations create and maintain relationships with customers by providing the right product or service at the right time and place and through the right communication channels.
(2017:6)	Armstrong *et al*.	Marketing is the process whereby organisations create value for customers and build strong relationships with them to generate a profit.
(2018:29)	Kotler *et al*.	Marketing is the process of engaging customers, building strong relationships and creating value in exchange for a profit.

Source: Author's own depiction

From the information in Table 2-1 above, it is evident that the definition of marketing has adapted and evolved in tandem with the different eras of marketing (see Section 2.2.1). Each definition over the years adds new aspects that contribute to the understanding of marketing as it is known today, and these aspects maintain that:

- marketing is an exchange relationship that occurs between an organisation and its customers/shareholders (Cant & Van Heerden, 2015:13; Kotler *et al*., 2018:29);
- marketing consists of various procedures or actions that aim to generate value for all parties involved (Armstrong *et al*., 2017:6; Babin & Harris, 2014:7);
- marketing can be a tool for developing and maintaining customer-organisational relationships (Cant & Van Heerden, 2015:13; Kotler *et al*., 2018:29); and

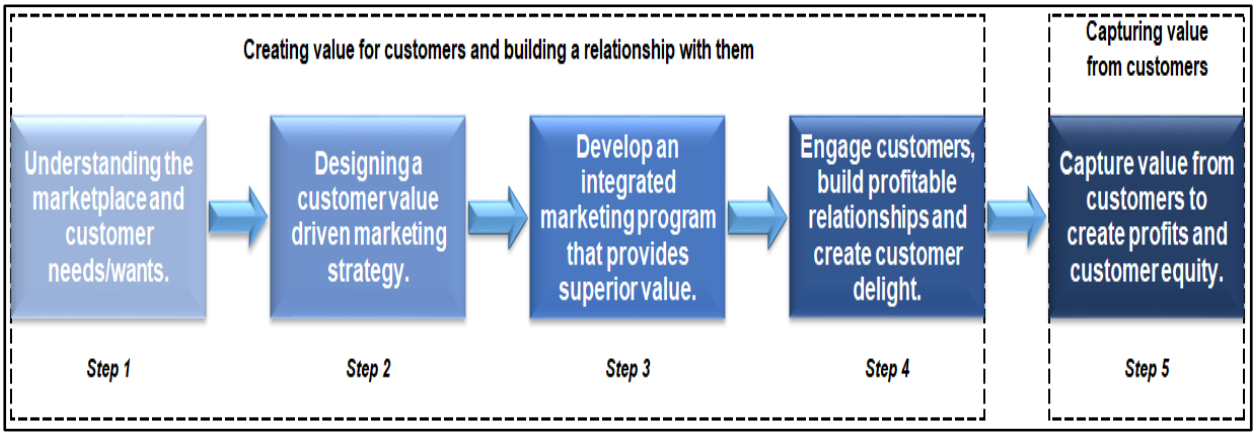
- effective marketing revolves around offering the right product or service at the right time and place and through the right marketing communication channels (Cant & Van Heerden, 2015:13).

The section that follows discusses the various steps in the marketing process.

2.2.3 The marketing process

Armstrong *et al*. (2017:6-7) posit that the effective implementation of the marketing process creates value for customers, which in turn allows organisations to gain value in the form of sales, profits and customer equity. Kotler *et al*. (2018:29-30) explain that the first four steps in this process assist marketing managers in understanding their customers, creating value and building strong relationships with them. The final step reveals how organisations, in turn, can capitalise on the benefits of creating superior value for their customers. Each of the five steps listed in the discussion above is illustrated in Figure 2-2 below.

Figure 2-2: The marketing process



Source: Adopted from Armstrong *et al*. (2017:7) and Kotler *et al*. (2018:30)

The sub-sections that follow aim to provide a better understanding of the marketing process by providing a brief overview of each step.

2.2.3.1 Understanding the marketplace and customer demands (Step 1)

Cant and Van Heerden (2015:20) posit that several concepts influence customer behaviour, which marketing managers must understand fully in order to market an organisation's goods or services effectively. According to Kotler and Armstrong (2015:6), these concepts can be referred to as the five core customer and marketplace concepts. These core concepts are:

1. needs, wants and demands;

2. marketing offerings;

3. value and satisfaction;

4. exchanges and relationships; and

5. markets

2.2.3.2 Designing a customer-driven marketing strategy (Step 2)

Once managers have gained a sufficient understanding of their customers and the marketplace, the next step will be to design a customer-driven marketing strategy (Kotler & Armstrong, 2015:8-9). Once developed, this strategy will assist marketing managers in finding, attracting and retaining customers through the provision of superior customer value (Finne & Grönroos, 2017:459; Grönroos & Gummerus, 2014:220-221). Grönroos and Gummerus (2014:220-221) add that in order to ensure the successful implementation of a customer-driven marketing strategy, marketing managers should carefully select which customers to serve and make an appropriate value proposition.

2.2.3.3 Developing an integrated marketing programme that provides superior value (Step 3)

Once the customer-driven marketing strategy has been designed, the next step of the marketing process revolves around developing an integrated marketing programme that delivers value to customers which the organisation has opted to serve (Finne & Grönroos, 2017:459; Kotler & Armstrong, 2015:12). The primary goal of this programme is building customer-organisational relationships by implementing the chosen marketing strategy (Cant & Van Heerden, 2015:2; Kotler & Keller, 2016:246). The integrated marketing programme consists of eight marketing mix tools, namely, product, price, place, promotion, people, processes, programs and performance (Jackson & Ahuja, 2016:173; Kotler & Keller, 2016:37). Kotler and Armstrong (2015:12) explain that in order to communicate and deliver the intended value to chosen customers, marketing managers must include each marketing mix tool into a comprehensive, integrated marketing programme.

2.2.3.4 Building profitable relationships and creating customer delight (Step 4)

The fourth step in the marketing process (i.e. building customer relationships) is essential. It is based on the knowledge that existing customers are generally less expensive to retain and will generate more profits for the organisation over time (Egan, 2011:7; Kotler & Armstrong, 2015:13; Lamb *et al*., 2015:15). Kumar and Reinartz (2016:64) and Lee and Ko (2016:6) posit that to retain

customers, organisations must implement relationship marketing strategies that provide superior value to customers, which in turn will lead to increased customer satisfaction and subsequently loyalty.

2.2.3.5 Capturing value to create profits and equity (Step 5)

While the first four steps in the marketing process emphasise creating and providing value for customers, the final step involves receiving value from them in return. The act of providing superior value serves to create satisfied customers who, over time, develop feelings of loyalty to the organisation. These feelings of loyalty motivate customers to both remain in a relationship with the organisation and purchase more of its offerings, which in turn generates higher profitability (Cant & Van Heerden, 2015:21; Cui & Coenen, 2016:54; Kotler & Armstrong, 2015:13). Consequently, improving their customer retention rates through such actions as interacting, satisfying and relating to their customers will allow organisations to compete within their respective markets while also maximising their potential profits (Raza & Rehman, 2012:5085).

Given the information discussed in this section, it becomes evident that building enduring customer relationships is a key ingredient for enhancing organisational success. Therefore, to gain a better understanding of relationship building within the marketing context, the following section elaborates on the concept of relationship marketing.

2.3 RELATIONSHIP MARKETING

This section begins by conceptualising relationship marketing and is followed by a comparison between transactional (traditional) and relationship marketing. The benefits and the costs of relationship marketing for both the organisation and the customers are then discussed. The next section examines the different relationship building levels. The relationship marketing section concludes with a discussion on relevant constructs in the field of relationship marketing.

2.3.1 Conceptualisation of relationship marketing

The concept of relationship marketing was first introduced by Berry (1983:25), who defined it as a marketing strategy that requires directing all marketing activities towards developing, building and maintaining customer relationships. A more detailed definition of relationship marketing was later presented by Grönroos (1994:98), who defined it as an ongoing process of establishing and maintaining mutually beneficial relationships between organisations and their stakeholders with the intention of meeting the objectives of all parties involved. Sheth and Parvatiyar (2002:10), however, later revealed that relationship marketing did not focus solely on the interactions

between customers and organisations but also on the joint production and consumption of activities that hold value for all parties involved. Consequently, by the late 2000s, relationship marketing had evolved to the point where it was viewed as a process. This process involved all the interactions between an organisation and its customers that could develop into networks of suppliers, distributors and customers (Hollensen, 2015:9; Šonková & Grabowska, 2015:197). Today, the concept of relationship marketing is one that encompasses all the activities performed by organisations to enhance repeated business interactions and improve business success (Brown *et al*. 2019:156). This success is achieved by identifying, developing, maintaining and, even on occasion, ending customer relationships (Babin & Harris, 2016:11; Gummesson, 2017:17; Woo & Leelapanyalert, 2014:296). While relationship marketing has indeed evolved over time producing various definitions that can be found in academic literature, the importance of a successful relationship marketing strategy cannot be questioned. This is particularly true for any organisation aiming to overcome the challenges that arise in an increasingly competitive global marketplace (Affran *et al*., 2019:800; Agariya & Singh, 2011:204; Yen *et al.,* 2015:172).

In order to fully grasp the significance of relationship marketing, Auruškevičienė *et al*. (2007:83) and Zineldin and Philipson (2007:240) recommend that marketing organisations and researchers form a clear distinction between transactional and relationship marketing.

2.3.2 Transactional marketing versus relationship marketing

Relationship marketing practices have significantly influenced the marketing discipline over the last few decades, the most notable influence being the paradigm shift undergone by organisations from transaction-based interactions to that of relationship building (Grönroos, 1994:14; Sun, 2017:47). According to Egan (2011:75), this shift was driven mainly by the growing belief that long-term relationships are significantly more profitable than once-off transactions. For this reason, increased emphasis has been placed on improving the understanding and implementation of relationship marketing (Nguyen & Nguyen, 2014:81).

According to Auruškevičienė *et al*. (2007:83) and Brito (2011:69), forming an understanding of both transactional and relationship marketing perspectives will allow an organisation to improve their chances of establishing successful and enduring customer relationships. In accordance with the previous statement, Table 2-2 below will differentiate between transactional and relationship marketing.

Table 2-2: Differentiation between transactional and relationship marketing

Transactional Marketing	Criteria	Relationship Marketing
Single transaction	**Primary objective**	Establishing relationships
Action-related	**General approach**	Interaction-related
Static	**Perspective**	Evolutionary-dynamic
Decision-oriented	**Basic orientation**	Implementation-oriented
Acquisition of new customers	**Fundamental strategy**	Maintenance of existing relationships
Pre-sales activities	**Focus in decision process**	All phases focus on post-sales decisions and action
Low	**Intensity of contact**	High
Generally low	**Degree of mutual dependence**	Generally high
Monitoring market share (indirect approach)	**Measurement of customer satisfaction**	Managing the customer base (direct approach)
Quality of output	**Dominant quality dimension**	Quality of interaction
Primary concern of production	**Production of quality**	The concern of all
No or limited importance	**Role of internal marketing**	Substantial strategic importance
Low	**Importance of employees for business success**	High

Source: Adapted from Hennig-Thurau and Hansen (2010:05), Hollensen (2015:12) and Šonková and Grabowska (2015:198)

By observing Table 2-2 above, the differences between transactional and relationship marketing can be identified. This first difference indicates that relationship marketing focuses more on creating and maintaining long-term customer relationships, whereas transactional marketing is primarily concerned with isolated transactions (Auruškevičienė *et al*., 2007:83; Šonková & Grabowska, 2015:197). Additionally, transactional marketing emphasises an action-based approach and a static and short-term perspective while relationship marketing adheres more to interaction related views that include a dynamic long-term perspective (Brito, 2011:70; Hollensen, 2015:12; Payne & Frow, 2013:44). According to Little and Marandi (2006:25) and Šonková and Grabowska (2015:198), organisations that use transactional marketing strategies will generally expose new or existing customers to a variety of organisational offerings to persuade them to make a purchase. The transactional marketing strategies employed to achieve this goal generally make use of various pre-purchase activities, such as coupons, discounts and bundle deals. Egan (2011:38) and Hennig-Thurau and Hansen (2010:05) add that transactional marketing practices are generally characterised by lower levels of customer-contact and a low degree of mutual

dependence between the organisation and the customer. These authors conclude by stating that with transactional marketing, emphasis is placed on levels of production and that customer satisfaction is directly proportional to the organisation's market share.

Conversely, relationship marketing places greater emphasis on customisation and measures satisfaction more directly by managing the organisation's customer base (Brito, 2011:73; Payne & Frow, 2013:44-45). Relationship marketing also strives to maintain higher levels of contact with customers, thus ensuring a high degree of mutual dependence between both the organisation and its customers (Hollensen, 2015:12). According to Hennig-Thurau and Hansen (2010:05) and Payne and Frow (2013:17-18), the effective implementation of relationship marketing practices is only possible as a result of the various roles played by the organisation's employees. Keeping the organisation's employees satisfied is, therefore, an important strategic element of achieving organisational success. Hollensen (2015:366) and Šonková and Grabowska (2015:198) conclude by stating that the primary goal of relationship marketing is retaining existing customer relationships, which is best achieved through influencing after-sales decisions.

According to Grönroos (2007:252) and Oromendía *et al*. (2015:3), whichever strategy an organisation inevitably chooses to implement should not be limited solely to either transactional or relationship marketing approaches. These authors propose that, in order to achieve the best possible outcome, a transactional-relational continuum should be used (illustrated in Table 2-2). This continuum consists of two extremes between which varying degrees of relationship intensities and characteristics can be identified. The use of this continuum can help organisations to implement a wider range of strategies that would be driven by either end of the transactional-relational continuum depending on the need. Moreover, this method would allow marketers to significantly increase the return on their investments by implementing the most appropriate transactional or relationship marketing strategies (Oromendía *et al*., 2015:7).

The discussion above serves to differentiate between relationship marketing and transactional marketing by identifying the various key characteristics of each. For the purpose of this study, relationship marketing will serve as the primary marketing focus and thus will be discussed in more detail in the following sections.

The following section analyses the levels/phases that a customer undergoes during the implementation of relationship marketing practices.

2.3.3 Relationship building levels

Understanding the different stages of relationship development is essential for organisations aiming to implement successful relationship marketing strategies (Altinay & Brookes, 2012:287).

By enhancing their understanding of relationship development, marketing managers will be able to move customers to higher stages of the relationship. Berndt and Tait (2012:34), Payne (2006:111-112) and Peck *et al.* (1999:45) posit that these different stages of relationship development in customer-organisational relationships are comparable to a ladder of loyalty. An example of this ladder of loyalty is shown in Figure 2-3 below.

Figure 2-3: Ladder of loyalty

Source: Adapted from Berndt and Tait (2012:34); Egan (2011:81) and Savo (2017:26).

The phases illustrated in Figure 2-3 above will be discussed below.

- **Phase 1** (*Prospect*)*:* At this phase, the organisation's primary goal is to identify potential customers with limited to no awareness of its offerings but who are likely to be interested in conducting business with them. The rationale behind identifying these types of prospective customers is that they are increasingly likely to become purchasers (Phase 2) when the organisation increases their product or service awareness levels (Aka *et al*., 2016:187; Berndt & Tait, 2012:35; Egan, 2011:82).

- **Phase 2** (*Purchaser*)*:* At this phase, the customer who is encouraged by the initial trial purchase will begin to explore a wider range of offerings provided by the organisation. The customer's willingness to explore the range of offerings will be based on his/her overall level of satisfaction with the purchasing experience (Berndt & Tait, 2012:35; Harridge-March & Quiton, 2009:176).

- **Phase 3** (*Client*)*:* The client phase of the loyalty ladder refers to customers who have actively conducted business with an organisation for an extended period. However, despite having an enduring history with the organisation, some customers may be unhappy with or have a negative attitude about the organisation (Payne, 1994:29; Savo, 2017:26). At this point, Berndt and Tait (2012:35) recommend that organisations take steps to ensure that any disappointed customers become satisfied with every subsequent interaction with the organisation. Ensuring the satisfaction of these customers is essential as even the smallest misstep can cause dissatisfaction, which may, in turn, damage the trust created between the customer and the organisation.

- **Phase 4** (*Supporter*)*:* At this phase, customers display a willingness to not only support the organisation and its offerings but also exhibit higher levels of satisfaction with their initial experience. As a result of this increased satisfaction, customers are more likely to become established long-term buyers who trust the organisation. However, if the organisation fails to satisfy their needs, the supporter may still become inclined to switch to a competitor (Berndt & Tait, 2012:35; Harridge-March & Quiton, 2009:176; Savo, 2017:26).

- **Phase 5** (*Advocate*)*:* Is the phase of the loyalty ladder where the customer actively supports the organisation through word-of-mouth endorsements (Berndt & Tait, 2012:35; Egan, 2011:82; Savo, 2017:26). Berndt and Tait (2012:35) add that advocates can be viewed as excellent complainers who can essentially guide an organisation toward providing better quality services. However, should the organisation violate the trust of these advocates, their commitment will inevitably decline.

- **Phase 6** (*Partner*)*:* With the final phase of the loyalty ladder, the organisation aims to turn the advocate into a partner who will be willing to trust and share in an enduring and mutually beneficial long-term relationship with the organisation (Payne & Frow, 2013:87). The success of this phase is largely dependent on the period of time in which the organisation has been effectively satisfying the customer's needs. However, should the organisation be successful in converting the customer into a partner, they will regard the organisation as the main provider to satisfy their needs going forward (Berndt & Tait, 2012:35).

2.3.4 The benefits and costs of relationship marketing

Numerous benefits and costs are associated with relationship marketing for both the organisation and the customer. The contribution of these benefits and costs have been extensively researched and are discussed in the following section.

2.3.4.1 Relationship marketing benefits for the organisation

Effective relationship marketing strategies hold various benefits that can contribute to an organisation's overall success (Chen, 2015:114; Khan, 2012:250-258; Wilson *et al*., 2012:146). These benefits include the following:

- *Reduced costs:* Organisations can benefit significantly more from cultivating long-term customer relationships compared to once-off customer transactions. The rationale supporting this argument is that the cost of acquiring new customers through means such as advertising and promotion, outweighs the costs of maintaining existing ones (Agolla *et al*., 2018:157; Egan, 2011:75; Hanaysha, 2018:4; Wilson *et al*., 2012:146).

- *Increased purchases:* Organisations benefit from building long-term relationships through the development of loyal customers. This is because loyal customers generally purchase more once they are familiar with an organisation and satisfied with the service it provides (Alshurideh, 2016:385; Eisingerich *et al*., 2014:48; Hanaysha, 2018:4; Wilson *et al*., 2012:146).

- *Co-production:* Customers who develop long-term relationships with an organisation are generally more knowledgeable about the services it provides. Such knowledge and experience enable the customer to contribute to and co-produce the service by assisting in its delivery process (Aldaihani & Ali, 2018:43; Osborne & Strokosch, 2013:42; Wilson *et al*., 2012:147).

- *Positive word-of-mouth:* Building sustainable long-term relationships with customers can potentially benefit organisations in various ways, one being loyal customers who, when satisfied, are significantly more likely to spread positive word-of-mouth endorsements (Alshurideh, 2016:385; Vázquez-Casielles *et al*., 2013:55). These loyal customers also serve as a reliable source of information for potential customers seeking advice on complex or high-risk products (Wilson *et al*., 2012:147).

- *Employee retention:* When an organisation possesses a secure base of satisfied customers, it becomes easier to retain its employees, as employees are generally more likely to work for organisations whose customers are both happy and loyal. Employees who are satisfied with their jobs are also more likely deliver better quality service which, in turn, can improve customer satisfaction levels (Sarfraz & Mahmood, 2017:53; Wilson *et al*., 2012:147).

2.3.4.2 Relationship marketing benefits for the customer

According to Yen *et al*. (2015:175), it is important to understand the benefits of relationship marketing not only from the organisation's perspective but also from that of the customer's perspective. Yen *et al*. (2015:175) and Zeithaml *et al*. (2018:151-153) maintain that relational benefits can be considered in terms of three categories, namely, confidence benefits, social benefits and special treatment benefits. Each of these benefits are discussed below.

- *Confidence benefits:* These benefits are the result of the customer-organisational relationship becoming more predictable over time, which serves both the customer and organisation in equal measure. For customers, the predictability of the relationship serves to reduce their perceived levels of risk, uncertainty, and anxiety. Whereas for organisations, the predictability of the relationship allows them to build a better understanding of their customers' needs over time (Gwinner *et al*., 1998:110; Hennig-Thurau & Hansen, 2010:379; Zeithaml *et al*., 2018:152).

- *Social benefits:* The social benefits gained by customers include the emotional component of the customer-organisational relationship. This emotional component is derived from the development of a customer's sense of familiarity with the organisation and its employees during the course of their relationship (Ryu & Lee, 2017:70). According to Yen *et al*. (2015:175), this sense of familiarity can even deepen to form a social relationship, which resembles a friendship with the organisation and its employees.

- *Special treatment benefits:* Once an enduring relationship with an organisation is established, customers may receive special treatment benefits. These special treatment benefits include economic benefits (e.g. discounts and faster service) and customisation benefits (e.g. preferential treatment and extra attention) (Yen *et al*., 2015:176).

2.3.4.3 Costs associated with relationship marketing

Although relationship marketing offers numerous benefits to an organisation and its customers, it is important that the organisation does not overlook the related costs. Taking both the benefits and the costs of relationship marketing into consideration is important for any marketer who aims to implement an effective relationship marketing strategy (Ashley *et al*., 2011:740). In order to gain a deeper understanding of the costs associated with relationship marketing, Table 2-3 below provides a summary of a few of the costs associated with developing customer-organisation relationships.

Table 2-3: Relationship marketing costs

Costs	Description
Loss of control	This occurs when important aspects such as the resources, activities and intentions of an organisation come into question.
Indeterminateness	The organisation's history, the situations it currently faces and the future expectations that concern stakeholders in forthcoming events assist in developing customer-organisational relationships. All of these elements are bound by continual change which, when coupled with uncertainty, creates the disadvantage of indeterminateness.
Waste of resources	Organisations must continuously devote resources to developing and retaining a satisfied and loyal customer base. However, if such measures are not implemented correctly, they can result in a waste of resources.
Preclusion from other opportunities	As a result of prioritising the use of limited available resources, organisations may not always be able to pursue all of the opportunities that present themselves.
Unexpected demands	Once the relationship between themselves and the organisation has been established, customers will expect higher levels of quality from organisational offerings. These enhanced expectations may result in customers insisting that the organisation adhere to certain demands and obligations.
Time, cost and effort	In order to develop enduring customer relationships, an organisation must invest precious resources such as time, effort and money to ensure the success of all its endeavours.

Source: Adopted from Gaille (2016), Wilson *et al*. (2012:158) and Wroblewski (2019)

2.3.5 Key determinants of relationship marketing

Existing literature reveals various factors that can influence the building and development of successful customer-organisation relationships. These factors include but are not limited to trust, satisfaction, commitment, loyalty and value creation. For the purpose of this study each of the above mentioned relationship marketing factors are discussed below.

2.3.5.1 Customer satisfaction

Customer satisfaction is determined by comparing the customer's pre-determined expectations with the actual service performance delivered by an organisation (Oliver, 2010:08). The significance of establishing high levels of customer satisfaction can be seen in the customer's willingness to support the organisation through word-of-mouth endorsement, increased repeat purchases, and higher levels of trust, commitment and retention in the organisation (Agolla *et al*., 2018:156; Chen, 2012:208; Fang *et al*., 2013:353; Wen & Chi, 2013:319).

2.3.5.2 Customer trust

Trust is defined as the degree of confidence a customer has in an organisation's trustworthiness and integrity (Levy & Hino, 2016:140; Morgan & Hunt, 1994:23). Once a customer trusts an organisation, they usually hold firm in their belief that the organisation will refrain from any opportunistic behaviour. Moreover, enhancing the customer's confidence in an organisation's trustworthiness will significantly reduce their sense of uncertainty and vulnerability (Lee *et al*., 2011:1130; Ryu & Lee, 2017:70). Diminishing these uncertainties will enable customers to make confident predictions about the organisation's future dealings, which may increase their desire to build a relationship with the organisation (Chen & Xie, 2007:64; Van Vuuren *et al*., 2012:85). Nguyen *et al*. (2013:104) and Noor (2012:289) accordingly suggest that organisations should conduct themselves in a manner that instils trust in their customers as it may result in customer loyalty and commitment.

2.3.5.3 Customer commitment

Commitment stems from high levels of trust, shared values and the customer's belief that a continued relationship with the organisation is of such importance that it merits their utmost effort to maintain it (Morgan & Hunt, 1994:22). As with trust, commitment is generally considered to be a significant contributor towards the success of building long-term customer relationships (Berndt & Tait, 2012:26; Tu *et al*., 2013:190). This is because when satisfactorily committed, both the customer and the organisation become increasingly loyal to one another, thereby increasing the likelihood of establishing a long-term mutually beneficial relationship between the organisation and the customer (Hazra, 2013:97; Lisita, 2018:110-111).

2.3.5.4 Customer loyalty

Customer loyalty is derived from all the marketing actions performed by an organisation that encourage customers to take part in repeat purchase behaviour. This repeat purchase behaviour is motivated by an emotional connection formed between the customer and the organisation, otherwise referred to as a psychological bond (Hoffman & Bateson, 2017:373; Komunda & Osarenkhoe, 2012:83). According to Kanthe *et al*. (2016:36) and Low *et al*. (2013:01), a loyal customer base serves as the foundation for all organisation's relationship building goals and activities. However, in order to establish a loyal customer base, the organisation's relationship marketing managers must first identify ways to provide value for their customers (Chen, 2015:113).

2.3.5.5 Customer value

Zeithaml (1988:13) defines customer value as the customer's perception of the trade-off between the total benefits and costs received from engaging with the organisation while taking into consideration the available offerings and prices of its competitors. Therefore, any organisation hoping to create value for its customer must aim to increase the benefits or decrease the costs associated with its offerings (Ravald & Grönroos, 1996:25-26). Cui and Coenen (2016:61) and Leroi-Werelds *et al*. (2014:430) add that an organisation's level of success hinges on the degree to which it is able to deliver offerings of value to its customers. These authors argue that by providing greater value for their customers, organisations stand to gain enhanced customer loyalty, increased sales volumes and higher profit margins, which contribute to the development and success of building relationships (Mintje, 2013:1065).

Another factor that contributes towards building customer relationships is customer attachment, which according to Moussa and Touzani (2017:157) and Sheth (2017:2), serves as the foundation for the bond that develops between customers and organisations and is a prerequisite for building affectionate long-term relationships. Therefore, based on the importance of customer attachment within a relationship marketing context, it will be discussed to a greater extent in the next section.

2.3.6 Relationship marketing and the finance industry

According to Wetosi *et al*. (2017:82), financial organisations which offer wealth management services face a number of challenges, the most pressing of which, is the increase in competition from both domestic and foreign financial organisations. Guo (2017:1) explains that gaining a competitive advantage over these type of organisations will not be easy as traditional strategies such as focusing on product quality or lowering prices are no longer as effective as it once was. This is because new or innovative products become outdated relatively quickly due to rapid market/environmental changes or as a result of replication by other financial organisations. Guo (2017:3) and Wetosi *et al*. (2017:82) add that profit margins and market shares are steadily declining with the influx of competitors, which in turn lowers the effectiveness of reduced pricing.

Consequently, in order to combat these drawbacks, an increasing number of financial organisations and advisors are turning to relationship marketing practices as a more effective means of improving their competitive standing (Al-Shibly & Alkhawaldeh, 2017:31; Guo, 2017:3). This is because the core of relationship marketing centres on the development and implementation of strategies that aim to retain customers through the building of long-term relationships (Alshurideh, 2016:382; Ryu & Lee, 2017:66-67). Financial organisations and advisors could significantly benefit from retained customers as they generally purchase more over time and are more willing to pay premium prices. Additionally, retaining customers will not only

increase profit levels but will also incur fewer operational and marketing expenditures as the costs associated with reaching and acquiring new customers is generally higher than serving existing ones (Alshurideh, 2016:382; Agolla *et al*., 2018:156; Bateson & Hoffman, 2011:391; Zeithaml *et al*., 2018:153). A number of additional benefits that financial organisations and advisors may experience from the implementation of relationship marketing practices include:

- Customer co-production
- Positive word of mouth endorsement and,
- Increased levels of employee retention

Based on the information presented in the discussion above it is evident that relationship marketing plays a significant role in ensuring that both financial organisations and advisors can maintain an advantage over their competitors while also improving their current levels of profitability. Another factor that could contribute towards financial organisations building successful customer relationships is customer attachment, which according to Moussa and Touzani (2017:157) and Sheth (2017:2), serves as the foundation for the bond that develops between customers and organisations and is a prerequisite for building affectionate long-term relationships. Therefore, based on the importance of customer attachment within a relationship marketing context, it will be discussed to a greater extent in the next section.

2.4 ATTACHMENT

This section aims to offer a deeper understanding of customer attachment and its role in customer-organisational/employee relationships. This section therefore analyses and discusses important aspects such as the conceptualisation of the attachment theory and customer attachment and the benefits, drivers and outcomes customer attachment has to offer.

2.4.1 The conceptualisation of attachment

The origins of the attachment theory date back to the 1930s and is based on both individual and collaborative research conducted by John Bowlby and Mary Salter Ainsworth (Bretherton, 1992:759). John Bowlby formulated the basic tenets of the attachment theory by drawing on concepts from ethology, cybernetics, information processing, developmental psychology and psychoanalysis (Fearon & Roisman, 2017:131). By drawing on these concepts to formulate the basic tenants of attachment theory, Bowlby was able to alter many prevailing views. Observations of a child's attachment with their mother as well as the disruption caused by separation, deprivation and bereavement were used to inform these views. The innovative methodology which Ainsworth subsequently provided made it possible for Bowlby to test some of his ideas

empirically and in so doing, expand the theory itself (Bretherton, 1992:759). Ainsworth's contribution is seen in the concept she developed of an attachment figure as a secure base from which an infant feels they can safely explore the world around them (Pastor, 1981:326). Ainsworth also formulated the concept of maternal sensitivity to infant signals and the role it plays in developing mother-infant attachment patterns (Bell, 1970:293).

The first formal statement regarding the attachment theory was introduced in the late 1950s and built on the concepts of ethology and developmental psychology, which was presented in three different papers (Bretherton, 1992:762). These papers focused on the nature of the child's attachment to or bond with his or her mother (Bowlby, 1958), separation anxieties (Bowlby, 1960a) and grief and mourning in infancy and early childhood (Bowlby, 1960b). By 1962 Bowlby had also written two additional papers relating to attachment based on the defensive processes in mourning (Ainsworth & Bowlby, 1991:337). Following the renewal of their collaboration in 1958 and with the addition of Ainsworth's data from her "quality of mother-infant interaction" project in Uganda (1963 and 1967), Bowlby published a reformulation of the attachment theory in 1969. These papers and their findings serve as the foundation for attachment theory (Ainsworth & Bowlby, 1991:340: Bretherton, 1992:762).

From the 1970s onwards Ainsworth and her students, as well as various other researchers, began to conduct their own research that served to further expand the concept of infant attachment (Bretherton, 1992:767). For example, Bell (1970) analysed the link between object permanence and infant attachment, whereas Main (1973) examined the degree to which secure and insecure toddlers engage in play activities and problem-solving. Mary Blehar (1974) conducted research on the effects of non-maternal care on mother-infant attachment and Lieberman (1977) explored attachment and peer relationships in pre-schoolers.

In the late 1980s, attachment theory was analysed from a new angle by Hazan and Shaver (1987). These authors hypothesised that romantic love could be seen as a process whereby affectionate bonds would form between two adults just as they would between infants and their parents, resulting in attachment. Various studies emerged from the findings of these authors to map the extent of attachment in adult relationships. These studies include research by authors such as Simpson (1990) who examined the effects of attachment styles in romantic relationships and Brennan and Shaver (1995) who analysed the influence of attachment styles on affect regulation strategies in adults.

The adult attachment relationship studies made it possible to expand into new areas of research on attachment theory. This expansion was first documented by Aldlaigan (2000), who discovered that several forms of attachment were also developing between customers and service

organisations. Buttle and Aldlaigan (2005) later reported and confirmed these findings as significant in a co-authored study linking customer attachment to retail banks in the services sector. Following the success of Buttle and Aldlaigan in conceptualising the concept of customer attachment, several other studies attempted to explore the concept further. These studies include research conducted by several authors such Paulssen (2009:525) who determined that attachment could be extended to include business-to-business (B2B) relationships, and Mende and Bolton (2011; 2013) who analysed the effects of customer attachment styles on trust, satisfaction, commitment and preference for closeness in organisational relationships.

From the discussion above it can be seen that attachment has changed and evolved considerably over the decades. However, in order to gain a better understanding of the grounding aspects of attachment theory upon which this study is based, the section that follows will provide a more in-depth definition of attachment.

2.4.2 Attachment defined

According to Bowlby (1977:201), attachment can be defined as the propensity of human beings to form affectionate bonds with specific individuals, such as a mother, father or partner. These individuals (also referred to as attachment figures) motivate people to seek physical closeness with others who provide a variety of benefits (Moussa & Touzani, 2017:146). These benefits include support in times of need, protection from physical and psychological threats, the promotion of affect regulation and, lastly, encouragement of healthy environmental exploration (Bidmon, 2017:166; Bowlby, 1977:201; Dwyer, 2015:571). Bowlby (1977:201) goes on to explain that when an individual interacts with an attachment figure who is both responsive and protective, he/she will form positive mental representations that affect their perceptions of internal and external relationship factors.

The internal factor refers to an individual's internal working model of the self (IWMS) whereby he/she assess their own self-worth, either negatively or positively, based on past relationship experiences. By contrast, the external factor refers to the individual's assessment of the worth he/she associate with others, also based on past relationship experiences, which is known as their internal working model of others (IWMO) (Bidmon, 2017:168; Moussa & Touzani, 2017:146). These working models of both self and others serve as a guide to the individual's perceptions and judgements regarding new relationships throughout their lives (Bidmon, 2017:168; Chang *et al*., 2018:6). Similarly, according to Beldona and Kher (2015:362-363), Mende *et al*. (2013:139) and Tsai (2014:998), a customers' internal working models (representation of self and others) can also be activated when engaging with various brands, organisations and even employees. Moreover, Paulssen (2009:511) adds that attachment theory should be able to explain an

individual's behaviour not only in non-affectionate relationships (e.g. groups, strangers and symbolic figures) but also their behaviour in organisational relationships. Therefore, a customers' perception of their relationship with an organisation can be affected by their past experiences in personal relationships (i.e. internal working models of both self and others).

The sub-section that follows will analyse the evolution of customer attachment in customer-organisational relationships.

2.4.3 The evolution of customer attachment

As seen in sections 2.4.1 and 2.4.2 above, attachment theory has adapted and evolved significantly over the years due to the diligence and effort of numerous researchers. Recent research has extended the attachment theory beyond the very close relationships with other people to the relationship between customers and organisations or employees, which forms part of the focus of this study. Consequently, Table 2-4 below provides a discussion of how customer attachment has evolved over recent years.

Table 2-4: The evolution of customer attachment.

Author(s)	Study	Findings	Industry
Aldlaigan & Buttle (2005:349)	Launched an investigation to determine the different types of attachment customers form in relation to retail banks.	Identified three forms of positive attachment based on: the credibility of the organisation, The compatibility of customer and organisation's values, and Interpersonal and relational elements. Also identified negative forms of customer-bank attachment based on: inertia, and alienation.	Banking
Thomson & Johnson (2006:711)	Aimed to determine whether individual differences in attachment styles could predict the likely success of building customer-organisational relationships.	Revealed that tendencies displayed by individuals in purely personal relationships could be reflected in customer-organisational relationships. Additionally, these authors illustrated how the success of consumption versus non-consumption relationships could be explained by the individual's relative attachment style.	University

Table 2-4: The evolution of customer attachment *(continued)*

Paulssen (2009:507)	Launched a study to determine whether attachment theory could be extended to include B2B relationships.	Discovered that customers who were securely attached in their personal relationships experienced a higher degree of satisfaction, trust, and an intent to repurchase in business-to-business relationships. Moreover, as a result of this study, the author was able to develop a scale that could measure attachment in a B2B setting/relationship.	Automotive
Vlachos *et al*. (2010:1478)	Studied the impact that building loyalty has on the development of affectionate bonds in customer-organisational relationships.	Identified significant predictors of customer-organisation attachment based on factors such as organisational and employee trust, likeability of service employees and fellow customers.	Retail
Mende & Bolton (2011:285)	Explored the link between customer-organisation and customer-employee relationships using attachment theory.	Provided theoretical and empirical evidence to support the statement that customers with low levels of attachment anxiety and avoidance will generally perceive both a service organisation and/or employee more positively with regards to satisfaction, trust, and commitment compared to customers with high levels thereof.	Educational, financial and online service sectors
Erciş (2011:93)	Aimed to identify variables that could positively or negatively affect customer attachment.	Revealed that trust, satisfaction and effective communication with an employee have a positive effect on the facilitation of customer attachment. Whereas opportunistic attitudes, conflict and risks regarding the relationship's future can affect customer attachment negatively.	Tourism
Moussa & Touzani (2013:337)	Proposed a theoretical framework that would provide insight into the development of affectionate bonds in customer-service organisation relationships.	The conceptual framework indicated that customer satisfaction, service quality, positive emotions and trust felt towards the organisation and its employees are significant drivers of customer-service organisation attachment.	Service provider
Hyun & Kim (2014:1)	Aimed to identify key rapport-building behaviours that facilitate the development of a customers' emotional attachment to a service provider and thereby encourage dedicational behaviour.	Identified the types of rapport behaviours needed for customers to form an emotional attachment to the service organisation. Moreover, these authors also discovered that a customer's emotional attachment toward the organisation's employees can result in dedicational behaviour.	Restaurant

Table 2-4: The evolution of customer attachment *(continued)*

Abdullah *et al*. (2015:659)	Measured the influence of several quality aspects on a students' overall experience at university.	Measured several aspects of quality that influence customer attachment among which the quality of management played a significant role in building strong attachments.	Education
Cheng *et al*. (2016:642)	Investigated the relationship between customer attachments to tour guides and customer citizenship behaviour (CCB) as well as the mediating effect of commitment therein.	Discovered that a customer's attachment to the tour leader is positively related to CCBs. Moreover, these authors also revealed that commitment mediates the relationship between tour leader attachment and CCBs.	Tourism
Moussa & Touzani (2017:145)	Combined several variations of attachment theory in order to develop a model that provides insight into how customer-service provider attachment is formed as well as how a customers' attachment styles moderate this process.	Their results revealed that positive emotions and service quality are significant predictors of customer attachment and that attachment styles moderate the effect of positive emotions, service quality and trust towards a service provider and its employees.	Retail
Hinson *et al*. (2019:204)	Aimed to prove that attachment to objects is not limited solely to bonding. The authors achieved this by conceptualising the attachment theory from two perspectives namely: Bonding and identity-based attachment.	The results of their study revealed that attachment served to drive customers towards engaging with brands on Facebook. The results also revealed that customer engagement of brands on Facebook resulted in positive user-generated contents and consumer involvement.	Social media

Source: Author's own depiction

The information in Table 2-4 reveals that Aldlaigan and Buttle (2005:349) were amongst the first authors to conduct research on the customer attachment concept. These authors discovered that bonds similar to those observed in parent-infant and adult romantic relationships were also forming between customers and organisations. Following the success of Aldlaigan and Buttle's research, Thomson and Johnson (2006:711) endeavoured to elaborate on the newly formed customer attachment concept by measuring the effects of attachment styles in building customer-organisational relationships. Once the basic tenants of customer attachment had been established, Paulssen (2009:507) expanded the concept by measuring the effects of customer attachment in B2B relationships. This author postulated that if attachments could form between customers and businesses, then they could then also form between organisations in business relationships.

Since the conclusion of Paulssen's study, various authors have attempted to build on the customer attachment concept. Researchers such as Erciş (2011:93), Hyun and Kim (2014:1) and Vlachos *et al*. (2010:1478) conducted studies to identify factors that could potentially affect the formation of attachments between customers and organisations. These factors included but were not limited to the formation of loyalty and various other rapport-building behaviours. Moreover, Mende and Bolton (2011:285), Moussa and Touzani (2013:337) and Moussa and Touzani (2017:145) have also explored the effects of effective communication, positive emotions and service quality on the formation of attachments between customers and organisations. However, despite the various settings and focuses of each study, most of the findings follow a central theme. This theme reveals that for any secure attachment to develop within a relationship between a customer and an organisation or employee, high levels of satisfaction and trust must be present (Erciş, 2011:93; Mende & Bolton, 2011:285; Moussa & Touzani, 2017:145). Incidentally, the effects of customer satisfaction and trust on the formation of customer attachment will be discussed in-depth in Chapter 3.

The section that follows will attempt to further elaborate on customer attachment by discussing the various customer attachment styles and the dimensions of customer attachment.

2.4.4 Customer attachment styles and dimensions

According to Mende and Bolton (2011:285), an attachment style can be defined as the emotional and behavioural tendencies that an individual display when engaging in personal relationships. The basis for these tendencies is derived from the internalisation of the individual's past experiences and are measured according to two dimensions, namely, attachment anxiety and attachment avoidance (Mende & Bolton, 2011:287; Moussa & Touzani, 2017:146; Wei *et al*., 2007:201).

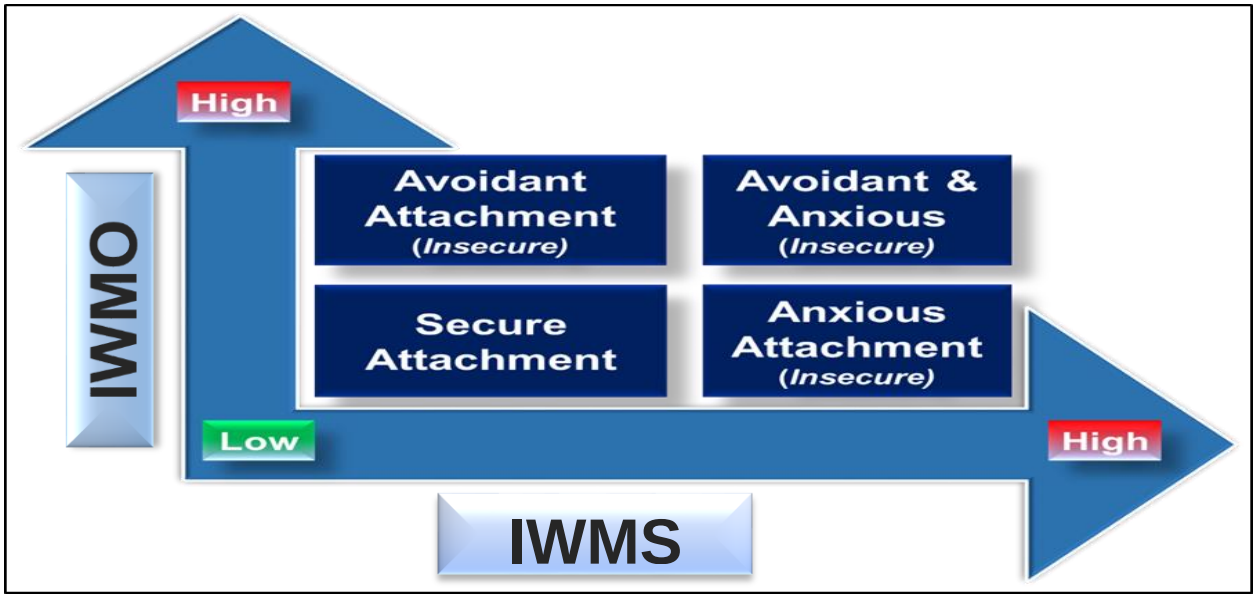
Customer attachment anxiety refers to the degree to which a customer is unable to control their fear that the organisation and its employees will be unavailable to assist them in times of need. These customers will generally strive to obtain the approval of both the organisation and its employees for fear that if they do not, they may be rejected or abandoned (Bidmon, 2017:167; Veira, 2016:578). By contrast, *customer attachment avoidance* denotes the degree to which a customer mistrusts the organisation or its employees and their intentions. Customers with an avoidant attachment style have an excessive need for self-reliance that manifests in the form of a fear to depend on the organisation in general (Bidmon, 2017:167; Chang *et al*., 2018:6). These customers feel that the organisation does not have their best interest at heart and will ultimately betray them, which leads to them to distance themselves emotionally and cognitively from the organisation (Chang *et al*., 2018:6; Mende & Bolton, 2011:286).

While attachment anxiety and avoidance are both ultimately related to an individual's propensity to form bonds with others, they are also two distinct mechanisms that function as quasi-opposing effects (Mende *et al*., 2013:128). These quasi-opposing effects are best explained as the individual's representation of self and others and are derived from their past experiences and attachment figures. That is to say that attachment anxiety will represent how the individual views themselves relative to others, whereas attachment avoidance represents how the individual views others based on themselves (Chang *et al*., 2018:6).

Beldona and Kher (2015:357) add that attachment styles are not mutually exclusive and indicate that any individual can display differing degrees of both anxious and avoidant tendencies. The degree to which a customer displays either anxious or avoidant styles can also vary depending on the interaction, context and relationship they have with the organisation and its employees. Therefore, depending on the circumstances, a customer can score high or low in either or both of these attachment styles (Mende & Van Doorn, 2015:355). When customers display low levels of both anxious and avoidant attachment styles, they are seen as having a *secure* attachment to an organisation (Moussa & Touzani, 2017:147). Whereas, when a customer displays higher levels of either one or both anxious and avoidant attachment styles, they are seen as having an *insecure* attachment to the organisation (Mende & Van Doorn, 2015:355). According to Mende and Bolton (2011:296), secure and insecure customer attachment styles will both play a role in determining how the customer perceives the organisation with whom they engage in a relationship.

For further clarity, Figure 2-4 below illustrates the link between secure, anxious and avoidant attachment styles in customers based on their internal working models of others and the self.

Figure 2-4: The dimensions of attachment



Source: Adapted from Chui and Leung (2016:211)

It is evident from the discussion above that the customer's attachment style affects their relationship with an organisation; as such, the importance of understanding attachment styles cannot be understated. The following section will, therefore, provide insight into the importance of identifying a customer's particular attachment style.

2.4.5 The importance of identifying customers' attachment styles

According to Mende and Bolton (2011:295-297), identifying various customers' attachment styles can serve as a foundation for the following relationship building activities:

Table 2-5: The benefits of identifying customer attachment styles

Benefit	Description
Improved understanding of customer behaviour	By identifying individual attachment styles, organisations can gain deeper insight into what drives their customer's perceptions and behaviours. Gaining this valuable insight will also enable organisations to formulate a better idea of their customers' needs and preferences.
Enhanced segmentation & target marketing	By identifying and measuring individual customer attachment styles, the organisation will have a better idea of how to segment the particular market they wish to serve (i.e. securely attached customers). Identifying the target market can also assist the organisation with important decisions, such as the allocation of resources and customisation of marketing activities.
Accurate resource allocation	By identifying their customers' individual attachment styles, the organisation can more accurately deploy marketing strategies that will allow them to develop and maintain relationships with customers who have a secure attachment to the organisation. The organisation can also utilise this method to improve their current profitability by allocating their resources to retaining valuable customers.
Deepening customer-organisation relationships	Identifying individual attachment styles can also assist organisations in developing deeper and enduring relationships with their customers. The development of relationships in this way can be achieved through the customisation of sales, provision of enhanced support during the service delivery process and the correct/accurate allocation of relationship marketing activities.
Improved customer emotion regulation	Customers who are more securely attached to their organisation are more likely to regulate their emotions (either positive or negative) during emotional experiences and exchanges (e.g. service failures).

Source: Table adapted from Jensen *et al*. (2015:90) and Mende and Bolton (2011:295-297)

2.4.6 Drivers of customer attachment

- *Satisfaction*: According to Danjuma and Rasli (2012:99) and Esch *et al*. (2006:103), satisfaction is widely regarded as an important driver of customer attachment. The rationale in support of this statement can be seen in Hazaan and Shaver's work on adult attachment (1987) where they state that an individual will develop affectionate ties to an attachment figure that is consistent and responsive in their efforts to meet the individual's needs. Likewise, a customer will develop an emotional attachment to an organisation that is responsive to and

consistently satisfies his/her needs (Danjuma & Rasli, 2012:99; Moussa & Touzani, 2017:148).

- *Trust:* According to Beldona and Kher (2015:363) and Moussa and Touzani (2013:350), customers are more likely to experience and develop an emotional attachment to an organisation they feel they can trust. Lee *et al.* (2011:1130) explain that the customer's belief in the organisation's integrity serves to alleviate feelings of vulnerability and uncertainty, thus improving their ability to make confident predictions about the organisation's future conduct. Consequently, the ability to predict both the organisation and its employee's actions will increase the customer's desire to build a long-term relationship with the organisation (Alshurideh, 2016:385; Chen & Xie, 2007:64).

- *Relationship value*: Studies conducted by Adlaigan and Buttle (2005:356-357) and Buttle and Adlaigan (1998:16) reveal that a customer will be more securely attached to an organisation when they value their relationship with it. However, the degree to which a customer values their relationship with the organisation and its employees is based on the presence or absence of different sources which they value. Therefore, when an organisation meets the conditions which their customers value, the customers will be more likely to develop a secure attachment to the organisation (Spies, 2018:17).

- *Service quality*: A customer's expectations play a key role in determining how they perceive the quality of services provided to them (Boshoff, 2014:54; Fisk *et al*., 2014:148; Hoffman *et al*., 2009:400). It is therefore important that organisations measure and understand their customers' expectations and perceptions to identify gaps in their service quality. The information obtained from identifying these gaps serves as a means for organisations to improve their levels of customer satisfaction and foster customer attachment over time (Boshoff, 2014:55; Danjuma & Rasli, 2012:97).

- *Customer involvement*: Prayag and Ryan (2012:11), Pretty *et al*. (2003:24) and Ruiz *et al.* (2007:1094) posit that a customer will be more likely to develop an attachment to an organisation that allows them to interact with both its employees and organisational activities. Baker *et al*. (2009:116) and Dagger and David (2012:450) explain that customers are more likely to engage in a relationship with an organisation when that relationship offers benefits that facilitate their own needs and interests. Moreover, the benefits associated with customer-organisation involvement also facilitates the development of social bonds that make attachment possible (Kumar *et al.*, 2003:670; Nambisan, 2002:405; Spies, 2018:16).

2.4.7 Outcomes of customer attachment

- *Customer loyalty*: According to Adina (2013:1818) and Levy and Hino (2016:138,145) customer loyalty is regarded as an essential outcome of customer attachment. Yim *et al*. (2008:752) explain that customers will develop feelings of intimacy, passion and commitment as they connect with the organisation over time, thus resulting in stronger customer-organisational bonds. These bonds, in turn, pave the way for the development of customer attachment.

- *Customer retention*: Two factors motivate a customer's intention to return to and maintain a relationship with an organisation and its employees. The first motivating factor is the development of emotional bonds between the customer and the organisation (Awwad & AL-Qralleh, 2014:437). The rationale supporting this statement is that customers who have developed a bond with an organisation will be more emotionally attached to it (Moussa & Touzani, 2013:337). The second factor involves the customer's belief that remaining in a relationship with the organisation will yield greater benefits in the long run (Awwad & AL-Qralleh, 2014:437).

- *Fear of relationship loss*: Customers generally develop a bond with an organisation over time as a result of the continuous interaction and the relationship benefits they receive from it (Liang & Wang, 2006:123; Spake & Megehee, 2010:316). Chelminski and Coulter (2011:366), Kumar *et al*. (2003:670) and Spies (2018:17) also emphasise that customers who have developed a bond with an organisation will be more emotionally attached to that organisation as they may fear the possible consequences of losing the relationship (which included the relationship bond and benefits).

- *Forgiveness*: According to Beverland *et al*. (2009:442) and Spies (2018:18), customers who have a secure attachment to their organisation will generally be more willing to forgive that organisation in the case of a transgression or service failure. Tsarenko and Strizhakova (2010:373) explain that the relationship between customer attachment and forgiveness is derived from the strong relational bond that the customer develops with the organisation. This bond will make customers more likely to experience personal growth and thereby acquire social abilities and skills like forgiveness, which plays an important role in relationships in general as well as in the organisation's relationship with the customer.

2.5 CONCLUSION

The contents of this chapter have provided an in-depth theoretical overview of both relationship marketing and customer attachment. The literature surrounding these concepts is used to support the content in the following chapters. The next chapter, Chapter 3, which builds upon Chapter 2, provides a thorough literature discussion of the relationship marketing constructs fundamental to this study, namely customer retention, customer satisfaction and customer trust.

CHAPTER 3

RELATIONSHIP MARKETING CONSTRUCTS

3.1 INTRODUCTION

The goal of this chapter is to provide a deeper insight into the relevant relationship marketing constructs used in this study, namely, customer satisfaction, trust and retention. As each of these constructs plays a significant role in the building of customer-organisational relationships, various aspects pertaining to each are discussed. These aspects include the conceptualisation of each construct as well their drivers, benefits and outcomes. The chapter then concludes by detailing the various direct and indirect relationships, that occur between each construct relevant to this study.

3.2 CUSTOMER SATISFACTION

The section that follows aims to provide a better understanding of the concept of customer satisfaction. The section begins by discussing the conceptualisation of customer satisfaction, followed by a description of the various characteristics and drivers thereof. The section will conclude with a discussion of the benefits that customer satisfaction can offer organisations.

3.2.1 Conceptualisation of customer satisfaction

According to Oliver (1980:460), satisfaction is the result of a customer's assessment of a specific transaction in relation to his/her pre-formed expectations and the experience derived from the product or service provided by the organisation. The degree to which the customer's expectations and perceptions of the offering are met or fall short will result in either confirmation or disconfirmation respectively. Confirmation will occur when the product or service the organisation provides either meets or exceeds the customer's expectations. Conversely, disconfirmation will occur when the product or service provided by the organisation falls short of customers' expectations (Siddiqui, 2012:4135). Therefore, customers can be said to be satisfied when their service experience either meets or exceeds their expectations (Babin & Harris, 2014:289).

According to Kamaruddin *et al*. (2017:30) and Liu *et al*. (2011:72), customers base their expectations of an organisation's potential future performance on their past experiences with that organisation. An existing customer's decision to maintain their relationship with an organisation will therefore be based on their level of satisfaction with the organisation's performance (Raciti *et al*., 2013:616). Additionally, customers who are satisfied with an organisation's service offering will generally display three types of behaviour, which include increased repeat purchases, loyalty

and positive word-of-mouth endorsement (Jordaan & Samuels 2015:49; Lovelock & Wirtz, 2011:351). Therefore, any organisation wishing to improve its overall level of success should strive to satisfy its customers by not only understanding but also meeting and surpassing their needs (Boone & Kurtz 2014:192; Petzer & Mackay, 2014:4-5).

In respect of the discussion above, the following table (Table 3-1) contains various definitions of customer satisfaction, each of which is analysed and subsequently discussed.

Table 3-1: Definitions of customer satisfaction

Year	Author(s)	Customer satisfaction definitions
(1980:461)	Oliver	Customer satisfaction is derived from a combination of customer expectations and the confirmation or disconfirmation thereof.
(1982:493)	Churchill & Surprenant	Refer to satisfaction as the result of a customer's purchase and use of a product or service in comparison to the rewards, costs and anticipated consequences.
(1987:306)	Cadotte *et al*.	Customers have standards that a brand's performance should meet in order to satisfy their needs and wants.
(1993:194)	Rust & Zahorik	A customer's level of satisfaction depends on a comparative judgement of a product or service against pre-determined standards or expectations that are either confirmed or disconfirmed by the final outcome.
(1996:28)	Hallowell	Customer satisfaction is defined as the customer's perception of value received in a transactional or relational setting, relative to the service quality and cost of acquisition.
(2000:393)	McDougall & Levesque	Customer satisfaction is the customer's overall assessment of an organisation's performance. This assessment serves to influences the customer's future intentions and/or likelihood of their returning to that organisation.
(2002:108)	Eggert & Ulaga	A customer's feelings of satisfaction is the result of their comparison of the performance they received to one or more comparison standards.
(2006:6)	Dagger & Sweeney	Customer satisfaction serves as a mediator for the development of a high-quality relationship between a customer and the organisation.
(2007:22)	Hattingh	Customer satisfaction can be regarded as the customer's perception of the product/service received compared to his/her previous expectations thereof.
(2009:1)	Abdallat & El-Emam	Customer satisfaction can be defined as the customer's state of mind after their needs, wants and expectations have been either met or exceeded throughout the product or service lifecycle.
(2010:1534)	Dagger & O'Brien	Customer satisfaction refers to a customer's emotional state as a result of their overall evaluation of a service experience.
(2011:72)	Liu *et al*.	Customer satisfaction refers to the attitude a customer forms based on what they experience after purchasing or using a product or service.

Table 3-1: Definitions of customer satisfaction *(continued)*

(2012:69)	Malik	Customer satisfaction is derived from the customer's judgement of pleasure versus displeasure in response to the use of an organisational offering.
(2013:438)	Chinomona & Sandada	Customer satisfaction is the customer's post-consumption evaluation of a product or service's ability to exceed their expectations.
(2014:25)	Chinomona & Dubihlela	Customer satisfaction refers to all the features and characteristics of an organisational offering that satisfies the needs or wants of a customer.
(2015:21)	Han & Hyun	Satisfaction is the customer's assessment of the overall consumption experience, which, if positive, will increase their satisfaction levels and likelihood of repurchasing.
(2017:561)	Ali & Raza	Customer satisfaction is an attitude or feeling that results from the use of a product or service that completely fulfils their expectations.
(2019:9)	El-Adly	Posited that customer satisfaction was a measure of both: The customer's satisfaction with the organisation as a result of aggregate judgements and interactions as well as their overall impression of the organisation's performance measured over time (past and future).

Source: Author's own depiction

From the information provided in Table 3-1 above, it is evident that each researcher defines customer satisfaction somewhat differently. However, while each version of the definition may vary, most definitions have at least three aspects in common (Jahanshahi *et al*., 2011:256). Firstly, customer satisfaction can be an emotional or cognitive response to a particular outcome (Ali *et al*., 2016:466; Pérez & Del Bosque, 2015:18-19). Secondly, the response the customer demonstrates is derived from aspects such as expectations, organisational offerings and consumption experiences (Ali & Raza, 2017:561; Han & Hyun, 2015:21). Lastly, the customer's response occurs at a particular time, such as after consumption, after a choice is made, and based on accumulated experience (El-Adly, 2019:9). Most researchers will agree that the aspects listed above can be seen in the definition provided by Oliver (2010:10), who stated that satisfaction is an emotional state experienced by a customer as a result of their overall evaluation of the service experience.

Concerning the dimensions, customer satisfaction generally comprises of two components, namely, transaction-specific satisfaction and overall or cumulative satisfaction (Kaura *et al*., 2015:405; Oliver, 2010:10). Here, transaction-specific satisfaction refers to the post-choice evaluation a customer makes about a singular purchase (Kaura *et al*., 2015:405; Oliver, 2010:10). Therefore, organisations hoping to measure transaction-specific satisfaction should endeavour to keep the following in mind:

- Transaction-based satisfaction for the customer can differ with each respective purchase experience (Eid, 2015:252).

- Customer satisfaction occurs at multiple levels. What this means is that customers may be dissatisfied with a specific encounter or product, but may still be satisfied with the overall experience provided (Baran & Galka, 2013:218; Lee *et al*., 2018:851).

- Not all customers will have the same expectations, as each service encounter will provide a unique experience based on the customer's past experiences and beliefs (Lee *et al*., 2018:851).

- The customer's perception of satisfaction with any transaction-specific purchase can be used to identify issues associated with a particular product or service (Davis & Farrell, 2016:60).

Unlike transaction-specific satisfaction, overall or cumulative satisfaction is derived from the customers' evaluation of the total consumption experience associated with an organisational offering (Lee *et al*., 2018:851-852; Oliver, 2010:10). Once measured, cumulative satisfaction serves as a significant indicator of an organisation's past, current and potential future performance, as it encompasses the customers' overall assessment of the organisation and its products or services (Davis & Farrell, 2016:60). Thanks to this predictive quality, researchers generally consider cumulative satisfaction to be a useful tool for mapping relationships that form between customers and organisations over time (De Matos *et al*., 2013:534; Williams & Naumann, 2011:26; Zhao *et al*., 2012:646). Oliver (2010:100), adds that cumulative satisfaction is viewed as a function of the expectancy disconfirmation paradigm, which reveals the subjective difference between a customer's pre-formed expectations and post-purchase experience. With this in mind, the expectancy disconfirmation paradigm gives rise to three possible outcomes (Lovelock & Wirtz, 2011:58-59):

- *Confirmed expectations* occur when the customer's expectations are met by the actual performance delivered by the organisation.

- *Positive disconfirmation of satisfaction* occurs when the organisation's actual performance exceeds the customers' preformed expectations, thus leading to customer satisfaction.

- *Negative disconfirmation of satisfaction* is the result of the organisation's actual performance falling short of the customers' expectations, which leads to the customer being dissatisfied.

From the discussion above, it is evident that expectations play an important role in ensuring customer satisfaction. As such, the sub-section that follows elaborates on customer expectations in more detail.

3.2.2 The role of expectations in customer satisfaction

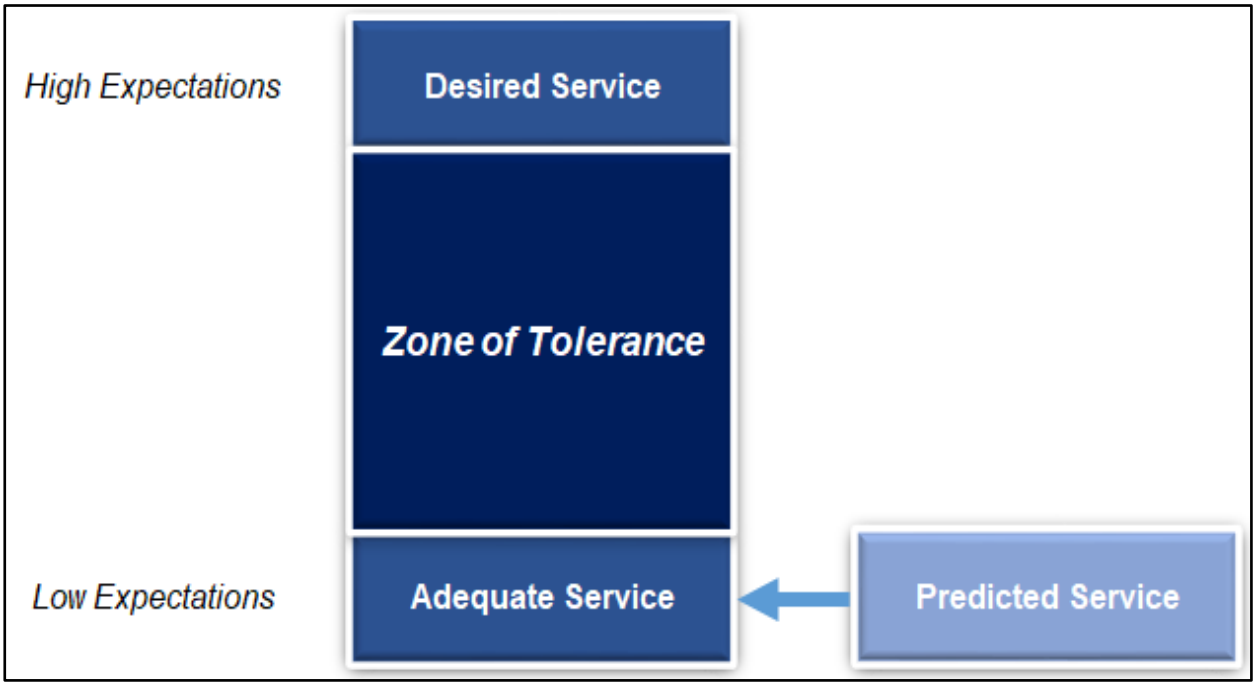
According to Almsalam (2014:80) and Oliver (1980:460), customer expectations can be defined as the service standards or frame of reference against which customers compare their experiences in order to determine whether they are satisfied. While a customer's expectations are generally resolute for any single purchase experience, Lin and Lekhawipat (2016:445) maintain that their perceptions regarding an organisation's offerings or performance can be updated through cumulative consumption experiences. That is to say, after a product or service has been provided, customers will learn from the experience, thus resulting in new or modified expectations. Almsalam (2014:80), and Hoffman and Bateson (2017:305), add that a customers' levels of expectations can also vary according to their points of reference (e.g. prior exposure, word-of-mouth, advertising). Consequently, these authors advise that organisations should aim to develop a better understanding of the different customer expectation levels to ensure that marketing strategies are implemented effectively.

According to Wilson *et al*. (2012:53), there are three different levels of customer expectations, which are:

- **The desired level of service:** This refers to the expectations a customer has in regard to the level of service they wish to receive from an organisation.
- **An adequate level of service:** These are the expectations that if met, the customer will be willing to accept.
- **The predicted level of service:** Which denotes the expectations customers believe are likely to be met.

As shown in Figure 3-1 below, the space that exists between the customer's desired level of service and an adequate level thereof can be referred to as the zone of tolerance. This zone of tolerance serves as the gap between customers' expectations of the service they want to receive and the level of service they are willing to accept (Zeithaml *et al*., 1993:6).

Figure 3-1: Zone of tolerance



Source: Adopted from Wilson *et al*. (2012:58)

According to Zeithaml *et al*. (1993:6), if the service performance falls within the zone of tolerance, the customers' expectations of the service will have been met and thus, the customer should be satisfied. However, Hoffman and Bateson (2017:306) maintain that the zone of tolerance can differ based on individuals, services, products and predicted levels of service. Zeithaml *et al*. (1993:6) explain that, should customers believe that the services they are going to receive will be good, their initial predictions of an adequate service experience will rise above their low expectations, resulting in higher levels of levels of satisfaction.

3.2.3 The drivers of customer satisfaction

According to Arokiasamy (2013:15) and Yap *et al*. (2012:154), the process of satisfying customers can be challenging for organisations that operate in a competitive environment, as they will need to acquire knowledge on their customer's individual wants and needs in order to gain a competitive advantage. Gaining a better understanding of what drives customer satisfaction, will enable organisations to both improve and maintain their customers' satisfaction levels (Alhemoud, 2010:334; Hanif *et al.*, 2010:45). Therefore, the more effort and resources an organisation allocates towards improving customer satisfaction, the better the long-term effects will be (Mohsan *et al*., 2011:264).

With the importance of building and maintaining customer satisfaction in mind, various drivers thereof are discussed below:

- *Customer expectations*: Before a customer purchases a product or service, they form pre-determined expectations about how they will likely feel after using or experiencing it (Chinomona & Dubihlela, 2014:27). Hattingh (2007:22) explain that customers' evaluations of the outcomes will differ based on each customer's individual expectations.

  - If the performance matches or exceeds the customer's expectations they will be satisfied (Srivastava & Sharma, 2013: 274).

  - If the performance is below the customer's expectations they will be displeased with the organisation and their offerings (Malik, 2012:69; Van Vuuren, 2011:60).

- *Relationship value*: The continuation of any successful customer-organisational relationship is largely based on the trade-off between the costs and benefits associated with it. This is because the customers' assessments of a service or product will largely depend on the balance between benefits and sacrifices required to satisfy their needs (Mouwen, 2015:2). Therefore, any action taken to meet these needs that incur minimal sacrifice and in turn maximise the potential benefits that customers receive, will enhance their purchase experience and thereby improve their levels of satisfaction (Scridon *et al*., 2019:914; Wantara & Tambrin, 2019:3).

- *Service quality*: Service quality much like satisfaction, is influenced by the customer's expectations and his/her perceptions of the service received. That is to say, should the customer's perception of the service they receive be lower than what they expected, they will not be satisfied (Herman, 2014:107). Conversely, should the organisation take actions to ensure that their levels of service quality exceed the customer's expectations, they will be satisfied (Leninkumar, 2019:65).

- *Price*: According to Kim and Cho (2015:218-219), the price of a product or service plays a significant role in building customer satisfaction, as it is an important source of information that the customer makes use of when deciding to purchase from an organisation. These authors explain that when customers evaluate a potential purchase, the price thereof determines what he/she can expect from the product/service and will in turn also serve as a point of comparison for future purchases. Therefore, the price of a product or service can influence customer satisfaction levels positively if the benefits of purchasing outweighs the costs of acquisition (Wantara & Tambrin, 2019:3).

3.2.4 The benefits of customer satisfaction

From the information discussed thus far, it is evident that the importance of customer satisfaction in building and maintaining customer-organisational relationships cannot be understated. In addition to the role that satisfaction plays in building and strengthening relationships are several other benefits that can also be linked to ensuring high levels of customer satisfaction. Several of these benefits are discussed below.

- Improving customer satisfaction will not only assist organisations in building relationships with their customers but will also allow them to differentiate themselves from their competitors (Hanif *et al.*, 2010:45).

- When an organisation provides their customers with superior service and thereby meets their expectations, the likeliness of the customer to communicate their positive experience with others will increase (Boshoff & Du Plessis, 2009:319; Hanif *et al.*, 2010:45; Naik *et al*., 2010:234).

- When a customer is sufficiently satisfied it will influence his/her expectations of the organisation's future performance and thereby positively affect their decision to continue a relationship with the organisation and its employees (Kamaruddin *et al*., 2017:30; Malik, 2012:69).

- Satisfied customers will not only purchase more of an organisation's offerings than dissatisfied customers but will also increase their overall number of purchases over time (Adegboda, 2010:15; Yeung *et al.,* 2013:407).

- When organisations improve their customers' satisfaction levels, it encourages the formation of customer loyalty. These customers will then remain loyal to the organisation for as long as it continues to provide them with better products or services than competing organisations (Bose & Rao, 2011:545; Madjid, 2013:49).

- When customers are highly satisfied with an organisation's performance, they will be more likely to ignore the offerings of competing businesses. Consequently, achieving this outcome will decrease the necessary marketing activities required to convince customers to remain with the organisation in question (Davis & Farrell, 2016:61).

- Customers will generally form an emotional bond or attachment to an organisation that is responsive to and consistently satisfies their needs (Danjuma & Rasli, 2012:99; Moussa & Touzani, 2017:148). Lima and Fernandes (2015:329) posit that customers who are emotionally attached to an organisation will develop a favourable attitude towards it that can

eventually culminate into the formation of customer loyalty and a willingness to pay premium prices.

- *Trust*: According to Chinomona and Sandada (2013:440) and Leninkumar (2017:452-453), when customers are satisfied with the products or services provided by an organisation, they will develop feelings of trust towards it. These authors explain that the customer's overall satisfaction with the organisation's products or services serves as the key ingredient that builds their feelings of trust towards the organisation over time. According to Sarwar (2012:28-29), the formation of customer trust will also lead to outcomes such as customer commitment, loyalty and retention.

The following section elaborates on the next construct within the proposed theoretical model, namely, customer trust.

3.3 CUSTOMER TRUST

This section aims to provide a better understanding of the concept of customer trust. The section begins by discussing the conceptualisation of customer trust and the various characteristics and drivers it has to offer. The section concludes with a discussion of the various benefits and outcomes of customer trust and the factors that could strengthen it.

3.3.1 The conceptualisation of customer trust

The concept of trust can be defined here as the confidence a customer has in the organisation's integrity and reliability in a transactional setting (Akpan & Etuk, 2014:3; Morgan & Hunt, 1994:23). Halliburton and Poenaru (2010:4) and Utami (2015:640-641) posit that the development of trust is an ongoing process that is strengthened by a customer's positive assessments of earlier interactive or purchase experiences. In order for trust to develop effectively, customers' will have to believe that the organisation can deliver on various relational aspects. These aspects include delivering on the promises that the organisation makes, their propensity to treat customers equally, the organisation's ability to demonstrate the trustworthiness and authenticity of both themselves and their employees and their effectiveness in managing the entire business (Damtew & Pagidimarri, 2013:85; Utami, 2015:640-641).

Damtew and Pagidimarri (2013:84) and Xin *et al*. (2015:3) are of the opinion that, in order for trust to exist in a relationship, both the customer and the organisation must refrain from any opportunistic behaviour that could be detrimental to either of the involved parties. According to Van Vuuren (2011:66), customer relationships based on trust are essential for organisations that aim to continue meeting the demands of ever-changing markets. It is through building a strong

foundation of trust and confidence in its performance and offerings that organisations will be able to secure long-term success (Brown *et al*., 2019:155; Le Meunier-FitzHugh & Le Meunier-FitzHugh, 2015:57-58; Setyawan *et al*., 2015:111).

In order to further elaborate on the concept of customer trust, Table 3-2 below provides a variety of definitions that have been formulated over the years.

Table 3-2: The various definitions of customer trust over the years

Year	Author(s)	Adopted definition of trust
(1987:82)	Swan & Trawick	Trust refers to the customer's belief that they can rely on the organisation to do what it promised and avoid actions that would be detrimental to them.
(1990:69)	Crosby *et al*.	Trust denotes the confidence in the customer's belief that the organisation can be relied on to behave in a manner will serve the customer's interests in the long run.
(1994:24)	Morgan & Hunt	Trust refers to the customer's willingness to rely on an exchange partner in whom they have the utmost confidence.
(2005:5)	Palmatier *et al*.	Trust denotes the belief the customer has in an exchange partner's reliability and integrity.
(2008:272)	DeWitt *et al*.	Trust is defined as the willingness to rely on an organisation in whom the customer has confidence. When the organisation interacts with the customer in ways that demonstrate their concern for their needs and benefits, it will strengthen the trust between them.
(2010:1534)	Dagger & O'Brien	Trust can be defined as the confidence the customer has in the reliability and integrity of an organisation.
(2010:2)	Walter *et al*.	Trust revolves around the customer's expectation, attitude and belief that any actions an organisation takes will be for his/her own benefit.
(2011:68)	Van Vuuren	Trust denotes the customer's belief that he/she can rely on the organisation to both understand and be able to fulfil his/her needs.
(2012:22)	Du Plessis	Trust is defined as the customer's belief that the organisation will perform certain actions that will result in positive outcomes for him/her.
(2012:10722)	Gilaninia *et al*.	Trust indicates the extent to which both the organisation and the customer can rely on each other to keep their promises.
(2012:85)	Van Vuuren *et al*.	Trust can be defined as the customer's anticipation of positive outcomes based on the expected actions an organisation will take.
(2015:971)	Singh & Jain	Trust refers to the emotional security customers experience in terms of their expectations being met. It also refers to the belief that any dealings with an organisation will be reliable, dependable and safe.

Table 3-2: The various definitions of customer trust over the years *(continued)*

(2017:206)	Simarmata *et al*.	Trust can be defined as a confident belief by customers that they can rely on the provider to deliver the promised services.
(2019:12)	Paparoidamis *et al*.	Trust in an exchange relationship which denotes the willingness of an organisation or customer to accept a position of vulnerability based on the expectation of favourable outcomes.

Source: Author's own depiction

The information in Table 3-2 shows that the development of trust in customer-organisational relationships comprises of two different aspects. The first of these aspects represents the customer's willingness to accept a position of vulnerability based on their positive expectations of the product or service that they plan to purchase from the organisation (DeWitt *et al*., 2008:272; Van Zyl, 2016:55). The second aspect refers to the faith that both the customer and organisation place in each other's undertakings (Gilaninia *et al.*, 2012:10722; Van Vuuren, 2018:56). Given both the aspects discussed above, trust can thus be based on the customer's belief or expectation that the organisation's behaviour toward any agreed outcome will be in his/her best interests (Van Vuuren, 2018:56; Walter *et al.*, 2010:2).

According to Zur *et al*. (2012:74), trust consists of two dimensions, namely, cognitive and affective trust. *Cognitive trust* focuses on the customer's judgement of the organisation's competence and reliability and is derived from their accumulated knowledge of past experiences (Punyatoya, 2019:81-82). By utilising this form of experience based judgement customers are able to make predictions about the organisation's likelihood of fulfilling their obligations (Dowell *et al*., 2015:120; Zur *et al.*, 2012:74). Thus, in order to develop cognitive trust, the customer will endeavour to gather as much information about the organisation as possible, which will allow them to set expectations about the likelihood of the organisation fulfilling its obligations (Trif, 2013:113). By contrast, *affective trust* focuses more on interpersonal bonds that develop between the customer and the organisation (Dowell *et al*., 2015:120; Sonnenwald, 2002:3). This form of trust represents the customer's confidence in the organisation as a result of the care and concern they have demonstrated in the past (Hanzaee & Norouzi, 2012:4998; Punyatoya, 2019:82). Moreover, characteristics such as feelings of security and perceived strength of the relationship are also often viewed as elements of affective trust (Johnson & Grayson, 2005:501; Sonnenwald, 2002:3).

3.3.2 The characteristics of customer trust

The concept of trust generally constitutes two characteristics, both of which are elaborated upon below.

- **Customer's confidence in the organisation:** Trust serves to enhance the customer's belief in the organisation's intention and ability to act in their best interest (Morgan & Hunt, 1994:23; Van Vuuren, 2018:56, Walter *et al.*, 2010:3). However, even with these assurances, it is only when the customer has confidence in both the reliability and integrity of the organisation that true trust will exist between them (Van Vuuren, 2018:56; Walter *et al.*, 2010:3).

- **A two-way relationship:** According to Van Vuuren (2011:68), in order for trust to develop between them, both the customer and the organisation must be willing to invest time and effort into forming and maintaining a relationship. By improving levels of trust, the process of building a customer-organisational relationship becomes significantly easier, as the customer has more confidence in the organisation and is more willing to engage in a long-term relationship (Du Plessis, 2012:22; Morgan & Hunt, 1994:23; Palmatier *et al*., 2005:5; Utami, 2015:640).

3.3.3 Factors that strengthen customer trust

Van Vuuren (2011:70) posits that there is a variety of decisions and actions that can influence a customer's level of trust towards an organisation. Therefore, any decisions or actions an organisation takes should be straightforward and practical in nature while also emphasising honesty, simplicity, fairness, efficiency, initiative and respect (Suki, 2011:18). According to Madjid *et al*. (2013:54), Upamannyu *et al*. (2015:3) and Utami (2015:641:642) in addition to the qualities mentioned above are several additional factors that can impact the level of trust that occurs between organisations and customers. These factors include:

- **Mutual success:** While generating profit is an important objective for all organisations, they should take care to ensure it is not gained at the expense of their customers. This is because, ensuring mutually beneficial outcomes is the key ingredient for fostering long-term profitability and building customer relationships based on trust.

- **Complexity diminishes trust:** Customers will generally offer an organisation their trust in exchange for responsiveness, quality service and speed when addressing their needs. Should the organisation complicate these aspects it stands to jeopardise both the customer's trust and the relationship.

- **Recognition enhances trust:** Both employees and customers will feel the need for acknowledgement of their success or value. Thus, when organisations acknowledge the needs and values of both these parties, they will be able to build mutual understanding, community spirit and trust.

- **Communication:** The process of building and maintaining trust requires that the organisation actively communicates, listens, values, and learns from customer feedback. Organisations that fail to adhere to these requirements may lose their customers trust as a result.

According to Madjid *et al*. (2013:54) and Suki (2011:18), relationships between organisations and customers are unlikely to endure if there is no level of mutual trust between them. However, in order to develop mutual trust, the customer and the organisation should both view the relationship as a long-term investment that motivates both parties to address the factors listed in the discussion above (Du Plessis, 2012:22; Morgan & Hunt, 1994:23; Suki, 2011:18).

3.3.4 The benefits and outcomes of customer trust

In today's competitive business environment, developing customer trust has become an increasingly important aspect of building long-term customer-organisational relationships (Roberts-Lombard *et al*., 2015:28). Al-Hersh *et al*. (2014:78) and Utami (2015:640) explain that enhancing customer trust makes it easier to develop interactive relationships, as high levels of trust decrease the customer's feelings of vulnerability when dealing with the organisation. Conversely, should trust be absent in the relationship, customers will commit significantly less amounts of their time, energy and resources towards developing a relationship with the organisation (Graf *et al*., 2011:82). With this in mind, trust can be viewed as a key ingredient in building and maintaining successful long-term customer-organisation relationships (Paliszkiewicz & Klepacki, 2013:1288). Nguyen *et al*. (2013:96) add that the overall level of trust the customer has in the organisation will also affect their intentions to remain in a relationship with the organisation.

The discussion above reveals that the importance of developing customer-organisational relationships based on trust cannot be understated. Several additional benefits of high levels of mutual trust between an organisation and its customers can be identified and are listed below.

- Higher levels of trust and commitment generally result in improved customer retention rates, which in turn builds stronger and enduring relationships while also enhancing organisational profitability (Van Vuuren, 2018;65; Van Vuuren *et al*., 2012:85).

- Higher levels of trust in a relationship can serve to reduce uncertainty and vulnerability. It is for these reasons that trust serves as a motivator for customers to remain in the relationship with the organisation (DeWitt *et al*., 2008:272; Hennig-Thurau *et al*., 2002:237; Van Vuuren *et al*., 2012:85).

- Both organisations and customers will place greater value in a relationship that is characterised by trust and, as a result, will be more likely to commit themselves to it (DeWitt *et al.*, 2008:272; Van Vuuren *et al.*, 2012:85).

- When a customer trusts an organisation, they will be less likely to switch to a competitor, which in turn has a positive impact the organisation's profit levels and retention rates (Liang *et al*., 2018:45-46; Oyeniyi & Abiodun, 2010:112; Simarmata *et al*., 2017:209).

- When a customer trusts an organisation, it can lead to positive outcomes such as higher levels of satisfaction, which in turn can lead to customer commitment and loyalty (Hutchinson *et al*., 2011:194; Madjid *et al*., 2013:54).

- Higher levels of customer trust can improve the degree to which the customer forgives the organisation for any service failures or disappointments (Du Plessis & Roberts-Lombard, 2013:3).

The section that follows will elaborate on the final construct contained within the proposed theoretical model namely, customer retention.

3.4 CUSTOMER RETENTION

The following section sets out to provide an elaborate literature discussion about customer retention, which commences with the conceptualisation of the construct, followed by a discussion emphasising its key drivers. The section concludes by highlighting the benefits of customer retention for both the organisation and its customers.

3.4.1 Conceptualising customer retention

The introduction of relationship marketing in the 1980s by Berry (1983:25) revealed the need to adapt existing marketing practices and techniques. During this time, customer-organisational relationships were established through mutual engagement in a continuous process of exchanges, which eventually resulted in the achievement of mutual benefits (Alshurideh, 2010:6). The desire to obtain these benefits coupled with the action of continuous exchanges led to the success of enduring customer relationships which gave rise to the customer retention concept. Customer retention here refers to the continuity of a business relationship that occurs between a customer and an organisation (Alshurideh *et al*., 2012:70; Khan, 2012:107). Consequently, by using customer retention strategies to ensure the continuation of their relationship with the customer, organisations can increase their profits while minimising costs and customer defection or switching costs (Alshurideh, 2016:382). Edward and Sahadev (2011:327) and Roberts-Lombard (2011:3489) advise that instead of using limited available resources to attract new

customers, organisations profit significantly more by satisfying and retaining existing customers. While rates for each industry may vary, on average, a five per cent increase in retention rates can increase organisational profits from 25 per cent to 85 per cent and decrease operational costs by up to 18 per cent (Maldonado *et al*., 2015:741; Suh & Alhaery, 2016:64).

Despite the overall agreement among marketing researchers that customer retention refers to the process of building and maintaining long-term relationships, little consensus exists among them as to how it should be defined. Therefore, in order to gain a deeper understanding of the customer retention construct, several definitions will be examined in Table: 3-3 below.

Table 3-3: Defining customer retention

Year	Author	Definition
(1990:523)	Buchanan & Gillies	Refers to the overall percentage of customers present at the beginning of the year that still remain at the end of that year
(1997:392)	Oliver	The commitment displayed by the customer in continuously purchasing a preferred product or service, despite situational influences and marketing efforts that could encourage switching behaviour.
(2000:114)	Payne	The percentage of customers present at the beginning of a specified period who will still be considered as customers at the end of that period.
(2001:68)	Blattberg *et al*.	Refers to an outcome where customers will continue to purchase an organisation's products or services for a certain period.
(2001:253)	Gerpott *et al*.	Is directly proportional to an organisation's ability to maintain good relationships with its customers.
(2006:60 & 144)	Murphy *et al*.	Customer retention refers to a particular set of elements. From an organisational standpoint, these elements refer to the level of commitment and desire displayed towards a customer with whom they wish to continue doing business. From the customer's perspective, customer retention refers to the customer's level of commitment, trust and continued purchasing intentions with an organisation and the overall willingness to refer other customers to the organisation.
(2007:364)	Keiningham *et al.*	The continuation of the business relationship between a customer and an organisation.
(2009:232)	Dawes	Refers to the overall number of customers who opt to remain with an organisation within an established period.
(2010:6)	Alshurideh	All the organisation's marketing strategies that aim to retain customers by establishing, maintaining, and maximising mutual long-term benefits that strengthen the relationship between them.
(2011:33)	Edward & Sahadev	Serves as an indicator of a customer's intention to repurchase a service or product from an organisation.
(2012:70)	Alshurideh *et al*.	Refers to the continuity of a business relationship that occurs between a customer and an organisation.
(2012:107)	Khan	Customer retention is the continuation of a business relationship that occurs between a customer and an organisation.

Table 3-3: Defining customer retention *(continued)*

(2014:381)	Syaqirah & Faizurrahman	The customer's commitment towards making use of a particular organisation and its offerings on a long-term basis.
(2016:383)	Alshurideh	All the marketing strategies employed by an organisation in order to retain customers through the establishment and maintenance of mutual benefits that strengthen the relationship between both parties.
(2018:66-67)	Ascarza *et al*.	Refer to retention as the continuation of a purchasing relationship between an organisation and customers, regardless of existing contracts or the type of transaction.
(2019:274)	Mahmoud	Refers to the organisation's ability to maintain existing customers through the establishment of mutually profitable relationships that emphasise superior quality services.

Source: Author's own depiction

It is evident from Table 3-3 above that, while customer retention does encompass a strong relational component, there are several variations regarding the focus and extent of each definition. Researchers such as Buchanan and Gillies (1990:523), Dawes (2009:232) and Payne (2000:114) posit that customer retention refers solely to the overall number of customers that do business with an organisation at the beginning of an assigned period and who are still doing so at the end of that period. Blattberg *et al*. (2001:68), Edward and Sahadev (2011:33), Oliver (1997:392) and Syaqirah and Faizurrahman (2014:381), however, focus on a different aspect of customer retention. These authors view customer retention strategies as a means to encourage customers to make continuous purchases of organisational offerings over an extended period of time. In contrast to the abovementioned views, Alshurideh (2016:383), Gerpott *et al*. (2001:253), Mahmoud (2019:274) and Murphy *et al*. (2006:60) explain that the focus of customer retention is on the establishment, development and maintenance of customer-organisational relationships that are driven by the desire to achieve mutually beneficial outcomes. Similarly, the views of Alshurideh *et al*., (2012:70), Ascarza *et al*. (2018:66-67), Keiningham *et al*. (2007:364) and Khan (2012:107), support the building of customer-organisational relationships but also extend the customer retention concept by including the actions and strategies required to ensure that the relationship continues.

As evidenced by the information contained in the discussion above, customer retention serves as a strong driver for many relationship marketing practices. As such, in order to gain a deeper understanding of customer retention, several drivers that lead to improved retention rates are discussed in the following section.

3.4.2 The drivers of customer retention

- **Customer satisfaction:** According to Al-Tit (2015:130), the evaluation of a customer's expectations compared to their level of satisfaction with the actual offering received is an essential ingredient for retaining customers. Agolla (2018:156) and Oliver (2010:4) explain that high levels of customer satisfaction will increase the likelihood of a customer making repeat purchases of an organisation's products or services. Over time these repeat purchases and interactions between the customer and the organisation generally lead to the development of customer loyalty and, in turn, customer retention (Díaz, 2017:76).

- **Service quality:** According to Alshurideh *et al*. (2010:51), gaining a deeper understanding of the customer needs and expectations will allow organisations to more accurately measure the level of quality they associate with their services. Once an organisation is fully aware of their service quality levels, they can tailor their offerings to exceed the customer's needs and expectations, which will ensure satisfied customers. If the organisation can maintain high levels of customer satisfaction over time, the likelihood of repeat purchases, enhanced customer loyalty and retention will increase (Syaqirah, 2014:380).

- **Switching costs:** One of the main reasons a customer avoids switching from their current organisation to one of its competitors is associated with their perception of the costs involved, which can be either monetary or non-monetary in nature (Zhu *et al*., 2011:213-214). The monetary costs arise in part from the expected time, effort and resources the customer would expend in order to search for and evaluate alternative offerings, whereas the non-monetary costs are linked to the loss of the customer's emotional and cognitive ties to the previous organisation, such as the desire to retain a harmonious social relationship with the organisation and its employees (Thoumy & Abdallah, 2017:204; Zhang *et al*., 2014:271).

- **Perceived value:** For organisations wanting to both satisfy and retain their customers, creating added customer value is essential (Hanaysha, 2018:5). The rationale supporting this statement is that greater customer value improves both customer satisfaction and loyalty, which in turn generate higher profit margins for the organisation and increases its level of customer retention (Dorai & Varshney, 2012:403; Hanaysha, 2018:5).

- **Commitment:** Roberts-Lombard (2011:3488) defines commitment as the belief held by both the customer and the organisation that the relationship between them is worth preserving. According to Mahmoud *et al*. (2018:260), the level of commitment displayed by customers is generally higher when they believe that they are receiving significant value from their relationship with the organisation. This belief held by the customer forms a positive

impression of their relationship with the organisation and, as such, they will exhibit a desire to return and remain in the relationship for longer (Van Vuuren *et al*., 2012:86).

3.4.3 The benefits of customer retention

According to Zeithaml *et al.* (2018:153-154), the benefits an organisation receives from retaining customers can be classified under three different categories, namely, economic benefits, customer behaviour benefits and human resource benefits.

- **Economic benefits** are gained when an organisation focuses on satisfying the needs of retained customers, which in turn encourages repeat purchases, increases profit levels and reduces the overall operational and marketing expenditures (Bateson & Hoffman, 2011:391; Zeithaml *et al*., 2018:153). Alshurideh (2016:384) adds that as time passes, retained customers will also increase their overall volume of purchases and be more willing to pay premium prices.

- **Customer behaviour benefits** refer to all the free advertising provided by retained customers through means such as positive word-of-mouth communications (e.g. a customer's referral to and endorsement of an organisation's products and services), customer voluntary assistance in service delivery (e.g. customers actively cleaning up after themselves after a movie or at a restaurant), social benefits (e.g. customers engaging in friendship-like relationships with other customers who use the same products or services); and mentorship (e.g. existing customers perform the role of mentor to new customers who wish to use the organisation's products or services) (Anaza, 2014:253; Lisita, 2018:115).

- **Human resource management benefits** refer to an outcome where customers are willing to assist employees in the service delivery process. It is by assisting in this process that customers develop a bond with the organisation's employees, which may lead to customers gaining social benefits (Zeithaml *et al*., 2018:154). Lovelock and Wirtz (2011:356) add that establishing strong bonds with customers will serve as a competitive advantage for organisations, as customers will not easily switch to competing offerings because the existing bond cannot be easily replicated.

While the benefits of customer retention for organisations are evident they are not, however, solely reserved for the organisation. These benefits extend to include a variety of advantages for customers which comprise of confidence benefits, social benefits and special treatment benefits (Chen & Hu, 2010:406; Dagger & O'Brien, 2010:1534; Zeithaml *et al*., 2018:152).

- **Confidence benefits** denote all the trust and confidence customers have in the organisation and its products or services. This trust and confidence serve as a foundation upon which customers will begin to experience a strong sense of comfort and reduced anxiety because they know what they can expect from the organisation.

- **Social benefits** are gained when customers begin to develop a sense of familiarity or build social relationships with the organisation and its employees.

- **Special treatment** benefits refer to situations in which customers are offered preferential treatment in the form of special deals or reduced prices.

The following section addresses the links between the relevant relationship marketing constructs discussed in both of the literature chapters.

3.5 THE LINKS BETWEEN CONSTRUCTS

This section elaborates on the direct and indirect relationships between the relevant relationship marketing constructs listed in Chapter 2 and Chapter 3.

3.5.1 The link between customer attachment and customer retention

Table 3-4 below provides a visual representation of the proposed relationship between customer attachment and customer retention. In addition to the visual representation, the table will also list various authors who have conducted research linking the aforementioned constructs. Before concluding, this sub-section readdresses the discussion presented in Chapter 1 (see Section 1.5.1) regarding the link between customer attachment and customer retention.

Table 3-4: The relationship between customer attachment and customer retention

Proposed link between constructs		
Contributing author(s)	**Industry**	**Measurement**
Gounaris (2005:134)	B2B	Empirical
Paulssen (2009:521)	B2B	Empirical
Vlachos *et al*. (2010)	Theoretical setting	Theory
Mende & Bolton (2013:138-139)	Theoretical setting	Theory

Table 3-4: The relationship between customer attachment and customer retention *(continued)*

Vieira & Monteiro (2016:588-599)	Banking	Empirical

Source: Author's own depiction.

According to Awwad and AL-Qralleh (2014:437), a customer's intention to return to and maintain a business relationship is grounded on the basis of both forming emotional bonds with an organisation and the belief that remaining in a relationship with that organisation will yield greater benefits. Awwad and AL-Qralleh (2014:437) and Moussa and Touzani (2013:337) explain that customers who have developed a bond with an organisation are also more emotionally attached to the organisation, and they may fear the possible consequences of losing that relationship (such as their relationship bond and benefits), which motivates them to return and engage in the relationship. Gounaris (2005:131-132) and Vlachos *et al*. (2010:1485) add that customers with an emotional attachment to an organisation will demonstrate an increased willingness invest resources (i.e. assets, time and effort) towards strengthening their relationship with that organisation, thus leading to a greater propensity to maintain it.

Therefore, it can be hypothesised that:

H1: Respondents' attachment positively and significantly impacts their retention towards their wealth manager.

3.5.2 Link between customer satisfaction and customer retention

Table 3-5 below provides a visual representation of the proposed relationship between customer satisfaction and customer retention. In addition to the visual representation, the table also lists various authors who have conducted research that links the constructs mentioned above. Before concluding, this sub-section readdresses the discussion presented in Chapter 1 (see Section 1.5.2), regarding the link between customer satisfaction and customer retention.

Table 3-5: The relationship between customer satisfaction and customer retention

Proposed link between constructs		
Contributing author(s)	**Industry**	**Measurement**
Sim *et al*. (2006:18)	Hotel	Empirical
Oyeniyi and Abiodun (2008:30)	Communications	Empirical
Edward and Sahadev (2011:340)	Cellular	Empirical
Eid (2015:256)	Tourism	Empirical
Al-Tit (2015:136)	Restaurant	Empirical
Díaz (2017:82)	Cellular	Empirical
Mahmoud *et al*. (2018:269)	Telecommunications	Empirical

Source: Author's own depiction.

According to Al-Tit (2015:130) and Ibojo (2015:43), the process of ensuring that customers are satisfied with an organisation's performance is an essential ingredient for retaining customers. This is because when an organisation strives to satisfy the needs of its customers, it lays the foundation for building and maintaining long-lasting relationships (Ibojo, 2015:43). Agolla (2018:156) and Oliver (2010:4) posit that high levels of customer satisfaction will increase the likelihood of a customer making repeat purchases of an organisation's products or services. Over time these repeat purchases and interactions between the customer and the organisation generally lead to the development of customer loyalty and in turn, customer retention (Díaz, 2017:76). Alshurideh (2010:43) and Zeithaml *et al.* (2018:85-86) explain that if the organisation can continuously satisfy the needs of its customers, they will be more likely to remain in a relationship with the organisation. These authors emphasise that as the customers' levels of satisfaction increase, so will their loyalty to the organisation, which, in turn, results in higher rates of customer retention.

This positive relationship between customer satisfaction and customer retention is supported and confirmed through research studies done by Díaz (2017:75) and Eid (2015:256), who established that satisfaction is a significant driver of customer retention. Therefore, it can be hypothesised that:

H2: The respondents' level of satisfaction positively and significantly impacts their retention toward their wealth manager.

3.5.3 Link between customer trust and customer retention

Table 3-6 below provides a visual representation of the proposed relationship between customer trust and customer retention. In addition to the visual representation, the table also lists various authors who have conducted research linking the constructs mentioned above. Before concluding, this sub-section readdresses the discussion presented in Chapter 1 (see Section 1.5.3), regarding the link between customer trust and customer retention.

Table 3-6: The relationship between customer trust and customer retention

Proposed link between constructs		
Contributing author(s)	**Industry**	**Measurement**
Ranaweera and Prabhu (2003:86)	Telecommunications	Empirical
Teichert and Rost (2003:633)	Theoretical setting	Theory
Qadri & Khan (2014:14)	Cellular industry	Empirical
Simarmata *et al*. (2017:210)	Airlines	Empirical
Dimyati (2018:23)	Telecommunications	Empirical

Source: Author's own depiction.

According to Punyatoya (2019:81-82) and Roberts-Lombard *et al*. (2015:28), trust is an essential component of building enduring customer-organisation relationships, as it enhances the customer's belief that organisations intentions or behaviour are predictable based on his/her past interactions with them. Lee *et al*. (2011:1130) and Ryu and Lee (2017:70) explain that once a customer trusts an organisation, they will hold firm in their belief that the organisation will refrain from any opportunistic behaviour. Therefore, enhancing the customer's belief in an organisation's trustworthiness will significantly reduce their sense of uncertainty and vulnerability when dealing with them (Lee *et al*., 2011:1130; Ryu & Lee, 2017:70). Diminishing these uncertainties will enable customers to make confident predictions about the organisation's future dealings, which in turn increases their desire to build a relationship with them and maintain it (Van Vuuren *et al*., 2012:85;

Zhou, 2014:25). Milan *et al*. (2015:111) support the previous statement by adding that trust plays an important role in motivating customers to develop and maintain their relationship with the same organisation, thus facilitating retention. Madjid *et al*. (2013:54) and Suki (2011:18) concur with the previous statement by adding that in order for relationships between organisations and customers to endure mutual trust must exist between them.

This positive relationship between customer trust and customer retention is supported and confirmed through research by Qadri and Khan (2014:1) and Simarmata *et al*. (2017:209), who established that trust is a significant driver of customer retention. Therefore, it can be hypothesised that:

H3: The respondents' level of trust positively and significantly impacts their retention toward their wealth manager.

3.5.4 Link between satisfaction, trust and attachment

Table 3-7 below provides a visual representation of the proposed relationship between customer satisfaction, customer trust and customer attachment. In addition to the visual representation, the table also lists various authors who have conducted research linking the aforementioned constructs. Before concluding, this sub-section readdresses the discussion presented in Chapter 1 (see Section 1.5.4), regarding the link between customer satisfaction, customer trust and customer attachment.

Table 3-7: The relationship between customer satisfaction, trust and attachment

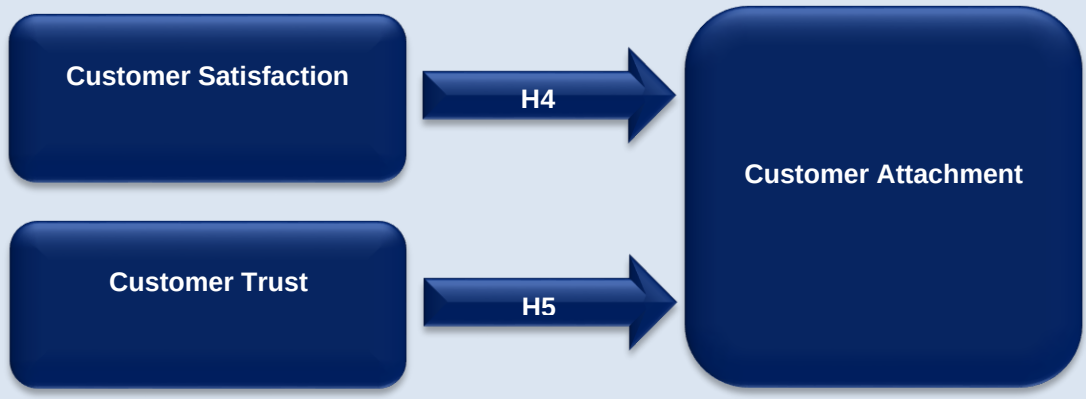
Proposed link between constructs		
		
Contributing author(s)	**Industry**	**Measurement**
Gounaris (2005:142)	B2B	Empirical
Mende (2008)	Theoretical setting	Empirical
Paulssen (2009:521)	Theoretical setting	Empirical

Table 3-7: The relationship between customer satisfaction, trust and attachment *(continued)*

Vlachos *et al*. (2010)	Theoretical setting	Theory
Mende and Bolton (2011:295)	Theoretical setting	Theory
Moussa & Touzani (2013:345)	Service providers	Empirical
Vieira and Monteiro (2016:588-599)	Banking	Empirical

Source: Author's own depiction.

*Note: Each of the authors above measured both customer satisfaction and trust in relation to customer attachment within their respective studies/industries.

According to Danjuma and Rasli (2012:99) and Moussa and Touzani (2017:148), satisfaction serves as a crucial predictor of customer attachment, as customers will generally form an emotional tie or bond with an organisation that is responsive to and consistently satisfies his/her needs. That rationale supporting this statement is that satisfied customers will be significantly more motivated to improve and maintain a stronger effective bond with the organisation, culminating in the eventual formation of attachment (Danjuma & Rasli, 2012:99; Esch *et al*., 2006:103). According to Beldona and Kher (2015:363), Moussa and Touzani (2013:350) and Yang *et al*. (2019:202), customers are also more likely to experience and develop an emotional attachment to an organisation they feel they can trust. Chinomona (2013:1307) explains that customers with higher levels of trust are prepared to go to greater lengths to improve and sustain the bond they have with an organisation, due to the feelings of warmth and enjoyment they associate with them. These feelings are the result of the customer's belief in the organisation's integrity, which serves to alleviate his/her feelings of uncertainty and vulnerability and allows them to make confident predictions about the organisation's future conduct (Lee *et al*., 2011:1130). Consequently, the ability to predict both the organisation and its employee's actions will increase the customer's desire to build a long-term relationship with the organisation (Alshurideh, 2016:385; Chen & Xie, 2007:64; Vlachos *et al*., 2010:1482). Mende *et al*. (2013:127) conclude by stating that customers with lower levels of either or both attachment anxiety and avoidance are more likely to associate higher levels of satisfaction, trust and commitment to their relationship with the organisation. Incidentally, the study conducted by Mende *et al*. (2013:06) confirms the aforementioned relationship between satisfaction, trust and attachment. As such, it can be hypothesised that:

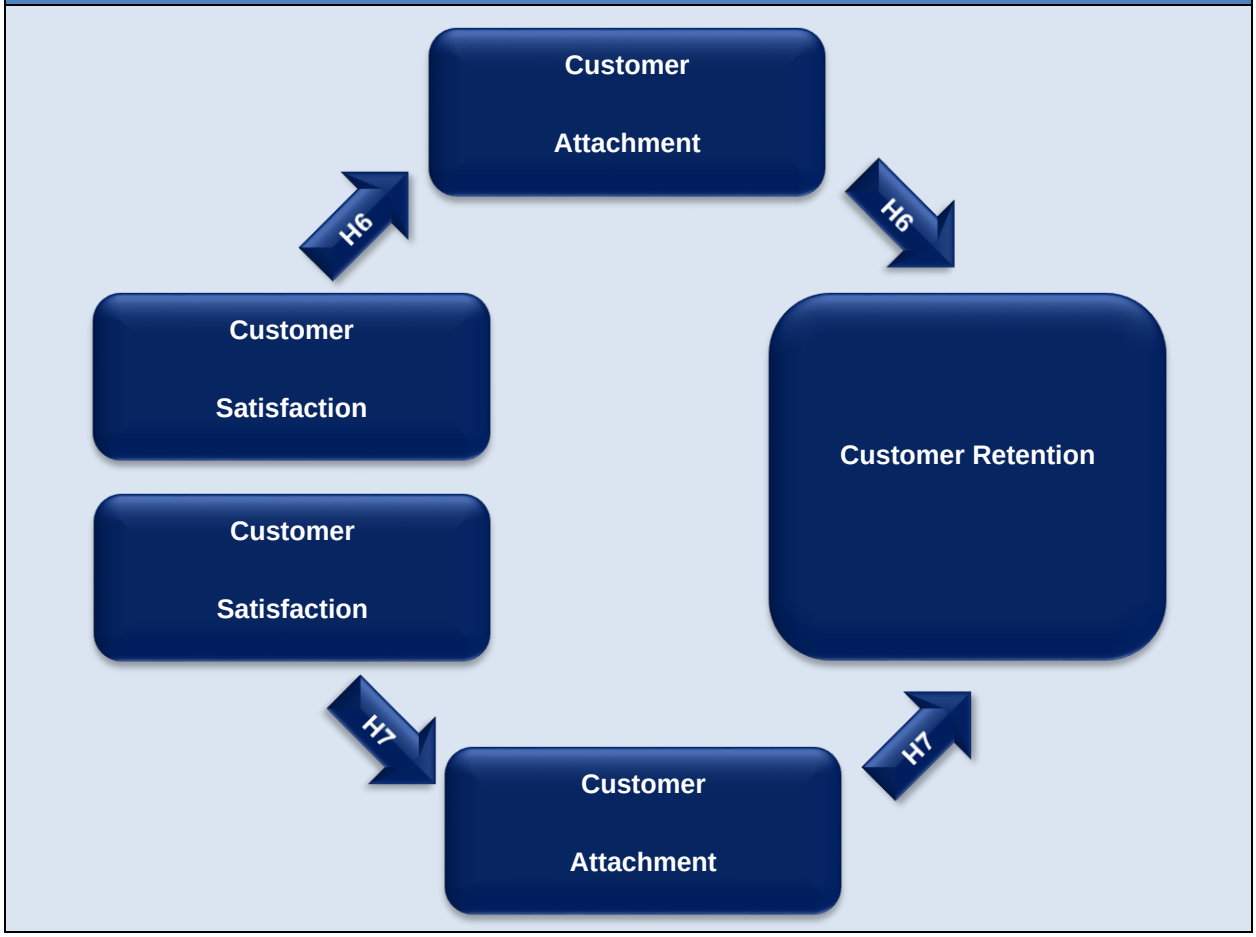
H4: The respondents' level of satisfaction positively and significantly impacts their attachment to their wealth manager.

H5: The respondents' level of trust positively and significantly impacts their attachment to their wealth manager.

3.5.5 The mediating effect of customer attachment

Table 3-8 below provides a visual representation of the mediating effects that customer attachment exerts on both customer satisfaction and customer retention as well as customer trust and customer retention, respectively. Before concluding, this sub-section readdresses the discussion presented in Chapter 1 (see Section 1.5.5), regarding the mediating effects of customer attachment on the aforementioned constructs.

Table 3-8: The proposed mediating effects of customer attachment

Proposed link between constructs


Source: Author's own depiction.

The proposed relationships discussed in the previous sub-sections shed further light on the possibility of customer attachment serving as a potential mediating variable between customer satisfaction and customer retention. Additionally, the information contained in the previous

discussions also indicate the possibility of customer attachment in serving a mediating role on the impact of customer trust on customer retention. Hence, it is finally proposed that:

H6: The respondents' level of satisfaction has a significant positive and indirect effect on their retention, as mediated by their attachment to their wealth manager.

H7: The respondents' level of trust has a significant positive and indirect effect on their retention, as mediated by their attachment to their wealth manager.

3.6 CONCLUSION

The contents of this chapter have presented an in-depth theoretical overview of the various relevant relationship marketing constructs contained within the study (i.e., customer retention, customer satisfaction and customer trust), each of which can be utilised in order to measure the success of relationship marketing strategies. Therefore, the primary goal of this chapter has been to sufficiently elaborate on the relevant constructs and, in turn, form the foundation of this research study. Subsequently, the following chapter (Chapter 4) provides a detailed description of the research methodology and process that has been implemented to achieve the research objectives presented in Chapter 1.

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CHAPTER 4

RESEARCH METHODOLOGY

4.1 INTRODUCTION

The purpose of this chapter is to elaborate on the study's research methodology process. The first section of this chapter discusses a number of marketing research definitions as well as the importance of and the limitations that can be associated with it. The previous section is followed by an elaborate discussion detailing the various stages of the marketing research process. The first few steps, which comprise the formulation of the research problem and objectives, the research design, and the selection of a data collection method, are discussed. The last few steps of the process conclude this chapter by discussing the implementation and management of the data collection, sampling method and the analysis of primary data.

4.2 MARKETING RESEARCH

According to Lamb *et al.* (2013:148) and McDaniel and Gates (2015:3), marketing research forms an integral part of any marketing decision-making process, as it provides information relating to customers' perceptions of an organisation and its products or services. If applied correctly, marketing research also serves to identify various weaknesses, strengths, trends and behaviours that assist in the development of an efficient marketing strategy (Burns *et al*., 2017:38). Accordingly, the importance of marketing research cannot be understated and is, therefore, further investigated through the various established marketing research definitions listed in the following sub-section.

4.2.1 Marketing research defined

Table 4-1 below demonstrates various established definitions of marketing research that can be found in extant literature. The table discusses the various marketing research definitions and is followed by an evaluation of the elements that each definition has in common.

Table 4-1: Marketing research defined

Year	Author (s)	Definition
(2010:7)	McDaniel & Gates	Marketing research refers to the process of planning, collecting and analysing data related to marketing decision-making, of which the final results are conveyed to management.

Table 4-1: Marketing research defined *(continued)*

(2010:5)	Churchill *et al*.	Marketing research is the source of information that links the customer to the marketer. This information is often used to: Identify and define marketing problems Evaluate and refine marketing actions Monitor an organisation's performance in the market Improve the general understanding of the marketing process as a whole
(2014:4)	Brown & Suter	Marketing research refers to the process through which an organisation is able to gather and interpret data from the surrounding environment for use in developing, implementing and monitoring their marketing plans.
(2016a:5)	Babin & Zikmund	Marketing research is the application of scientific methods designed to gather information linked to market phenomena. When this information is interpreted correctly it allows organisations to evaluate and define marketing ideas opportunities and problems.
(2017:5)	Hair *et al*.	Marketing research is the function that links an organisation to its market through the information gathered. This information allows the organisation to identify and define various opportunities and problems in the market as well as monitor their own performance.
(2019:3)	Sarstedt & Mooi	Marketing research is the function that links the customer to the marketer through information. This information is used to evaluate and define marketing opportunities, problems and actions and allows the organisation to gain a greater understanding of the market as a whole.

Source: Author's own depiction

While slight variations can be seen in the marketing research definitions in Table 4-1 above, there are certain key elements that recur consistently in each. The first element identified refers to the fact that marketing research exists as a medium through which an organisation can interpret emerging phenomena in its market. The second element emphasises that information gathered through marketing research is used to evaluate various problems and opportunities that occur as a result of these phenomena. Once the analysis of the marketing phenomena is complete, the organisation possesses the information they need to take informed action and monitor the outcomes thereof. The last element refers to forming a better understanding of the benefits that marketing research provides the organisation in terms of both the market and the marketing process (Babin & Zikmund, 2016a:5; Brown & Suter, 2014:4; Churchill *et al*., 2010:5; Hair *et al*., 2017:5; McDaniel & Gates, 2010:7; Sarstedt & Mooi *et al*., 2019:3).

4.2.2 The importance of marketing research

According to Mooi *et al.* (2018:4), the importance of marketing research cannot be understated as it allows researchers to test and evaluate a variety of marketing concepts. Effective marketing research also enables organisations to build a better understanding of what their customers perceive as important. By understanding what customers perceive as important, organisations will be able to better maintain customer satisfaction and retention levels, giving them a distinct

competitive advantage in an otherwise unpredictable marketplace (McDaniel & Gates, 2015:5). However, the importance and value of marketing research become particularly evident when analysing its effect on certain aspects of organisational decision-making (Babin & Zikmund, 2016a:12-18; Burns *et al*., 2017:38-40). Some of these aspects include:

- supporting the organisation's marketing efforts by monitoring the marketplace to identify potential problems and opportunities,
- generating, refining and evaluating marketing actions that could be implemented successfully in the marketplace.
- monitoring the organisation's performance in the market to determine whether the proposed marketing strategies were implemented correctly and based on this, whether the organisation's objectives were reached,
- assisting the organisation in its attempts to describe, define and predict emerging marketing phenomena.

4.2.3 Limitations of marketing research

While it is evident that marketing research plays a significant role in promoting organisational success, it is not without its limitations. Researchers must be aware of and understand these limitations should they wish to obtain accurate results (Aaker *et al*., 2011:15).

In order to gain a better understanding of the shortcomings of marketing research, several of its limitations are discussed below.

- **Timing:** Marketing research requires a variety of resources for it to be conducted effectively. However, the marketplace is a highly competitive and ever-evolving environment where decisions must be made quickly and often without sufficient information. Thus, due to the nature of the marketplace, time is among the resources that are in short supply (Babin & Zikmund, 2016a:18-19). According to Malhotra (2015:35), one method that organisations can use to combat time constraints, should the need for research be dire, is to make use of research suppliers and services to obtain the needed information.
- **Type and nature of information sought:** The decision to conduct marketing research is largely influenced by the nature of the information sought. According to McDaniel and Gates (2015:9) and Zikmund and Babin (2013:17), if the information sought is readily available, then conducting marketing research will be unnecessary. By using the readily available information, the organisation will save time and money as they will avoid the prospect of

having to develop and implement a new research process. However, should the existing information not apply to the problem at hand, the organisation will have to use marketing research to find an acceptable solution (Burns *et al*., 2017:70). Lamb *et al*. (2013:162) and McDaniel and Gates (2015:9) advise that extensive research should be limited to important decisions only, as research conducted to solve everyday decisions is unnecessary and excessive.

- **Cost versus benefits:** Depending on the information required, the process of conducting research can be costly. Therefore, marketing managers will generally perform a cost-benefit analysis before conducting research to determine whether the benefits of the information gathered will outweigh the cost required to obtain it. Babin and Zikmund (2016a:18-19) therefore suggest that research should only be conducted if:
  - the cost of conducting the research can be justified by the expected return on investment,
  - the information gained significantly improves the quality of marketing decisions the organisation can make,
  - the funds required to conduct the research is the best available application of the organisation's resources.
- **Availability of resources:** Brown *et al*. (2018:24) stress that before attempting any research project, researchers should first confirm that they have sufficient available financial and human resources. By ensuring the availability of these and other necessary resources, the researcher is able to significantly improve both the accuracy and reliability of the results obtained. Should the resources needed to conduct the research be lacking or unavailable before the project is finalised, the research would generally be rendered invalid (McDaniel & Gates, 2015:9).

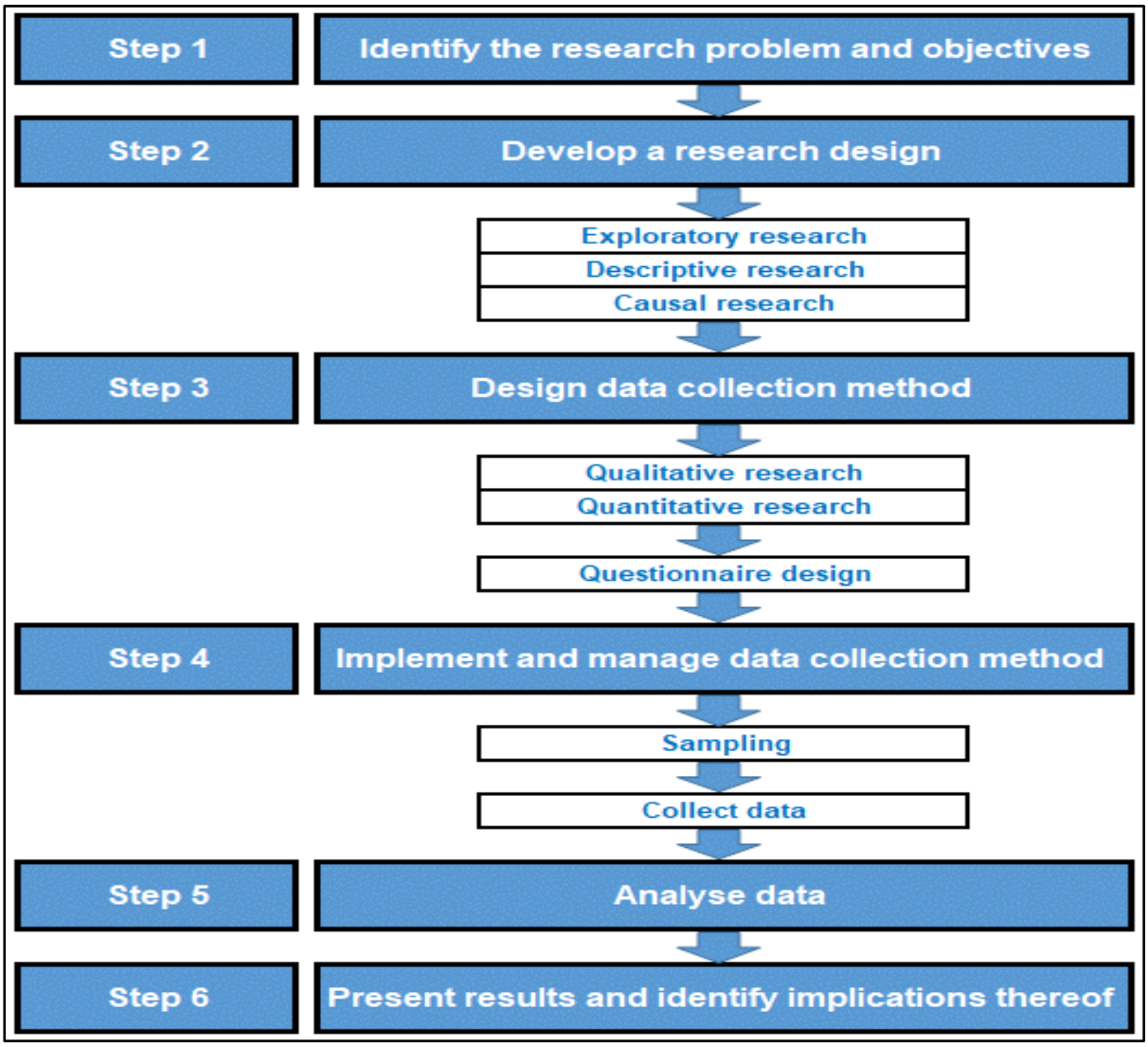
4.3 THE MARKETING RESEARCH PROCESS

The process of conducting marketing research entails a certain number of steps which, depending on the researcher, can be presented in the form of detailed sections or a broad outline thereof (Wiid & Diggines, 2015:36). For example, Hair *et al*. (2017:29) use four phases of the marketing research process, which include determining the research problem, selecting the appropriate research design, executing the research design, and, lastly, communicating the results of the research. On the other hand, researchers such as Wiid and Diggines (2015:37) use an expanded version of the marketing research process, which consists of 11 steps, namely identifying and defining the marketing research problem, determining the objectives of the research project,

developing a research design, conducting secondary research, selecting a primary method in which the research will be conducted, designing and refining the data collection tool, designing the sample frame, gathering relevant data, preparing and processing the acquired data, analysing the processed data, and, lastly, interpreting the results and compiling a research report.

For the purpose of this study, the marketing research process used is based on the marketing research process compiled by McDaniel and Gates (2010:76) and Mooi *et al*. (2018:12) as illustrated in Figure 4.1 below. Consequently, Figure 4.1 also serves as a framework for the content addressed throughout the rest of this chapter.

Figure 4-1: The steps in the research process



Source: Adapted from McDaniel and Gates (2010:76) and Mooi *et al*. (2018:12)

4.3.1 STEP 1: Identify the research problem and objectives

The first step of the research process is defining the research problem that the researcher intends to investigate (Sarstedt & Mooi *et al*., 2019:13). In order to accurately define this problem, the researcher has to specify the research objectives which, as the process progresses, will reveal aspects of the research that require attention (Iacobucci & Churchill, 2010:29; Malhotra *et al*. 2017:31). Hair *et al*. (2017:32) add that should the researcher wish to solve a problem or capitalise on an opportunity effectively, they must first define it clearly.

The research problem related to this study has been discussed in detail in Chapter 1 (see pages 1-3). Consequently, based on the research problem in Chapter 1, **the primary objective** of this study is to develop a mediated model for customer attachment in the wealth management industry of South Africa.

The following secondary objectives serve to support the aim of the primary objective:

- **Secondary objective 1:** To provide an overview of extant literature related to the relationship marketing theory, attachment theory and customer attachment theory.
- **Secondary objective 2:** To provide an overview of the extant literature related to the relevant relationship marketing constructs of this research study, namely, customer satisfaction, trust and retention.
- **Secondary objective 3:** To provide an overview of extant literature related to the interrelationships between the constructs of this research study.
- **Secondary objective 4:** To develop a sample profile of wealth management customers who participated in this research study.
- **Secondary objective 5:** To measure respondents' attachment to their wealth manager.
- **Secondary objective 6:** To measure respondents' level of satisfaction with their wealth manager.
- **Secondary objective 7:** To measure respondents' level of trust in their wealth manager.
- **Secondary objective 8:** To measure respondents' intentions to remain with their current wealth manager.
- **Secondary objective 9:** To examine the interrelationships between the identified research constructs of this study.

4.3.2 STEP 2: Develop a research design

Once the researcher has identified and defined the research problem and objectives, they can move on to the second step in the marketing research process, which entails determining the research design. According to Babin and Zikmund (2016b:67), the research design is essentially the step-by-step plan which ensures that the research problem is addressed effectively. The research design also serves to minimise mistakes and inaccuracies and thereby increase the overall validity of the research findings (Malhotra *et al*., 2017:61; Zikmund & Babin, 2013:42). However, to ensure the overall validity of the study, the researcher must choose the correct research design, which will depend on the nature of the study the researcher undertakes. These research design frameworks from which the researcher can choose generally reside in three basic categories, namely exploratory, descriptive and causal research (Burns *et al*., 2017:72).

4.3.2.1 Exploratory research

Exploratory research is commonly used to investigate unknown or unfamiliar phenomena with the aim of gaining new insights and ideas for future research projects (Iacobucci & Churchill, 2010:60). Ayuba and Kazeem (2015:150) and Zikmund and Babin (2013:42) add that the purpose of exploratory research is not to provide conclusive results but rather to help the researcher form a better understanding of the research problem or phenomena. Therefore, any researcher who uses exploratory research does so knowing that more research will be needed in the future in order to provide an increasingly valid and conclusive outcome. However, despite the need for further research, exploratory research is quite flexible and can be used in tandem with a variety of different research methods. A good example of exploratory research's flexibility is often seen in the success it produces with methods that broaden knowledge, develop research hypotheses and identify problems that require attention (Brown *et al*., 2018:16). Subsequently, methods used to conduct exploratory research generally include but are not limited to literature searches, experience surveys, focus groups and interviews (Sarstedt & Mooi, 2019:15).

4.3.2.2 Descriptive research

As the name suggests, descriptive research is used to describe in greater detail the marketing problem or opportunity that has occurred (Feinberg *et al*., 2013:57; Malhotra *et al*., 2017:73). This type of research design allows researchers to identify the characteristics of certain customer groups, determine customer behaviour, make specified predictions and determine the extent to which marketing variables relate to existing or emerging marketing phenomena (Brown *et al*., 2018:128; Burns & Bush, 2014:103). Clow and James (2014:28) and Hair *et al*. (2017:36) add that descriptive research makes use of scientific methods and procedures to collect and analyse data with which data structures can be created to reveal the characteristics of a defined target

group. These characteristics can include but are not limited to attitudes, intentions and preferences. According to Wiid & Diggines (2015:67), the scientific methods most commonly used with descriptive research are longitudinal and cross-sectional studies, which are discussed at greater length below.

4.3.2.2.1 Longitudinal studies

According to Malhotra *et al.* (2017:872), when making use of longitudinal studies, researchers take numerous measurements of the same sample elements (commonly referred to as a panel). These measurements are conducted at various points in time, during which the panel remains consistent. Longitudinal studies can generally be classified according to two types (Brown *et al.*, 2018:128):

- **Continuous or true panels:** These panels comprise a single sample of respondents that are used to repeatedly measure the same variables over time.
- **Discontinuous or omnibus panels:** These panels consist of a singular sample of respondents who are repeatedly measured against variables that change each time a measurement is conducted.

4.3.2.2.2 Cross-sectional studies

Malhotra *et al*. (2017:872) explain that cross-sectional studies are used to gather information from a select sample population at a single point in time. Two main characteristics serve to distinguish cross-sectional studies from longitudinal studies (Brown *et al*., 2018:130):

- Cross-sectional studies only provide an overview of the variables being studied at a single point in time.
- The sample elements are typically considered as representative of the larger target population.

4.3.2.2.3 Causal research

Causal research is conducted when researchers wish to reveal a cause-and-effect relationship between dependent and independent variables through the use of experiments (Brown & Suter, 2014:27; Brown *et al*., 2018:113). The ideal use of causal research applies to instances where the researcher is able to provide credible evidence that one variable precedes the other and that these factors are solely responsible for the relationship between the variables concerned (Sarstedt & Mooi, 2019:18). By knowing how one variable can affect another, the researcher is

able to adapt their decisions and actions during the research process and in so doing facilitate certain desirable outcomes (Saunders *et al*., 2016:50; Zikmund & Babin, 2013:44).

Causal research is generally associated with experimental procedures that are either conducted in a laboratory or in the field. Laboratory experiments refer to experiments where specific conditions are rendered in an artificial environment, which allows the researcher to control and manipulate all the variables. By contrast, field experiments are experiments that the researcher conducts in a natural setting where they only have partial control of variables being studied (Sarstedt & Mooi, 2019:20-21). The cause-and-effect nature of the variables the researcher controls versus the variables they cannot control makes field experiments ideal for causal research (Wiid & Diggines, 2015:68).

Taking into consideration the research objectives of this study, a **descriptive research approach** was deemed most appropriate. The rationale supporting this decision is that a descriptive research design:

- Is best suited to measure the interrelationships among customer attachment and the key relationship marketing constructs included in this study (namely, customer satisfaction, trust and retention).
- Would allow the researcher to analyse and compare various demographic characteristics that could reveal specific trends among wealth management customer groups.
- Would allow the researcher to determine the extent to which the relationship marketing constructs included in this study namely, customer attachment, satisfaction, trust and retention were relevant towards existing and/or emerging practices in the wealth management industry.
- Would allow for the gathering and analysis of relevant secondary data (See section 4.3.3.1), that may assist the researcher in supporting their hypotheses and findings.

4.3.3 Design data collection method

The next step in the research process requires the researcher to select or design an effective data collection method. Malhotra *et al*. (2017:91) explain that the data collection method focuses mainly on gathering information that can be effectively processed and adapted for use in market decision-making. Researchers can choose from two available sources of data to support the research process, namely secondary and primary data (McDaniel & Gates, 2015:73).

4.3.3.1 Secondary data sources

Iacobucci and Churchill (2010:142) and Mooi *et al*. (2018:32) stress that, where possible, data collection should make use of existing and readily available information known as secondary data. Secondary data consists of information gathered for previous studies; therefore, the data has already been recorded and processed, thus removing the need to rely on respondents or their opinions (McDaniel & Gates, 2015:73; Zikmund & Babin, 2013:123), which saves a considerable amount of time and money (Malhotra *et al*., 2017:94).

In addition to saving time and money, there are several other significant advantages, as well as disadvantages, of secondary data sources as listed in Table 4-2 below.

Table 4-2: The advantages and disadvantages of using secondary data

Advantages	Disadvantages
Requires significantly less effort to collect in comparison with primary data.	The unique nature of some research problems renders information gathered for previous studies invalid and as such, the researcher will be unable to use it.
Supports the collection of primary data for similar studies by identifying primary data research methods.	Secondary data is initially collected for use in a different research project, which means that the previous data is rarely a perfect fit for the current research problem.
Information pertaining to past events can be gathered accurately from secondary sources, allowing comparisons to be made that will improve the interpretation of primary data.	Research errors could have occurred during data collection and analysis of the previous research project, which in turn may have bearing on the accuracy and validity of the current project.
Can be easier to compare to other forms of research that use the same data.	While secondary data gathered for the research project might be both accurate and relevant, this does not mean that it will necessarily address the research problem sufficiently.

Source: Burns and Bush (2014:126); Mooi *et al*. (2018:31) and Sarstedt and Mooi (2019:32)

The secondary data used in this study was recorded and analysed by means of an extensive literature review, which allowed the researcher to expand their knowledge of several theoretical constructs grounded in attachment and relationship marketing theory. These constructs have been discussed in Chapter 2 (customer attachment) and Chapter 3 (customer satisfaction, trust and retention). To ensure both validity and accuracy of the information pertaining to this study's constructs, information was gathered primarily from published sources.

4.3.3.2 Primary data sources

According to Burns *et al.* (2017:116), primary data is information gathered by means of either qualitative or quantitative research for the purpose of addressing a specific research problem.

Qualitative research refers to research that yields descriptive data, typically in the form of written or spoken communication that describes a respondent's perceptions or experiences (Babin & Zikmund, 2016b:113; Brynard *et al*., 2014:39). According to Babin and Zikmund (2016a:109), descriptive data allows the researcher to provide detailed interpretations of arising market phenomena without relying on numerical measurements.

In contrast to qualitative research, quantitative research aims to achieve the research objectives through empirical calculations consisting solely of analytical approaches and numerical measurements (Babin & Zikmund, 2016b:111; Hair et al., 2013:77; Zikmund & Babin, 2013:99). Cooper and Schindler (2014:144) and Hair et al. (2017:78) explain that the primary goal of quantitative research is the acquisition of information that allows the researcher to generate accurate predictions regarding various marketing factors. These factors provide the researcher with the insight they need to analyse the relationship between various market elements and customer behaviour.

Table 4-3 below lists the differences between and key defining characteristics of qualitative and quantitative research designs.

Table 4-3: Qualitative vs. quantitative research

Qualitative research	Characteristics	Quantitative research
Reveals new ideas, thoughts and feelings surrounding marketing concepts Provides new insight and understanding of ideas and objects.	**Research goals / objectives**	Serves to validate the facts of research Allows the researcher to make predictions about potential relationships based on previous research.
Generally makes use of exploratory designs.	**Type of research**	Mostly uses descriptive and causal research designs.
Can be open-ended, semi-structured, unstructured or even deep-probing.	**Type of objectives**	Mostly structured.
Short periods.	**Time of execution**	Long periods.
Limited to sampled respondents of which the number is usually small.	**Representativeness**	Large samples that serve as an accurate representation of the target population.
Debriefing Subjective analysis Content analysis Interpretation Semiotic analysis.	**Type of analysis**	Statistical analysis Descriptive analysis Causal predictions Cause-and-effect relationships.
Interpersonal communication Observation skills Strong interpretation skills.	**Research skills**	Scientific Statistical analysis Translation skills Subjective interpretation skills.

Table 4-3: Qualitative vs. quantitative research *(continued)*

Very limited in nature, providing only preliminary insights and a basic understanding of phenomena.	**Generalisability of results**	Significant enough to allow inferences about facts, estimates and causal relationships to be made.
Lower cost.	**Cost of utilisation**	Higher cost.

Source: Adapted from Babin and Zikmund (2016b:111), Clow and James (2014:42) and Hair *et al*. (2017:78)

In accordance with the information presented in both the discussion and Table 4-3 above**,** this study follows a quantitative research design. The rationale supporting this decision is that this study aims to develop a mediating model which will serve to test the direct and indirect relationships between customer attachment and key relationship marketing factors.

The discussion until this point has revealed that the importance of both qualitative and quantitative research and their use in various forms of research cannot be understated. Therefore, the next section discusses the various techniques that these methods offer.

4.3.3.2.1 Qualitative data collection techniques

Qualitative research can make use of a variety of data collection techniques such as focus groups, in-depth interviews, observation and projective techniques. Each of these data collection techniques allows the researcher to focus on identifying the insights into and inner meanings of customer experiences and perceptions (Aaker *et al*., 2013:178; Babin & Zikmund, 2016b:121; Feinberg *et al*., 2013:219-220).

I) In-depth interviews

In-depth interviews can be defined as extensive one-on-one interactions that are conducted for the purpose of obtaining qualitative data from a chosen sample (Hair *et al*., 2017:102). In-depth interviews are considered to be an unstructured yet direct way of obtaining information, as the interviewer will have to ask respondents questions and probe for answers in order to gather the necessary information. In-depth interviews, therefore, allow the interviewer to ask probing or investigative questions on a variety of topics without any delay (McDaniel & Gates, 2015:106-107). This flow of information permits a degree of flexibility for the researcher in terms of observing and analysing the attitudes, opinions and motivations that drive the respondents' behaviour (McDaniel & Gates, 2015:106-107; Shiu *et al.*, 2009:208). However, for in-depth interviews to be effective, interviewers must have strong interpersonal and communication skills (Hair *et al*., 2017:102). Without these skills at hand, the interviewer may be unable to obtain the desired data before the interview ends.

II) Projective techniques

In most cases, people will generally answer questions in a way that presents a more positive image of themselves (McDaniel & Gates, 2015:110). This tendency, however, can put the research project in jeopardy, as what respondents reveal may not reflect their true feelings or opinions on the subject (Brown *et al*., 2018:52). In these situations, projective techniques are used to determine what the respondents' true attitudes, motivations, reactions and characteristics are (Malhotra *et al*., 2017:221-222). When conducting research, there are various types of projective techniques that the researcher can implement to obtain reliable responses. In order to build a deeper understanding of these projective techniques, several of them are discussed at length below (McDaniel & Gates, 2015:111-115).

- **Word association tests:** For this projective technique, the researcher reads a number of words out loud and in succession. For each word, the respondent is asked to say the first thing that comes to mind. These tests are most commonly used in attempts to select brand names, advertising campaigns and even slogans.

- **Sentence and story completion tests:** The respondent is provided with an incomplete story or list of sentences and is then asked to complete it in their own words. This technique provides a more structured and detailed scenario that allows respondents to place themselves in the role of the imaginary person indicated in the story.

- **Cartoon tests:** Respondents are given a cartoon with an empty or blank speech bubble that they are required to fill in with their own words. This particular test allows each respondent to communicate ideas or even opinions that they would otherwise feel too uncomfortable to articulate.

- **Third-person technique:** In this scenario, the researcher avoids asking respondents for their opinions directly and, instead, poses the question to them in a way that requires them to answer on behalf of a third party. This technique is commonly used for research that deals with sensitive or embarrassing topics.

III) Focus groups

As is the case with in-depth interviews, a skilled interviewer is required to initiate a discussion by asking the focus group extensive and unstructured questions (Malhotra, 2015:122). However, unlike in-depth interviews, the questions the researcher asks are presented to the entire group of eight to 12 respondents (Sarstedt & Mooi, 2019:80). Brown *et al.* (2018:44) explain that the

purpose of posing these questions to the group rather than individuals is that it allows the researcher to obtain opinions simply by listening to the group members' free-flowing discussions.

4.3.3.2.2 Quantitative data collection techniques

According to Hair *et al*. (2017:78), the main aim of quantitative research is the acquisition of information that allows the researcher to generate a number of accurate predictions. These predictions include the relationship between market factors and customer behaviours, meaningful insights between these relationships and the validation of the relationships, all of which are tested through various hypotheses. Quantitative data collection techniques generally comprise surveys such as person, telephone, self-administered and computer-administered and assisted surveys (Hair *et al*., 2013:111; Saunders *et al*., 2016:168).

I) Surveys

According to McDaniel and Gates (2015:55), survey research relies on the process of collecting data from a large sample of respondents through such means as verbal or written communication. Surveys are most commonly used in descriptive research studies and assist in making inferences about the population based on data gathered from a relatively small number of individuals (the sample) (Hair *et al*., 2017:109). The use of surveys also allows for larger amounts of data to be collected in a more economical, efficient and timely manner (Babin & Zikmund, 2016a:168). McDaniel and Gates (2015:131) recommend that the researcher must take care in selecting a survey method that will provide the best quality and quantity of data at the lowest possible cost. Surveys can be conducted through personal interviews, telephone interviews, self-administered interviews and computer administered surveys (Hair *et al*., 2017:111). Each of these methods and their corresponding techniques are discussed in Table 4-4 below.

Table 4-4: The different kinds of research surveys

Person-administered	
In-home interview	Here the researcher interviews respondents in their own homes or, should it be necessary, at the respondent's workplace (i.e. in-office surveys).
Mall-intercept interview	With these survey types, the researcher attempts to convince patrons to provide feedback during their visit to a shopping mall.
Telephone-administered	
Traditional telephone interview	Occurs when the researcher interviews respondents over the phone. Such interviews can be conducted from a central telephone location or from the interviewer's home.
Computer-assisted telephone interview (CATI)	The researcher makes use of a computer to assist him/her with a telephone interview.

Table 4-4: The different kinds of research surveys *(continued)*

Wireless phone survey	The researcher makes use of wireless phones to collect data through text- or web-based platforms.
Self-administered	
Mail survey	Occurs when the researcher distributes and then receives questionnaires from respondents via postal or overnight delivery services.
Mail panel survey	Occurs when the researcher mails surveys to a representative sample of individuals who have already agreed to participate in the study.
Drop-off survey	The process where the researcher leaves questionnaires with respondents who will complete it at a later date. Once the surveys have been completed, the researcher may opt to retrieve them personally or have them returned by mail.
Computer-administered	
Online	The researcher asks respondents questions and records answers through various internet-based means.
Computer	With these survey types, the researcher communicates questions through a personal computer platform and subsequently records answers that the respondents provide.

Source adapted from: Burns *et al*. (2017:175) and Hair *et al*. (2017:111)

II) Observation

Unlike surveys, observation requires the researcher to record people's actions or behavioural patterns or both without coming into contact with them (McDaniel & Gates, 2015:165). The recording can be done through trained human observers or reliable electronic devices (Blumberg *et al.,* 2011:353; Brown *et al*., 2018:148). The application of observation methods is best suited to the following situations (Wiid & Diggines, 2015:137-138):

- In situations where the data that the researcher requires is readily available for observation.
- When the data that the researcher is observing is consistent and frequent to ensure that the resources employed for the observation are not wasted.
- In situations where the observation process can be done in a short time frame, ensuring that the cost of acquiring the data does not exceed its value.
- In situations where observation is the only method available for gathering information accurately.
- In situations where cost versus accuracy makes observation the more favourable option.

- In cases where the information gained through observation serves to support other research methods that have already been employed.

III) Experiments

Experimentation is a procedure that forms a part of causal research and aims to ascertain cause-and-effect relationships between variables. This cause-and-effect relationship is determined by manipulating an independent variable and then observing its effect on another variable (Hair *et al.*, 2017:123-124). According to McDaniel and Gates (2015:195-196), experiments are usually conducted either in a field setting or a laboratory setting. With laboratory experiments, research is conducted in a controlled environment. Here researchers aim to keep one variable constant while manipulating various related variables. However, the controlled environment in which laboratory experiments occur is generally not a good substitute for research conducted in the marketplace. As a result of this, findings from laboratory experiments are not necessarily valid or reliable when applied to the marketplace. By contrast, field experiments are conducted in a natural setting and are thus reliable enough to be applied to the marketplace (McDaniel & Gates, 2015:195-196).

For the purposes of this study, a **quantitative research** method in the form of **computer-administered surveys** with a **descriptive research** design was deemed the most appropriate approach, since this study sets out to portray the characteristics and behaviour of wealth management customers in terms of their attachment, satisfaction, trust and retention in the wealth management industry.

4.3.3.3 Questionnaire design and content

Given that this study used surveys to collect the required data, it was necessary to develop an effective data collection instrument. This section, therefore, discusses the development of a questionnaire as the primary data collection instrument through which the researcher was able to gather the required data from respondents based on a set of structured questions (Aaker *et al.*, 2011:312; Saunders, 2016:437). Malhotra (2015:240-241) adds that any questionnaire will ultimately aim to achieve three specific objectives:

- The questionnaire must have specific questions that will enable and encourage respondents to answer it.

- The questionnaire must be structured in such a way that it motivates the respondent to become increasingly involved in the research process.

- The questionnaire should be designed in a way that will minimise response errors.

Additionally, when planning and designing the questionnaire, researchers should keep the following considerations in mind if they want the questionnaire to fulfil its main purpose, (Wiid & Diggines, 2015:164; Zikmund & Babin, 2013:271-272):

4.3.3.3.1 Preliminary considerations

It is important for the researcher to know exactly what information to collect from respondents (Aaker *et al.*, 2011:313; Hair *et al*., 2017:194). Sreejesh *et al*. (2014:144) and Wiid and Diggines (2015:165-166) explain that the type of information that is required will influence the method by which the survey will be conducted and the nature of the respondents being surveyed.

4.3.3.3.2 Questionnaire content

When designing a questionnaire, it is important to remember that every question must contribute toward reaching the research objectives. Unnecessary or unrelated questions should be omitted to avoid gathering or analysing irrelevant information (Malhotra, 2015:243). Sreejesh *et al*. (2014:145-147) and Wiid and Diggines (2015:166-169) add that to ensure that each question does indeed contribute towards meeting the research objectives, the researcher must consider the following factors:

- Data utility: Each question the researcher opts to include in the questionnaire should ultimately contribute to the objectives of the research (i.e. is there a need for the question?).
- Data effectiveness: Each question used should be effective enough to gather the data the researcher requires from the respondents.
- Answering ability: Questions should be designed in such a way that respondents understand exactly what the researcher is asking of them, thus eliminating potential response errors.
- Willingness to answer: Phrasing questions of a sensitive nature in a manner that the respondent feels comfortable answering.
- *External factors*: Considering any patterns that may occur as a result of respondents answering questions based on external influences like weather, seasons and political climate.

4.3.3.3.3 Question phrasing

Malhotra *et al.* (2017:389) posit that taking the time to ensure that questions are phrased correctly can influence the overall number of respondents that will answer specific questions or answer a larger number of questions correctly. Should the researcher not take the time to phrase questions correctly, it will result in inaccurate information being gathered and thus render the results invalid

(Malhotra, 2015:249). Therefore, to avoid the outcome of an invalid study, Brown *et al*. (2018:191-196) recommend that researchers use the following guidelines when phrasing questions:

- Avoid using overcomplicated words that might confuse respondents and instead, focus on structuring sentences with terms familiar to them.
- Avoid questions that could be leading or ambivalent and instead, phrase them in a manner that is both simple and concise.
- Ensure that the questions used are not vague as it will increase the likelihood that respondents may interpret them differently.
- Take steps to ensure that the chosen respondents possess the needed knowledge and information to answer the questions accurately.
- Take steps to avoid asking questions that respondents might find unreasonable or embarrassing.

4.3.3.3.4 Measurement instrument

According to Hair *et al*. (2017:192), a questionnaire consists of a set of scaled questions designed for the purpose of gathering primary data. These scales consist of a set of symbols or numbers that are used to measure the levels of respondents' preferences, behaviours and attitudes (McDaniel & Gates, 2015:226). Hair *et al*. (2017:180) posit that scales are classified in one of two ways in extant literature, namely *single-item scales,* which involve the collection of data relating to an attribute of an examined construct, and *multi-item scales,* which comprise several statements relating to an examined construct and where each statement is accompanied by a rating scale. Four levels of measurement can be used, namely nominal, ordinal, interval and ratio scales.

- *Nominal scales* have several alternative responses, each of which is assigned to a number for identifying and classifying information (Babin & Zikmund, 2016a:274; McDaniel & Gates, 2015:226). However, it is important to remember that the numbers in a nominal scale do not represent any particular characteristics but serve as a means for categorising alternatives instead (Burns & Bush, 2014:205; Malhotra, 2015:208).
- As with their nominal counterpart, *ordinal scales* also use numbers to represent each alternative. However, unlike nominal scales, these numbers are used as a means to develop a ranking order (McDaniel & Gates, 2015:227). Burns *et al*. (2017:207) explain that

respondents select numbers in such a way that an ordered sequence from greater to lesser is created based on the available response options.

- *Interval scales* are characterised not only by the properties of both nominal and ordinal scales but also by the equally spaced intervals placed between their various response options (Babin & Zikmund, 2016a:274; McDaniel & Gates, 2015:228). According to Burns *et al*. (2017:207), each interval is generally represented by one scale unit, which allows the differences between responses to be determined accurately.

- In addition to possessing all the characteristics of nominal, ordinal and interval scales, *ratio scales* also have an absolute zero point. With this zero point, the researcher is better able to classify and rank objects and compare intervals or differences between alternate responses (Babin & Zikmund, 2016a:274; Burns & Bush, 2014:205). According to Hair *et al.* (2017:166), a ratio scale contains more information on which findings can be based and concluded, making it the highest scale level.

Given the constructs used in this study and the various statements associated with rating scales, a multi-item scale was used.

4.3.3.3.5 Types of response formats

When trying to determine the optimal response format, Wiid and Diggines (2015:169) suggest that the researcher considers their respondent's most likely reaction to each question. Based on the respondent's most likely reaction, the researcher can choose to employ one of two main response formats, namely open-ended and closed-ended questions.

Open-ended questions are considered to be largely unstructured as they require respondents to answer questions in their own words (Brown *et al*., 2018:155), thus giving the respondents room for creativity to express their opinions (Hague *et al*., 2016:129; Sarstedt & Mooi, 2019:67). According to Clow and James (2014:327) and Wiid and Diggines (2015:171), open-ended questions are best suited for situations where the researcher hopes to ascertain their respondents' opinions, attitudes or behaviours.

The information above makes it evident that open-ended questions have several significant benefits; however, Mooi *et al*. (2018:71) and Wiid and Diggines (2015:172) add that various problems can be associated with using these types of questions, namely:

- The researcher can ask a limited number of open-ended questions before running the risk of tiring out the respondents.

- The use of open-ended questions can draw in a wide range of alternative responses, which in turn can render the results of the study statistically insignificant.

- The unstructured nature of open-ended questions can make the answers obtained from them difficult to interpret at times.

- The process of coding and analysing open-ended questions requires the researcher to possess specialised knowledge, which is both expensive and time-consuming to obtain.

- Making use of open-ended questions can result in a lower response rate, as respondents might lack the motivation to answer questions that demand deeper thought.

Based on the drawbacks associated with the open-ended format, the researcher opted to use closed-ended questions in the questionnaire. However, while the questionnaire consisted mostly of closed-ended questions, some of the responses to particular questions did provide an "other" option to give respondents the opportunity to list any response options not provided.

In contrast to the open-ended format, *closed-ended* questions are largely structured in nature and as such provide the respondent with a fixed selection of alternatives to choose from (Brown *et al*., 2018:155). The following forms of closed-ended questions can be identified:

- **Dichotomous questions:** represent the most basic form of closed-ended questions, as they generally only have two alternative responses (e.g. yes or no), making them ideal for determining singular facts (Malhotra, 2015:247). Dichotomous questions are a popular choice for survey questions, as they are easier for respondents to answer and for the researcher to code and tabulate (Malhotra *et al*., 2017:388-389).

- **Multiple-choice questions:** are also structured in nature, as they provide fixed-alternative responses from which respondents are able to select the answer that most accurately represents their view or opinion (Hague *et al*., 2016:129; Sreejesh *et al*., 2014:151). While most multiple-choice questions only allow respondents to choose one answer, some variations do allow for the selection of more than one option (Clow & James, 2014:332). Multiple-choice questions are often used by researchers for the various advantages associated with it. The advantages of multiple-choice questions include the ability to gather a wider range of questionnaire responses, lower interviewer bias and saving both time and money. However, while the benefits of using multiple-choice questions cannot be denied, they do require effort and skill to generate a list of acceptable responses. Another disadvantage of using multiple-choice questions is that they run the risk of influencing

respondents by pointing out options they were initially unaware of (Malhotra, 2015:247; McDaniel & Gates, 2015:286).

- **Scaled questions:** As with its multiple-choice variant, scaled-response questions also offer a variety of alternative responses. However, unlike the multiple-choice format, scaled question responses exist on a scale that ranges from one extreme to another. It is this ability to choose an option from either extreme that makes scaled questions ideal for measuring the intensity of feelings which cannot be done with multiple-choice questions (Clow & James, 2014:333: McDaniel & Gates, 2015:286).

For the purpose of this study, the researcher used a variety of multiple-choice questions to give respondents a wider range of possible answers regarding their various demographic and socio-demographic trends. Additionally, the use of scaled questions allowed the researcher to measure respondents' perceptions and experiences in relation to customer satisfaction, trust, attachment and retention. The items used to measure these constructs are based on valid scales designed and used in previous studies. See Table 4-5 below for the valid scales adopted for this study.

Table 4-5: Scales adopted from previous studies

Construct	Author(s)
Customer attachment	Mende *et al*. (2013:130)
Customer satisfaction	Brady and Robertson (2001:57) and Dagger and O'Brien (2010:1551)
Customer trust	Brady and Robertson (2001:57) and Dagger and O'Brien (2010:1551)
Customer retention	Hennig-Thurau (2004:478) and Nguyen and Leblanc (2001:235)

Source: Author's own depiction

4.3.3.3.6 Question sequence

Burns *et al*. (2017:222-223) emphasise the importance of a survey's question sequence, since the order in which questions are asked can affect the likelihood that a respondent will complete the questions. The sequence in which the questions are presented can also affect the quality of the responses and thereby ultimately influence both the quality and validity of the research findings. Burns *et al*. (2017:225) and McDaniel and Gates (2015:290-292) therefore suggest that researchers adhere to the following guidelines when deciding on the sequence of the questions:

- The questionnaire should first ask a screening question which will ensure that only respondents who form part of the targeted study population (i.e. customers who make use of wealth management services within South Africa) will be granted access to the full survey.

- Use simple but interesting opening questions to capture and hold the respondent's interest throughout the questionnaire.

- After the screening and opening questions, the questionnaire should ask transition questions (i.e. questions that follow one another in a logical way).

- Any questions that can be considered as sensitive, threatening or difficult should be placed towards the end of the questionnaire.

4.3.3.3.7 Questionnaire layout

While the question sequence in the questionnaire is important, it is not the only factor that the researcher must consider to improve the number of responses gathered. Aspects such as the physical appearance, format, spacing and strategic positioning of questions are other elements that could influence a respondent's willingness or reluctance to complete the questionnaire (Malhotra, 2015:254-255). Wiid and Diggines (2015:173-174) add that including a cover letter with instructions and numbering will help to improve potential respondent participation and give the questionnaire a professional appearance.

4.3.3.4 Final questionnaire design and layout

The questionnaire used for the purpose of this study was developed by:

- taking into consideration the secondary data required and collected for the literature chapters,

- obtaining and adapting guidelines from existing valid questionnaires used in similar studies that measured customer satisfaction, trust, attachment and retention,

- Taking into consideration the objectives formulated and discussed in Chapter 1.

Subsequently, the final question sequence and questionnaire layout were presented as follows:

- Upon arriving at the Google Forms site, respondents were presented with an introductory section, or letter, with information including a brief explanation of the purpose of the study and the organisation it is affiliated with followed by a confidentiality and anonymity clause assuring the respondents that the information they provided would remain confidential. The introductory letter also indicated that participation in the survey was voluntary and should the respondent wish to withdraw at any point, they were entitled to do so.

- A screening question which ensured that only respondents who had utilised wealth management services participated in the study.

- Section A, which consisted of multiple-choice format questions, included both nominal and ordinal scales for the measurement of respondents' demographic profile and patronage habits.

- Sections B to D of the questionnaire measured the constructs identified in the study (i.e. customer satisfaction, trust, attachment and retention) by using a Likert scale response format measured on an interval scale. In these sections, respondents were requested to answer a series of structured, closed-ended questions on a five-point Likert type scale (where 1 represented "strongly disagree" and 5 "strongly agree"). The items used in this section were adapted from valid and reliable measurement scales (see Table 4-4 above and Appendix A attached at the end of the study).

In order to avoid potential problems associated with open-ended questions, the researcher designed the questionnaire with closed-ended questions in mind. The closed-ended questions included dichotomous, multiple-choice and scaled-response questions.

4.3.4 STEP 4: Implement and manage the data collection method

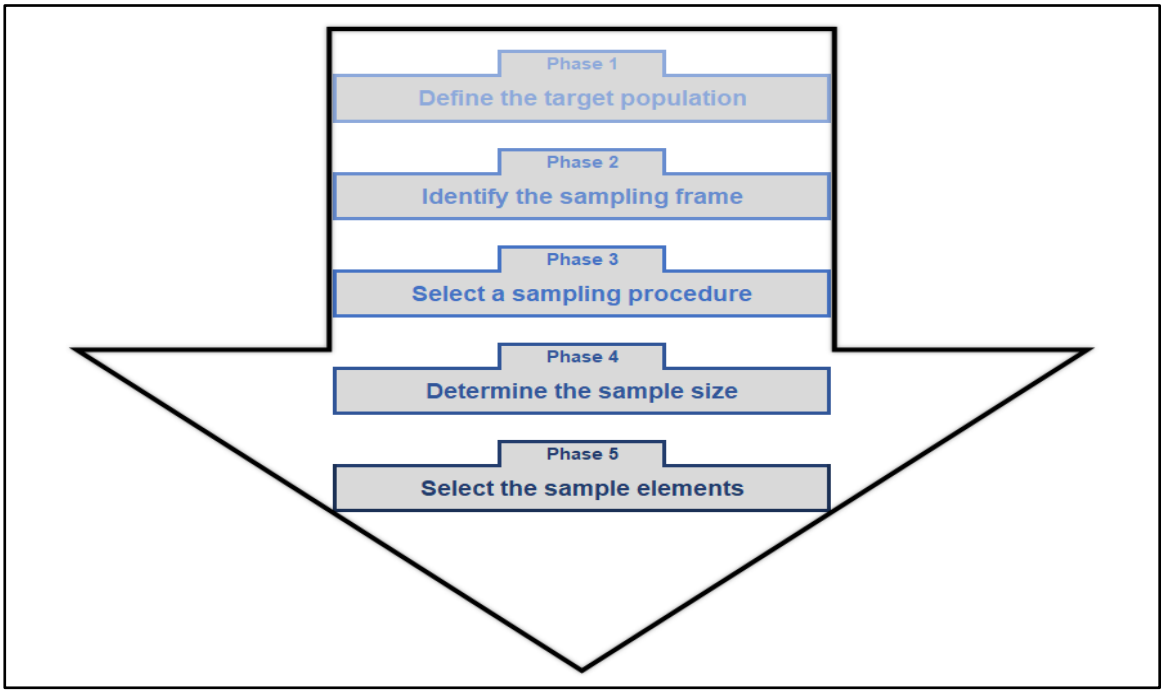
The process following the design of the data collection method is its implementation, which includes creating the sample design and collecting the data required for the research study.

4.3.4.1 Sample design

According to Malhotra *et al*. (2017:413), the sampling design refers to the process in which a small sample of the population is selected to represent characteristics of a larger population group.

Figure 4-2 below serves as a framework of the phases that the research process undergoes when drawing a sample from the larger population group. Following Figure 4-2, each of the phases listed are discussed accordingly.

Figure 4-2: Framework for the sample design



Source: adapted from Burns *et al*. (2017:258) and Clow and James (2014:227)

4.3.4.2 Phase 1: Define the target population

As indicated in Figure 4-2, when drawing a sample, the first step is to define the target population. The target population can be defined as the elements or objects (i.e. people, products, organisations) that hold the information that the researcher requires (Brown *et al*., 2018:205; Malhotra *et al*., 2017:414). These elements, which for the purpose of this study refers to wealth management customers, represent the group from which the sample has been drawn. For accurate research results, a precise definition of the target population is essential, as it will affect the selected sampling elements, sampling units, coverage area and period (Aaker *et al*., 2013:178-203; Hair *et al*., 2017:137).

Table 4-6: Summary of the research population

Dimension	Detail
Elements	Individuals who have made use of wealth management services within South Africa in the last six months.
Sampling unit	All Individuals 18 years and older who have made use of wealth management services within South Africa in the last six months
Coverage area	South Africa
Period	May to October 2019

For the purpose of this study, the researcher opted to gather information from wealth management customers residing across South Africa. The rationale of the decision to use such broad search parameters was the relative difficulty to obtain wealth management respondents, thus widening the parameters for easier access to potential respondents.

4.3.4.3 Phase 2: Identifying the sampling frame

Phase 2 of the sampling process requires the researcher to identify the optimal sampling frame from which to select the sample (Brown *et al*., 2018:206; Clow & James, 2014:227). According to Hair *et al*. (2017:138), the sampling frame refers to the elements of the selected target population from which the sample is drawn. Common examples of sampling frames include but are not limited to telephone directories, a business' customer database, and random-digit dialling (Babin & Zikmund, 2016b:342-343; Malhotra, 2015:272).

Concerning this particular study, the researcher was unable to obtain a sampling frame, as the lists or databases with the relevant information was not readily available. Consequently, due to the lack of a sample frame, the researcher opted for the use of a nonprobability sampling method to obtain the required sample. Once acquired, the sample consisted of respondents residing all across South Africa who had made use of wealth management services and who were available during the period in which the surveying occurred.

4.3.4.4 Phase 3: Selecting a sampling procedure

Phase 3 of the sampling process refers to the act of selecting the optimal sampling procedure. At this point, the researcher is required to select a smaller representative sample from the population, as the overall target population itself is too large to effectively gather the required data from (Burns *et al*., 2017:241). In order to ensure that the data gathered is sufficiently representative of the entire population, Brown *et al*. (2018:207) and Churchill *et al*. (2010:356) suggest that researchers should take care to identify the correct kind of sample to be drawn. Methods that researchers can use to draw a sufficiently valid and representative sample include *probability sampling* and *non-probability sampling* (Sarstedt & Mooi, 2019:39). Both of these methods will be discussed below.

4.3.4.4.1 Probability sampling

According to Brown *et al*. (2018:209), probability samples are selected in such a way that every element of the population has a known chance of being selected. However, while the chance of being selected can be determined, it does not mean that each element has the same chance of being selected (Clow & James, 2014:229). According to Hair *et al.* (2017:140), probability

sampling enables the researcher to easily determine the extent of any possible sampling errors and establish the difference between the gathered sample results. Subsequently, based on the general reliability of this method, the results it reveals can serve to represent the characteristics of the target population (McDaniel & Gates, 2015:316). The various methods that a researcher can use for probability sampling include simple random, systematic, stratified, cluster and multistage sampling (McDaniel & Gates, 2015:318). Each of these methods is discussed at length below.

I) Simple random sampling

Simple random sampling refers to the process of assigning a number to each member of a sample frame and then randomly selecting units for the sample through various methods (Burns *et al*., 2017:242-245). Although samples are easily drawn with simple random sampling, this method is regarded as costly and is generally used in practice more discreetly. Some of the advantages of this sampling method include the fact that each member of the population has an equal chance of being selected, the data is easy to analyse and errors are easy to identify (Sharma, 2017:750). On the other hand, some of the disadvantages associated with this sampling method include factors such as the need for a sample frame, the researcher's knowledge of the population not being fully used, and the possibility of the sample to misrepresent the characteristics of the larger population due to its size (Brown *et al*., 2018:210; Sharma, 2017:750; Zikmund & Babin, 2013:312).

II) Stratified sampling

Stratified sampling involves the process of dividing the larger population into smaller groups with similar characteristics from which random selections of subsamples are taken (Brown *et al*., 2018:211). The discrepancies of this sampling method include proportional, disproportional and optimal allocation of sub-sample sizes. While effective, the costs associated with stratified sampling are high, and thus, its use in practice is done with discretion. The advantages of this sampling method include sufficient representation of all groups in the sample, the reliability with which the characteristics of each stratum is represented, and the ability to make increasingly accurate comparisons from the data collected (Sharma, 2017:750).

III) Cluster sampling

With cluster sampling, sample elements are divided into mutually exclusive and collectively exhaustive subgroups that are considered as representative of the larger heterogeneous target population (Hair *et al*., 2017:145). The primary advantage of this sampling method is that it is relatively inexpensive and, as a result, is regularly employed in practice. Additional advantages

of cluster sampling include the use of geographically defined clusters that require fewer resources to access, the listing of individuals is only required within the chosen clusters, and the characteristics of the clusters can be assessed against the population (Sharma, 2017:750-751). The disadvantages associated with cluster sampling is that this method of sampling is more prone to a larger margin of error, and the duplication or omission of individuals is more likely to occur should the researcher be unable to assign members to a unique cluster (Babin & Zikmund, 2016b:354-355; Burns & Bush, 2014:250; Sharma, 2017:750).

IV) Multistage sampling

Multistage sampling requires a combination of the first four sampling methods (i.e. simple random, systematic sampling, stratified sampling and cluster sampling) but makes use of progressively smaller areas for each stage of the sampling process (Babin & Zikmund, 2016b:356). This sampling method is generally quite costly and, as such, it is mostly employed for purposes such as national surveys. However, determining both the advantages and disadvantages of multistage sampling is not a simple process, as it depends on the combination of methods the researcher has chosen to use (Taherdoost, 2016:21-22; Zikmund & Babin, 2013:312).

V) Systematic sampling

In order to employ systematic sampling, the researcher structures the sampling frame in a particular order with an arbitrary starting point after which items will be selected at regular intervals (Brown *et al*., 2018:210). The costs involved in using systematic sampling are moderate, but the use of this method still requires discretion when operating with a limited budget. According to Burns *et al*. (2017:246) and Cooper and Schindler (2014:350-351), the ease with which trained researchers will be able to moderate and analyse data gathered with this method is one of the main advantages of using systematic sampling. However, while systematic sampling does have significant advantages, it is also associated with an increased variability when the sampling interval is linked to a periodic ordering of the population (Cooper & Schindler, 2014:351; Saunders, 2016:289).

4.3.4.4.2 Non-probability sampling

When making use of non-probability sampling, elements do not have an equal chance of being selected to take part in the study (Babin & Zikmund, 2016a:348). Consequently, there is no definitive way of ensuring that the sample is representative of the larger population (Burns *et al*., 2017:253). However, despite the drawback associated with it, non-probability sampling is frequently used due to its inexpensive and convenient nature (Sarstedt & Mooi, 2019:42).

Additionally, according to Aaker *et al.* (2011:387), non-probability sampling also functions well in the following situations:

- Research projects that are exploratory in nature;
- When pre-testing the questionnaire used to gather data;
- Target populations that are homogeneous in nature;
- When the researcher's statistical knowledge is limited; and
- Where the researcher has limited time and finances.

With non-probability sampling, the researcher is able to choose from several methods. These methods include convenience sampling, judgement sampling, quota sampling and snowball sampling, each of which is discussed at length below (Hair *et al*., 2017:146-147; McDaniel & Gates, 2015:325).

I) Convenience sampling

As the name implies, convenience sampling is both convenient and economical. With this sampling method, respondents are selected according to their accessibility and level of cooperation (Burns & Bush, 2014:254-256; Struwig & Stead, 2013:116). Convenience sampling not only allows researchers to gather and measure data quickly but also effectively without the use of a sample frame (Babin & Zikmund, 2016b:348). Yet, despite the various advantages associated with this method, convenience sampling is not without its limitations. Examples of the drawbacks the researcher may face when using convenience sampling include samples being unrepresentative of the target population, random sampling error estimates not being permitted in standard practice, and the ability of gathered data to be projected beyond the sample (Babin & Zikmund, 2016a:348; Hair *et al*., 2017:146).

II) Judgement sampling/purposive sampling

With judgement sampling, samples are selected based on the researcher's expert judgement and the purpose they are required to fulfil (Brown *et al*., 2018:208; Burns & Bush, 2014:256). However, to make use of this sampling method the researcher will require knowledge of the sample elements and experience in the relevant field of research (Babin & Zickmund, 2016a:349). Subsequently, some of the advantages associated with the use of judgement sampling include cost efficiency, moderate forecasting capabilities and an increased likelihood of achieving the desired study objectives (Malhotra *et al*., 2017:422). Conversely, while the researcher's

judgement may be based on expertise, it can also be influenced by bias, which can develop before and during the study and result in an unrepresentative sample. Therefore, the use of judgement sampling can be risky, as preconceived beliefs or biases held by the researcher may result in data being projected beyond the sample (Clow & James, 2014:232; Zikmund & Babin, 2013:312).

III) Quota sampling

With quota sampling, population members will first be grouped according to relatable properties or characteristics. Once the population members have been properly grouped, the researcher will decide on the number of samples needed to draw from each group (Brown *et al*., 2018:208; Burns & Bush, 2014:257-258). The researcher will generally decide under which properties to group the population members based on his/her expert judgement. Aspects that population members are commonly grouped under include demographic, attitudinal and behavioural aspects (Hair *et al*., 2017:147). The implementation of quota sampling is relatively cost-efficient, and because of this, it is widely used in several different research projects. In addition to its economic efficiency, several other advantages of quota sampling can include minimal stratification of the population and the ability to be implemented without a sample frame (Sharma, 2017:751). Saunders *et al*. (2016:301) and Zikmund and Babin (2013:312) add that when using this sampling method, researchers should take care not to be influenced by any bias when in the process of classifying the research subjects.

IV) Snowball sampling/chain sampling

Snowball sampling occurs when an initial group of respondents are asked to provide the details of other potential respondents within the target population, who in turn refer more respondents, causing a snowball effect (Brown *et al*., 2018:208). With this method, the sample grows steadily in size and eventually, a sufficient amount of data is gathered to support the research project. The implementation of this sampling technique is relatively inexpensive and is generally quite effective when working with hidden or private populations that are difficult for researchers to access (Sharma, 2017:752). However, steps should be taken to ensure that the results gained from snowball sampling are not biased, as respondents may choose to refer others based on similar demographic, attitudinal and behavioural tendencies (McDaniel & Gates, 2015:326; Zikmund & Babin, 2013:312).

For the purpose of this study, **non-probability sampling** in the form of **convenience sampling and snowball sampling** was used to obtain respondents who make use of wealth management services in South Africa.

Prospective respondents were requested to participate in the study based on the convenience of acquisition. The respondents were then presented with the option to recruit other respondents within their respective networks who were eligible for the study and urge them to participate (i.e. snowball sampling). These sampling methods were chosen for the reasons that follow:

- The difficulty in successfully identifying wealth management customers;
- Wealth management organisations' reluctance to provide lists of customers on their databases;
- The difficulty in accurately determining the size of the wealth management target market;
- The build-up of sampling data as each respondent recruits other respondents within their respective networks; and
- Costs associated with reaching wealth management customers.

4.3.4.5 Phase 4: Determine the sample size

Sample size can be defined as the total number of sample elements required to support the proposed research hypotheses (Malhotra, 2015:274; Noordzij *et al.,* 2011:319). Hair *et al*. (2017:148-151) add that the researcher should take into account that the sample size required will differ based on the use of either probability or non-probability sampling methods. In the case of probability sampling, the researcher used various formulae to determine the correct sample size. However, when using non-probability sampling, the researcher will rely primarily on the subjective and intuitive judgement capabilities at their disposal. The outcome of the researcher's judgement can be based on intuition, experience, past studies, industry standards and available resources.

Hair *et al.* (2017:151) and Malhotra (2015:274) surmise that descriptive surveys (which were used in this study) necessitate the use of bigger samples if the data being collected is measured according to a larger number of variables. These authors go on to explain that determining the sample size will depend largely on the number of constructs and items used when developing a multi-item scale. They suggest that at least ten respondents are required per item contained within the scale. Given that this study uses 34 items (see Appendix A), a sample size of 340 is recommended. However, to ensure adequate, useable questionnaires and make provision for the probability of inaccurately completed questionnaires, this study aimed to collect a total of 400 questionnaires.

With that goal in mind the online surveys were distributed resulting in 1 591 total responses of which 1 230 completed the questionnaire (i.e. a total response rate of 77.31%). This total number of completed questionnaire exceeded the initial planned 400 responses and was further utilised towards this study's data analysis purposes.

4.3.4.6 Phase 5: Select the sample elements

Once the researcher has determined the sample design and size, they move to the final phase in the sampling process, which entails the selection of sample elements. Sample elements refers to all the respondents who participated in the research project, and therefore whose opinions, behaviours or characteristics will serve as representative of the target population (Wiid & Diggines, 2015:186).

Based on the requirements of this study and the relatively private nature of the chosen industry (i.e. wealth management), the researcher selected sample elements across South Africa based on convenience, availability and the assigned time frame.

Table 4-7 below provides a summary of the sample plan that was followed for this study.

Table 4-7: Sample plan summary for this study

Target population	Individuals residing in South Africa who have made use of wealth management services in the past six months or more.
Sampling frame	No sampling frame is available.
Sampling element and unit	South African citizens who currently make use of wealth management services within of South Africa.
Sampling method and technique	Non-probability sampling method in the form of online computer-administered convenience and snowball sampling techniques.
Sample size	400 respondents.

Source: Author's own depiction

During the course of this study, the initial sample size the researcher aimed to draw in through the combined use of convenience and snowball sampling consisted of 400 responses. However, due to the overall effectiveness of the combined sampling techniques a final sample size of 1230 was realised. This large number of responses drawn in increases the overall reliability and validity of the study which makes the inferences aimed at the target population potentially more significant.

4.3.4.7 Collection of the data

According to Malhotra *et al*. (2017:10), data collection refers to the task of physically collecting responses from the study's chosen population. Babin and Zikmund (2016a:69-70) and Malhotra (2015:297) maintain that the effective implementation of any research technique will require the use of various data collection methods. It is therefore important to ensure the appropriate selection and training of fieldworkers, to reduce the likelihood of data collection errors. Additionally, researchers should also consider the nature of the research problem and the availability of time and resources when selecting an appropriate data collection method (Burns *et al*., 2017:196-197).

The researcher of this study conducted the collection of primary data through the circulation of hyperlinks attached to an informative or greeting message asking respondents to participate in the research. Platforms used to circulate the links included LinkedIn networks, Facebook and WhatsApp groups. The respondents who elected to participate in the study after reading the message clicked on the hyperlink and were redirected to the questionnaire (Babin & Zikmund, 2016a:194; Burns & Bush, 2014:179). Upon arriving at the questionnaire site (i.e. Google Forms), a screening question was posed to ensure that only respondents who formed part of the target population (i.e. South African wealth management customers) were granted access to the survey. Any respondents who qualified to participate were, upon completion of the questionnaire, presented with the option to refer other respondents within their respective networks.

4.3.5 STEP 5: Analyse the data

According to Brynard *et al*. (2014:62) and Hague *et al*. (2016:201), after the primary data has been collected, it must undergo various stages of preparation. Once the researcher has sufficiently prepared the primary data, they will be able to edit and code it before analysing it (Aaker *et al*., 2013:404). According to Iacobucci and Churchill (2010:32), unless the data is properly analysed and interpreted in connection with the research problem, the results will be invalid.

For the purpose of this study, the researcher manually checked the questionnaires for completeness, consistency, accuracy, and correct numbering (coding). Following the manual checking of the questionnaires, the researcher made use of the SPSS statistical programme (IBM SPSS statistics, 2015) to capture the data and hence create a data set.

4.3.5.1 Reliability and validity

According to Malhotra *et al*. (2017:160), the success of any study is significantly influenced by the reliability and validity of the measurement instrument. These authors explain that a reliable measure can be defined as the situation in which the respondent answers similar questions in a nearly identical manner. Whereas, the validity of a measure is confirmed by its accuracy, that is to say a valid measure can be considered as a truthful one (Burns *et al*., 2017:215).

Three approaches by which researchers can assess reliability include test-retest, equivalent forms and internal consistency (Malhotra, 2017:359-360; McDaniel & Gates, 2015:233-234). Each of these approaches are discussed below.

4.3.5.1.1 Test-retest reliability

With test-retest reliability, respondents are asked to repeat the measurement using the same instrument under similar conditions but at two different times. The reliability of the results is then determined by comparing the respondents' first and second test answers (Clow & James, 2014:267). However, before using this method, the researcher should be aware that several drawbacks can be associated with the test-retest approach (Malhotra *et al*., 2017:359; Sreejesh, 2014:115):

- Based on the time interval between testing and retesting, the researcher may notice a lower correlation between the answers given in each test. Thus, if the time interval stretches on for too long the reliability of the results will decrease.
- As time passes, the difficulty in locating and convincing the respondents to retake the test increases. Therefore, if too much time passes, retesting will become impossible.
- When taking the retest, the respondent may be tempted to try to answer questions based on what they remember from the first test. However, depending on the accuracy of the respondent's memory different results could be obtained.
- Various environmental or personal factors that occur between the initial test and the retest may influence the respondent's answers, which in turn will affect the results of the second test.

4.3.5.1.2 Equivalent forms reliability

McDaniel and Gates (2015:233) posit that the drawbacks associated with using the test-retest method can be overcome by creating forms with an equivalent measurement instrument. Using

equivalent forms entails a process where the same respondents are asked to complete two measurement instruments at different times. However, the measurement instruments used on both of these occasions will be equivalent in nature and the results of each are compared again in order to determine the reliability of the test (Malhotra, 2017:360). As with the test-retest approach, this method also has limitations, namely the difficulty associated with successfully creating two completely equivalent forms. Additionally, the process of designing and implementing these equivalent forms can be time-consuming and expensive (Clow & James, 2014:268).

4.3.5.1.3 Internal consistency reliability

Internal consistency reliability is a method that assesses the consistency of results gathered across a variety of items within a measurement instrument (Clow & James, 2014:268). Unlike test-retest and equivalent forms reliability, this method is administered only once to the selected sample unit. Every item contained within the measuring instrument is then measured in correlation with the other items, from which an average is calculated that is used to determine the reliability of the study (Malhotra *et al*., 2017:360). The correlation measure technique is most commonly applied through the use of Cronbach alpha values which, when calculated correctly, serve as an indication of the extent to which all the items used in the study measure the same construct (Clow & James, 2014:268-269). Cronbach alpha values are generally reported for each composite measure used in a study and will range between a score of 0 and 1. In the case scoring a 1 the researcher can infer perfect reliability of the measures whereas, with a score of 0, there is no reliability to speak of (Malhotra *et al*., 2017:360). According to Babin and Zikmund (2016b:281), the following scores can be associated with different levels of reliability:

- A Cronbach's alpha value that scores between 0.80 and 0.96 is an indication of very good reliability.
- A Cronbach's alpha value that scores between 0.70 and 0.80 is an indication of good reliability.
- A Cronbach's alpha value that scores between 0.60 and 0.70 is an indication of fair reliability.
- Any Cronbach's alpha value that scores a value below 0.60 is an indication of poor reliability.

For the purpose of this study, the researcher used Cronbach's alpha values to determine the reliability of the circulated questionnaire (i.e. the measurement instrument).

4.3.5.1.4 Validity

In addition to the reliability, another important aspect that must be determined is the validity of the measurement instrument. Malhotra (2015:226) defines validity as the degree to which the measurement instrument used accurately reflects the true characteristics of the group being measured. According to Malhotra *et al*. (2017:361-362), three different methods can be used to determine the validity of a study. These methods include content, criterion and construct validity.

- With *content validity* the researcher attempts to subjectively assess the degree to which the measurement instrument sufficiently covers the study's aims and objectives (Hair *et al*., 2017:169). However, due to its subjective nature, content validity cannot accurately measure validity on its own (Malhotra *et al*., 2017:362).

- *Criterion validity* serves as a reflection of whether a measurement instrument is able to perform as predicted in relation to the other variables that have been identified as meaningful criteria in the study (McDaniel & Gates, 2015:236). When these two variables are measured at the same time, *concurrent validity* will be established. However, if the established measure can predict events that may occur in the future, then *predictive validity* will be established (Malhotra *et al*., 2017:362).

- *Construct validity* assesses whether the measurement instrument fulfilled its purpose by measuring what it was intended to measure (Malhotra *et al*., 2017:362). According to Clow and James (2014:271), two types of measures exist with which to identify construct validity. The first measure that can be used is *convergent validity,* which refers to the level of correlation that occurs between measures of the same construct. Next is *discriminant validity* which, by contrast, measures how low the correlation is between different constructs.

For the purpose of this study, both content and construct validity were assessed. The assessment of the content validity was based on the questionnaire which was developed by adapting reliable and valid scales used by other authors discovered during the process of writing the research proposal. In order to evaluate construct validity, a confirmatory factor analysis (CFA) was used. CFA is theory-driven, and as such the analysis it provides is driven by theoretical relationships that potentially occur among the observed and unobserved variables (Babin & Zikmund, 2016b:574). Consequently, a CFA will be used to confirm both the convergent and discriminant validity of the constructs.

4.3.5.2 Descriptive and inferential statistical techniques

When dealing with quantitative data and questionnaires, there are a variety of descriptive and inferential statistics that can be used.

4.3.5.2.1 Descriptive statistics

According to Burns *et al*. (2017:317), descriptive statistics can be defined as a method used to portray the distribution of responses on a variable in a symbolic manner. Descriptive statistics enables the researcher to determine any trends and properties associated with the data by analysing either one variable (i.e. univariate analysis), two variables (i.e. bivariate analysis), or any number exceeding more than two variables (i.e. multivariate analysis) (McDaniel & Gates, 2015:383; Zikmund & Babin, 2013:325).

Several descriptive statistical techniques are discussed below.

I) Frequencies

Frequencies which are denoted by the symbol (f) are used by the researcher to indicate the frequency (number of times) that a particular variable recurs in each category (Babin & Zikmund, 2016b:363).

II) Percentage

According to Malhotra *et al*. (2017:560), percentages represent the number of respondents who answered certain questions in a specific way, expressed in the form of a percentage (%). Cooper and Schindler (2014:420) add that the use of percentages can serve the researcher in one of two ways in the data analysis:

- Percentages express relevant information as a number between 0 and 100, which simplifies the data.
- Percentages convert information into a standardised form which allows the researcher to make comparisons between large amounts of data.

III) Top and low box scores

Top box scores generally refer to situations in which respondents only choose the most favourable (positive) responses to questions in a survey. In contrast to top box scores, low box scores refer to situations in which respondents mostly choose the least favourable (negative) response to

questions in the survey. By analysing these scores the researcher is able to reveal the rather unique portion of respondents that provide extreme responses (Babin & Zikmund, 2016b:364).

IV) Mean

According to Hair *et al*., (2017:274) the mean serves as a measure of centralistic tendency, and it can be calculated by adding all of the distributed values together and then dividing the total by the number of observations.

V) Standard deviation

Standard deviation is used to determine the extent to which the data gathered varies from the population's average data value. Once the standard deviation has been determined, the researcher can use it to calculate the differences between respondents in the sample (Malhotra *et al*., 2017:563-564).

4.3.5.2.2 Inferential statistics

Inferential statistics are used as means to build upon the results of descriptive statistics, as they allow the researcher to draw conclusions about a population based on the data gained from the sample (Burns *et al*, 2017:318).

According to Feinberg *et al*. (2013:404), selecting the correct inferential statistical test depends on the scale level of the data that must be analysed. The following section discusses paired sample t-tests, the analysis of variance (ANOVA), structural equation modelling (SEM) and mediation as inferential statistical methods.

I) Paired-sample *t*-tests for dependent groups

According to Malhotra *et al*. (2017:583) the "paired-sample *t*-test for dependent groups" can be defined as a method used by researchers for comparing two means whose variable scores have both been provided by a single sample. Thus, a paired-sample *t*-test for dependent groups is most effective when used in studies that only use one sample from which to collect data on two different occasions or circumstances. Additionally, a paired-sample *t*-test for dependent groups can also be used to measure the same sample's responses to two different interval variables (Pallant, 2016:305).

II) *T*-tests for independent groups

Researchers who use *t*-tests for independent groups typically do so when they wish to make inferences about the population mean. The inferences the researcher's wishes to make are based

on the outcome of determining the statistical significance between a sample distribution mean and a population parameter (Hair *et al*., 2017:294). According to Hair *et al.* (2017:294) and McDaniel and Gates (2010:540), a *t*-test for independent groups is most effective when dealing with small sample sizes (n ≤ 30). However, in cases where the research requires the use of a larger sample (n ≥ 30), a z-test can be used (McDaniel & Gates, 2015:416).

III) Analysis of variance (ANOVA)

Anova is the statistical instrument used by researchers when comparing the means of two or more groups or populations (Babin & Zikmund, 2016b:427). According to Burns *et al*. (2017:364) and Silver *et al*. (2013:211), by using an ANOVA test, the researcher is able to determine whether samples are derived from two or more populations with equal means. When using an ANOVA test, a statistically significant difference must exist between the means for any two groups in a sample with a particular variable, irrespective of the number of groups (Burns & Bush, 2013:367; Burns *et al*., 2017:364).

IV) Structural equation modelling (SEM)

Structural equation modelling (SEM) is a tool that is used primarily for the analysis of multivariate data and the testing of specified sets of relationships that exist among both observed and latent variables (McDaniel & Gates, 2015:467). According to Malhotra *et al*. (2017:797-798) and Pallant (2016:140), researchers use SEM to evaluate two aspects of the proposed research model. The first aspect (a) involves determining the importance of each independent variable within the model. The second aspect (b) revolves around evaluating the overall fit of the model with the collected data.

(a) Once the theoretical model has been developed and the relationships between variables hypothesised, the researcher will use a maximum likelihood estimation procedure to determine the potential existence of the proposed relationships (Bowen & Guo, 2011:17; Li, 2016:936; Meyers *et al*, 2006:614). Thereafter, comparisons are made between the proposed theoretical model and the relationships revealed by the gathered data (i.e. a correlation matrix). Following the establishment of the correlation matrix, the SEM is used to evaluate how the relationships between the variables proposed by the researcher match with the interrelationships of variables observed in the data (Bowen & Guo, 2011:17; Meyers *et al*, 2006:614).

For the purpose of this study, SEM was conducted with the aid of the MPlus statistical program version 7.4.

(b) The goodness-of-fit results serve as a means to measure the proposed model's validity. However, it is important to note that the measures used to determine the SEM's fit must be carefully interpreted, as similar measures are employed in the case of CFA.

A combination of fit measures has been established for the purpose of this study:

- The root mean squared approximation of error (RMSEA) of which the values should not be greater than 0.1 (Shi *et al*., 2019:4).

- In order to indicate a good fit, the comparative fit index (CFI) should be greater than 0.90 (Bagozzi & Yi, 2012:34; Bowen & Guo, 2011:17).

- As with the CFI, the Tucker-Lewis Index (TLI) should be greater than 0.90 to indicate a good fit (Hooper *et al*, 2008:54; Hu & Bentler, 1999:27).

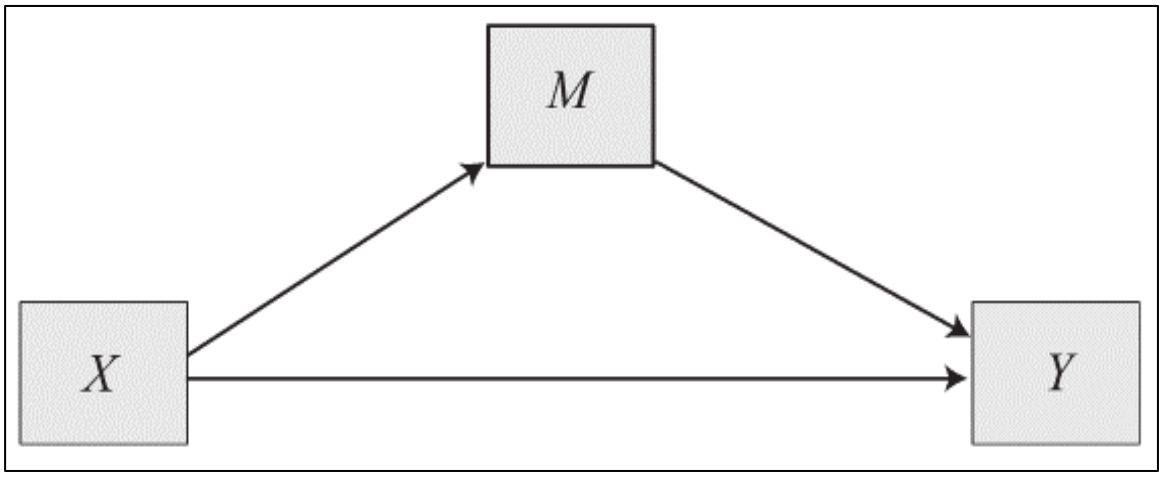
- The relative Chi-square ratio or X2/df ratio should be less than 5.0 to indicate a good fit (Barrett, 2007:816; Pallant, 2016:279).

After determining the goodness-of-fit for the proposed model, the next step will be analysing the paths among the variables to determine their statistical significance.

V) Mediation

According to Hayes (2017:78), and Hong (2015:215-216), mediation analysis refers to a statistical method used by researchers to evaluate how one causal antecedent variable (i.e. variable X) influences a consequent variable (i.e. variable Y) through a single intervening variable, also known as the mediating variable (i.e. variable M). These authors explain that in a mediation model such as this, there are two pathways through which variable X can potentially influence variable Y (see Figure 4-3 below). The first pathway leads directly from variable X to variable Y without passing through the mediating variable M and is called the direct effect of X on Y. The second pathway from variable X to variable Y is referred to as the indirect effect of variable X on Y through variable M. With the second pathway the effect first passes from antecedent X to consequent M and thereafter from antecedent M to consequent Y. This indirect pathway and its consequent effects represent how variable Y is influenced by variable X through a causal sequence. That is to say that the pathway reveals how variable X influences variable M, which then in turn influences variable Y (Hayes, 2017:79; Jose, 2013:46). Figure 4-3 below provides a visual representation of the mediating effects of each variable as discussed above.

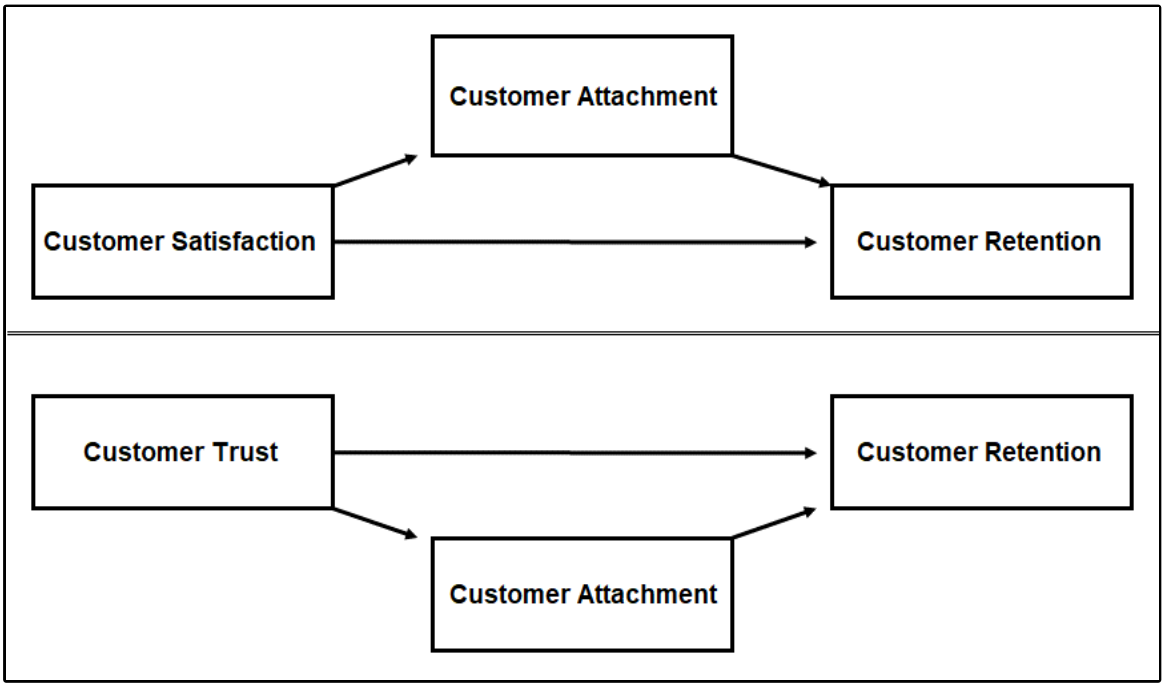
Figure 4-3: Simple Mediation Model.



Source: Adopted from Hayes (2017:79).

For the purpose of this study, the researcher aims to evaluate how the constructs of customer satisfaction and customer trust respectively influence customer retention through the mediating effects of customer attachment. A visual representation of this goal is illustrated in Figure 4-4 below.

Figure 4-4: Mediation variables of this study



Source: Author's own depiction

4.3.5.3 Guidelines for interpreting statistics

According to Wiid and Diggines (2009:246), statistical techniques are applied to determine both the statistical and practical significance of the data gathered. The determined significance levels (whether statistical or practical) ultimately assist the researcher in the interpretation of the research results.

4.3.5.3.1 Statistical significance

When a particular difference is found within the sample that is too large to have been caused by chance or sampling error, it is considered to be statistically significant (McDaniel & Gates, 2015:396). This difference's level of significance is represented by the probability-value (i.e. the p-value). For most studies, the statistical expectation is considered significant when the p-values calculated is 0.05 (Babin & Zikmund, 2016b:404; McDaniel & Gates, 2015:428-429).

Therefore, for this study, a significance level of less than 0.05 will be accepted.

4.3.5.3.2 Practical significance

Practical significance refers to the degree to which statistically significant results can be applied to real world practice. To this end, Cohen's d-value is used to determine practical significance through the use of effect sizes (Ellis & Steyn, 2003:51; Fritz *et al*., 2012:2). Based on research conducted by Cohen (1988:25), a d-value of 0.20 is an indication of small effect whereas a value of 0.50 indicates a medium effect and a value of 0.80 or above indicates a large practically significant effect.

4.3.6 STEP 6: Present results and implications

The final step in the marketing research process refers to the process of interpreting the research results, describing the implications thereof and finally drawing the appropriate conclusions that can be applied towards relevant marketing decisions (Malhotra, 2015:33). This final process is discussed in Chapter 5, where the results of the research will be presented and the findings of the research are interpreted and discussed.

4.4 CONCLUSION

This chapter has given a comprehensive discussion of the marketing research process and its applications in this study. It also served to clarify the research problem and objectives and establish a research design. It described the intricate process of selecting an appropriate research method and sample, which were explained and applied. Lastly, towards the end of the chapter, the discussions covered the appropriate manner of collecting, analysing and reporting the results of the primary data.

The chapters that follow constitute the final step of the marketing research process and present the results obtained from the empirical research and a discussion thereof.

CHAPTER 5

THE DISCUSSION AND INTERPRETATION OF THE STUDY'S RESULTS

5.1 INTRODUCTION

The purpose of this chapter is to report on and discuss the results obtained from the online surveys. The chapter first addresses the sample's final realisation rate, followed by an analysis of the demographic profile of the respondents who participated in the study. Following this section, a discussion of the descriptive results for each section of the questionnaire will be provided. The validity and reliability of the measurement scales used to measure the main constructs of the study are assessed next. The overall mean scores of each main construct of the study together with the findings relevant to the structural equation modelling (SEM) analysis are then discussed. Thereafter, a discussion pertaining to the SEM analysis will reveal the results of the direct and indirect testing (i.e. mediation) of the relationships contained within the proposed research model. Finally, the conclusion of the chapter addresses the hypotheses that were formulated for this study.

5.2 RESPONSE REALISATION RATE

This study was conducted among respondents who had made use of wealth management services within South Africa in the last six months. The researcher's initial goal was to obtain a final realised sample of 400 responses to effectively test the structural equation model (SEM). However, with a realised sample of 1 230 respondents, the sample size exceeded the initial goal of 400 respondents. The sample was obtained by repeatedly posting a hyperlink of the survey on various social media platforms (i.e. Facebook, LinkedIn and WhatsApp) (see Section 4.3.4.7). Table 5-1 below provides a summary of the total number of respondents that were requested to complete the questionnaire and the final number of questionnaires that were completed.

Table 5-1: The final response realisation rate

Total number of respondents requested to complete the survey	1 591
Number of questionnaires completed	1230
Number of respondent refusals	361
Response rate: 1230/1591 x 100	77.31%

As seen in Table 5-1 above, a total of 1 591 respondents were requested to participate in the online survey. However, due to the filtering effects of the screening question, only 1 230 completed the questionnaire, which resulted in a final response rate of 77.31%. The realised sample of 1 230 respondents falls within the minimum sample range of 400 responses as recommended by Malhotra (2015:274). Thus, the 1 230 completed questionnaires were deemed adequate for the purpose of this study.

The following section provides a summary of the demographic results drawn from the completed questionnaires.

5.3 DEMOGRAPHIC PROFILE

It is important to establish a demographic profile of the respondents who participated in the research process, as it will assist the researcher in building a comprehensive understanding of the study's findings. Therefore, the information contained in Table 5-2 below will report on the various demographic elements associated with the respondents who completed the online survey. These elements include respondents' preference in wealth management organisations, choice of wealth management services, the duration in which they had been conducting business with their various wealth management organisations, their gender, ethnicity, age, employment status and marital status.

Table 5-2: Demographic profile

Demographic variables	Count (n)	Percentages (%)
Wealth management organisations	**n**	**%**
Standard Bank private banking/wealth and investment	155	12.6%
Sanlam Private Wealth	262	21.3%
Nedbank Private Wealth	68	5.5%
PSG Wealth	126	10.2%
Brenthurst Wealth Management	2	0.2%
RMB private bank	37	3%
Investec	82	6.7%
Goldman and Sachs	1	0.1%
Momentum	64	5.2%
Discovery	55	4.5%
Old Mutual	56	4.6%
Other	322	26.2%
Total	1230	100%

Table 5-2: Demographic profile *(continued)*

Wealth management services	**n**	**%**
Tax planning	167	13.6%
Investment planning	655	53.3%
Retirement planning	702	57.1%
Insurance	521	42.4%
Income protection and asset preservation	256	20.8
Estate planning	143	11.6%
Business planning	75	6.1%
Education planning	85	6.9%
Debt management	56	4.6%
Other	29	2.4%
Duration	**n**	**%**
Less than 1 year	185	15%
1-5 years	504	41%
6-10 years	229	18.6%
11-15 years	140	11.4%
16-20 years	70	5.7%
Longer than 20 years	102	8.3%
Total	1230	100%
Gender	**n**	**%**
Male	488	39.7%
Female	742	60.3%
Total	1230	100%
Ethnicity	**n**	**%**
White	1090	88.6%
Black	75	6.1%
Coloured	49	4%
Indian	14	1.1%
Asian	0	0%
Other	2	0.2%
Total	1230	100%

Table 5-2: Demographic profile *(continued)*

Age	**n**	**%**
18-26 years	262	21.3%
27-35 years	227	18.5%
36-47 years	281	22.8%
48-66 years	423	34.4%
67 years or older	37	3%
Total	1230	100%
Employment status	**n**	**%**
Self-employed	258	21%
Full-time employed	800	65%
Part-time employed	41	3.3%
Full-time student	27	2.2%
Housewife or househusband	31	2.5%
Retired	54	4.4%
Unemployed	10	0.8%
Other	9	0.7%
Total	1230	100%
Marital status	**n**	**%**
Single	315	25.6%
Married	728	59.2%
Living with a partner	83	6.7%
Divorced or separated	75	6.1%
Widowed	29	2.4%
Total	1230	100%

From the information in Table 5-2 above it can be seen that most customers selected Sanlam Private Wealth (21.3%), Standard Bank private banking/wealth and investment (12.6%) and PSG Wealth (10.2%) as their main wealth management provider. The wealth management services most used by customers from the various wealth management organisations mentioned above include retirement planning (57.1%), investment planning (53.3%) and insurance (42.4%), respectively. The period during which customers made use of wealth management services varied between less than a year (15%), one to five years (41%), six to ten years (18.6%),11 to 15 years (11.4%), 16 to 20 years (5.7%) and longer than 20 years (8.3%). In terms of ethnicity, gender and age the majority of wealth management customers were white (88.6%), females (60.3%) aged between 48 and 66 years (34.4%). Concerning their employment and marital status, customers were predominantly employed full-time (65%) while fewer were self-employed (21%),

and were either married (59.2%) or single (25.6%). Therefore, the first main result listed for this study is as follows:

Main result 1: The majority of respondents who took part in the study were full-time employed, married, white females aged between 48 and 66 years who mostly make use of Sanlam private wealth management services for retirement planning within a one to five year period.

*Note: in several of the demographically based questions, customers were able to select more than one option when choosing their answers.

5.4 CUSTOMER ATTACHMENT AND KEY RELATIONSHIP MARKETING CONSTRUCTS

The primary goal of Section B to D in the questionnaire was to obtain information from respondents regarding the constructs relevant to this study. Consequently, Section B measured respondent's perceptions of their satisfaction and trust towards their wealth managers. The next section (Section C) determined the degree to which respondents were attached to their respective wealth managers. Lastly, Section D measured respondent's inclination to remain in a business relationship with their respective wealth manager (i.e. retention).

5.4.1 Customer satisfaction and trust

As seen in the discussion above, Section B of the questionnaire aimed to measure two of the relevant relationship marketing constructs discussed in this study (i.e. customer satisfaction and trust). The scale items intended to measure these constructs were adopted from Brady and Robertson (2001:57) and Dagger and O'Brien (2010:1551) and consisted of 11 individual statements that measured respondents' levels of satisfaction and trust respectively. To this end, a five-point Likert scale was used to determine respondents' level of agreement with each statement. By selecting 1, respondents would indicate that they strongly disagreed with the statement, whereas, by selecting 5 they would indicate that they strongly agreed. The empirical results obtained from measuring customer satisfaction and trust are discussed below.

5.4.1.1 Customer satisfaction

Customer satisfaction was measured first through the use of six individual statements adopted from studies conducted by Brady and Robertson (2001:57) and Dagger and O'Brien (2010:1551). Table 5-3 below presents the mean and standard deviation (SD) scores realised for each statement measuring customer satisfaction.

Table 5-3: The measurement of customer satisfaction

	Statement	Mean	SD
1.1	My choice to use this wealth manager was a wise one.	4.21	0.835
1.2	I am always delighted with the services I receive from my wealth manager.	4.09	0.882
1.3	Overall I am satisfied with the services provided by my wealth manager.	4.16	0.861
1.4	I did the right thing when I decided to use the services of my wealth manager.	4.21	0.853
1.5	I feel good about using the services of my wealth manager.	4.20	0.859
1.6	I feel that my experience with my wealth manager has been enjoyable.	4.14	0.873

Table 5-3 above indicates that respondents agreed most with statement 1.1, “My choice to use this wealth manager was a wise one” (mean = 4.21; SD = 0.835) and statement 1.4, “I did the right thing when I decided to use the services of my wealth manager” (mean = 4.21; SD = 0.853). The statements that respondents agreed with the least are statement 1.2, “I am always delighted with the services I receive from my wealth manager” (mean = 4.09; SD = 0.882) and statement 1.6, “I feel that my experience with my wealth manager has been enjoyable” (mean = 4.14; SD = 0.873).

***Note:** While statements 1.2 and 1.6 represent the statements that respondents agreed with the least, their scores are still relatively high. This indicates that respondents generally agreed with all the statements used to measure customer satisfaction.

Based on the provided information, the following results can be associated with respondents’ level of satisfaction towards their wealth managers:

Main result 2: Concerning their overall level of satisfaction, respondents agreed most with the statement that their decision to use their wealth manager was a wise one.

Main result 3: Concerning their overall level of satisfaction, respondents agreed less with the statement that they were always delighted with the services they received from their wealth manager.

5.4.1.2 Customer trust

Customer trust was measured through the use of five individual statements adopted from studies conducted by Brady and Robertson (2001:57) and Dagger and O’Brien (2010:1551). Table 5-4

below presents the mean and standard deviation (SD) scores realised for each statement measuring customer trust.

Table 5-4: The measurement of customer trust

	Statement	Mean	SD
1.1	My wealth manager can be trusted.	4.38	0.790
1.2	I can count on my wealth manager to do what is right.	4.28	0.821
1.3	The integrity levels of my wealth manager are high.	4.37	0.786
1.4	My wealth manager is trustworthy.	4.39	0.764
1.5	My wealth manager can be relied on to keep his/her promises to me.	4.31	0.806

As seen in Table 5-4 above, respondents agreed most with statement 1.4, “My wealth manager is trustworthy” (mean = 4.39; SD = 0.764) and statement 1.1, “My wealth manager can be trusted” (mean = 4.38; SD = 0.790). The statements that respondents agreed with the least include, statement 1.2, “I can count on my wealth manager to do what is right” (mean = 4.28; SD = 0.821) and statement 1.5, “My wealth manager can be relied on to keep his/her promises to me” (mean = 4.31; SD = 0.806).

***Note:** While statements 1.2 and 1.5 represent the statements that respondents agreed with the least, their scores are still relatively high. This indicates that respondents generally agreed with all the statements used to measure customer trust.

Thus, based on the information provided, the following results can be associated with respondents’ perception of their wealth manager’s trustworthiness:

Main result 4: Concerning their overall level of trust, respondents agreed most with the statement that he/she believed their wealth manager to be trustworthy.

Main result 5: Concerning their overall level of trust, respondents revealed that they agreed less with the statement that they could count on their wealth manager to do what is right.

5.4.2 Customer attachment

The goal of Section C was to determine respondent’s level of attachment to their wealth manager. The scale items used to measure this construct consisted of eight individual statements adopted

from a study by Mende *et al*. (2013:130). This scale measure was presented in the form of a five-point Likert scale which revealed respondents' level of agreement with each statement respectively. By selecting 1, respondents would indicate that they strongly disagree with the statement whereas, by selecting 5, they would indicate that they strongly agree. Table 5-5 below presents the mean and standard deviation (SD) scores realised for each statement measuring customer attachment.

Table 5-5: The measurement of customer attachment

	Statement	Mean	SD
1.1	I don't feel abandoned by my wealth manager.	4.04	0.987
1.2	My wealth manager doesn't change how he/she treats me for no apparent reason.	4.18	0.907
1.3	My wealth manager really likes me as a customer.	4.05	0.871
1.4	My wealth manager cares about me as much as I care about him/her.	3.89	0.976
1.5	It is a comfortable feeling to depend on my wealth manager.	3.92	1.003
1.6	I am comfortable having a close relationship with my wealth manager.	3.92	0.986
1.7	It's easy for me to feel warm and friendly toward my wealth manager.	4.00	0.971
1.8	It helps to turn to my wealth manager in times of need.	4.00	1.014

Based on the information provided in Table 5-5 above, respondents agreed most with statement 1.2, "My wealth manager doesn't change how he/she treats me for no apparent reason" (mean = 4.18; SD = 0.907) and statement 1.3, "My wealth manager really likes me as a customer" (mean = 4.05; SD = 0.871). The statements that respondents agreed with least are statement 1.4, "My wealth manager cares about me as much as I care about him/her" (mean = 3.89; SD = 0.976) and statement 1.5, "It is a comfortable feeling to depend on my wealth manager" (mean = 3.92; SD = 1.003).

***Note:** While statements 1.4 and 1.5 represent the statements that respondents agreed with the least, their scores are still relatively high. This indicates that respondents generally agreed with all the statements used to measure customer attachment.

Therefore, based on the information discussed above, the following results can be associated with the respondents' level of attachment to their wealth managers:

Main result 6: Concerning their overall level of attachment, respondents agreed most with the statement that he/she felt that their wealth manager would not change how they treated their customers for no apparent reason.

Main result 7: Concerning their overall level of attachment, respondents agreed less with the statement that their wealth manager cared about them as much as they cared about their wealth manager.

5.4.3 Customer retention

The goal of section D was to determine the degree to which customers agreed that they would wish to remain in a relationship with their respective wealth managers (i.e. customer retention). The scale items used to measure this construct consisted of four individual statements adopted from studies conducted by Hennig-Thurau (2004:478) and Nguyen and Leblanc (2001:235). The scale items were presented in the form of a five-point Likert scale which revealed respondents' level of agreement with each statement respectively. By selecting 1, respondents would indicate that they strongly disagree with the statement, whereas selecting 5 indicated that they strongly agree. Table 5-6 below presents the mean and standard deviation (SD) scores realised for each statement measuring customer retention.

Table 5-6: The measurement of customer retention

	Statement	Mean	SD
1.1	If I was in need of wealth management services now, my wealth manager would be my first choice.	4.07	1.011
1.2	I am more likely to visit my wealth manager next time.	4.01	0.993
1.3	I will continue to do business with my wealth manager in the future.	4.14	0.941
1.4	I would encourage friends and relatives to do business with my wealth manager.	4.11	0.994

According to the information in Table 5-6 above, respondents agreed most with statement 1.3, "I will continue to do business with my wealth manager in the future" (mean = 4.14; SD = 0.941) and statement 1.4, "I would encourage friends and relatives to do business with my wealth manager" (mean = 4.11; SD = 0.994). The statements that respondents agreed with least are statement 1.2, "I am more likely to visit my wealth manager next time" (mean = 4.01; SD = 0.993) and statement 1.1, "If I was in need of wealth management services now, my wealth manager would be my first choice" (mean = 4.07; SD = 1.011).

***Note:** While statements 1.2 and 1.1 represent the statements that respondents agreed with the least, their scores are still relatively high. This indicates that respondents generally agreed with all the statements used to measure customer retention.

Given the abovementioned information, the following results can be associated with respondents' intent to remain in a relationship with their respective wealth managers.

Main result 8: Concerning customer retention, the respondents agreed most with the statement that they would continue to do business with their wealth manager in the future.

Main result 9: Concerning customer retention, respondents agreed less with the statement that he/she would be more likely to visit their wealth manager next time.

5.5 RELIABILITY AND VALIDITY ASSESSMENT

In order to effectively analyse and prepare the data used for the structural equation modelling (SEM), all the measures in this research study were refined to contain only those items that were most relevant, valid and reliable. Reliability tests and a confirmatory factor analysis (CFA), were utilised to ensure that the dataset would be both valid and reliable and, therefore, appropriate for the SEM analysis.

5.5.1 Reliability test

According to Brown (2015:305) and Burns *et al*. (2017:215), the process of measuring the consistency or dependability of an item contained in a questionnaire is referred to as determining the reliability of the scale. The reliability of the scales used in this research study was tested through the use of Cronbach's alpha coefficients. This allowed the researcher to determine both the internal consistency and the extent to which the items used in the questionnaire were able to accurately measure the chosen constructs (Allen & Bennett, 2010:209; Field, 2018:1044). According to Babin and Zikmund (2016b:281) and Field (2018:1054), the measurement instrument used is considered to be reliable if the Cronbach's alpha coefficient value is between 0.60 and 0.80. However, should the Cronbach's alpha coefficient be higher than 0.80 it is then considered to be highly reliable. From Table 5-7 it is apparent that the Cronbach's alpha coefficient values for all the measurement scales were greater than 0.90, which indicates high reliability.

Table 5-7: Cronbach's alpha values

Construct	Cronbach's alpha values
Customer satisfaction	0.95
Customer trust	0.95
Customer attachment	0.94
Customer retention	0.95

From the information provided in Table 5-7 above, the following conclusion can be drawn:

Main result 10: All the measurement scales for the constructs of customer satisfaction, customer trust, customer attachment and customer retention can be viewed as highly reliable, as they all exhibit good internal consistency and reliability values.

5.5.2 Confirmatory factor analysis (CFA)

A confirmatory factor analysis (CFA), was conducted to assess both the properties and validity of the underlying constructs related to the theoretical model. The constructs measured include customer satisfaction (CS), customer trust (CT), customer attachment (CA) and customer retention (CRT).

5.5.2.1 Model fit

Table 5-8 below displays the fit statistics obtained for the proposed four-construct measurement/mediation model.

Table 5-8: Model fit analysis

Model	TLI	CFI	RMSEA
Suggested value	>0.90	>0.90	<0.080
Acquired value	0.965	0.969	0.060

According to Chin and Todd (1995:73) and Shi *et al*. (2019:1-2), the purpose of a fit index is to describe and evaluate the residual values that occur as a result of the researcher's attempt to fit a model with the data they have gathered. With this information in mind, the researcher acquired a number of fit statistics in order to assess the proposed model in relation to the data attained. These statistics include the comparative fit index (CFI), the Tucker-Lewis index (TLI) and the root mean square error of approximation (RMSEA) (Shi *et al*., 2019:4; Van de Schoot *et al*., 2012:487-

488). According to Brown (2015:72-73) and O'Rourke and Hatcher (2013:145), the CFI is used by researchers to evaluate the fit of the proposed model relative to the null or independence model, whereas the TLI is used as an additional incremental fit measure. Conversely, the RMSEA is used by researchers as an absolute measure of fit that determines the degree to which the overall model and structural models predict the observed covariance (Kenny *et al*., 2015:488; O'Rourke & Hatcher, 2013:189). Blunch (2011:113) and Van de Schoot *et al.* (2012:487) posit that the determined values for the CFI and TLI values should be above 0.90 in order to be considered as significant (i.e. CFI > 0.90 and TLI > 0.90). The calculated RMSEA value, however, should not exceed 0.10 (i.e. RMSEA < 0.10) (Shi *et al*., 2019:4).

Based on the information contained in Table 5-8 above, the values calculated for the TLI and CFI are 0.965 and 0.969 respectively, which, as Blunch (2011:113) and Van de Schoot *et al.* (2012:487) suggest, is optimal and thus the model is considered to have a good incremental fit. Additionally, the RMSEA value obtained from the data in this study was 0.060, which also supports an adequate model fit (Shi *et al*., 2019:4). Therefore, based on the discussion above, the following main result can be inferred regarding the model fit statistics:

Main result 11: The CFA fit statistics calculated for the four-component measurement/mediation model confirm that a significant model fit was obtained.

5.5.2.2 Convergent validity

According to Clow and James (2014:271), convergent validity can be defined as the degree to which measures of the same construct correlate with one another. Consequently, to confirm the convergent validity of the measurement scales used in this study, a list of standardised factor loadings for each measurement item have been provided in Table 5-9 below. In addition to the factor loadings, the table also lists the standard error (S.E.) of the effect sizes and p-values for each statement.

Table 5-9: Factor loadings of measurement items

Latent variable	Item	Measurement statements	Factor loading	S.E.	p-value*
Customer satisfaction	CS1	My choice to use this wealth manager was a wise one.	0.819	0.010	< 0.001
	CS2	I am always delighted with the services I receive from my wealth manager.	0.879	0.007	< 0.001
	CS3	Overall I am satisfied with the services provided by my wealth manager.	0.885	0.007	< 0.001
	CS4	I did the right thing when I decided to use the services of my wealth manager.	0.884	0.007	< 0.001
	CS5	I feel good about using the services of my wealth manager.	0.913	0.006	< 0.001
	CS6	I feel that my experience with my wealth manager has been enjoyable.	0.887	0.007	< 0.001
Customer trust	CT1	My wealth manager can be trusted.	0.890	0.007	< 0.001
	CT2	I can count on my wealth manager to do what is right.	0.890	0.007	< 0.001
	CT3	The integrity levels of my wealth manager are high.	0.903	0.006	< 0.001
	CT4	My wealth manager is trustworthy.	0.924	0.005	< 0.001
	CT5	My wealth manager can be relied on to keep his/her promises to me.	0.883	0.007	< 0.001
Customer Attachment	CA1	I don't feel abandoned by my wealth manager.	0.764	0.013	< 0.001
	CA2	My wealth manager doesn't change how he/she treats me for no apparent reason.	0.737	0.014	< 0.001
	CA3	My wealth manager really likes me as a customer.	0.827	0.010	< 0.001
	CA4	My wealth manager cares about me as much as I care about him/her.	0.883	0.008	< 0.001
	CA5	It is a comfortable feeling to depend on my wealth manager.	0.881	0.008	< 0.001
	CA6	I am comfortable having a close relationship with my wealth manager.	0.896	0.007	< 0.001
	CA7	It's easy for me to feel warm and friendly toward my wealth manager.	0.873	0.008	< 0.001
	CA8	It helps to turn to my wealth manager in times of need.	0.821	0.010	< 0.001

Table 5-9: Factor loadings of measurement items *(continued)*

Customer retention	CRT1	If I was in need of wealth management services now, my wealth manager would be my first choice	0.913	0.006	< 0.001
	CRT2	I am more likely to visit my wealth manager next time	0.866	0.008	< 0.001
	CRT3	I will continue to do business with my wealth manager in the future.	0.924	0.005	< 0.001
	CRT4	I would encourage friends and relatives to do business with my wealth manager.	0.924	0.005	< 0.001

*Note: $p < 0.001$

According to De Roover and Vermunt (2019:1), standardised factor loadings indicate the degree to which the measurement items contained in the questionnaire can effectively measure the latent construct to which they are related. Hair *et al*. (2017:169) and Malhotra *et al*. (2017:808) add that in order for factor loadings to be considered as significant they should exceed the minimum cut off value of 0.5, however, factor loading values of 0.7 or higher are ideal. Based on the information contained in Table 5-9 and Figure 5-2 (see Section 5.7.2), it can be seen that all the factors loaded significantly onto their respective constructs (i.e. factor loadings > 0.7 and p-value < 0.001). Thus, the factor loadings of each measurement item towards their respective latent constructs were sufficiently significant for convergent validity. With these results in mind, all the statements used to measure the respective constructs were retained in the model. Based on the information presented above, the following conclusion can be drawn:

Main result 12: The standardised factor loadings confirm that all the measurement items loaded significantly on their respective latent constructs and thus could be retained in the model.

Table 5-10 below provides a summary of the additional factors used to determine the internal consistency and reliability of the measurement items. These factors include the composite reliability (CR) and average variance extracted (AVE) values. The information contained in this table will be discussed below before progressing to the next section.

Table 5-10: Test of composite reliability and convergent validity

Variable	CR	AVE
Customer satisfaction	0.95	0.77
Customer trust	0.95	0.81
Attachment anxiety	0.88	0.65
Attachment avoidance	0.97	0.75
Customer attachment	0.95	0.94
Customer retention	0.95	0.82
Accepted value	>0.60	>0.50

The information contained in Table 5-10 above reveals that the composite reliability (CR) values for each latent variable ranges between 0.88 and 0.97. Therefore, the results can be considered as significant, as a composite reliability value of 0.6 or greater confirms the existence of strong internal consistency (Fornell & Larcker, 1981:45; Malhotra *et al*., 2017:808; Malik, 2012:70). In addition to the composite reliability, the average variance extracted (AVE) was also determined in order to measure the degree of variance that can be attributed to the measurement items of the latent constructs (Moslehpour *et al*, 2014:101). The obtained AVE values ranged between 0.65 to 0.94, all of which exceed the value of 0.50 as recommended by Malhotra *et al*. (2017:808). Therefore, based on the results obtained for both the factor loadings and construct reliabilities, it can be stated that the latent variables of customer satisfaction, trust, attachment and retention have strong reliability and convergent validity.

Main result 13: The calculated CR values indicate that each latent variable has a strong internal consistency.

Main result 14: Each of the four constructs contained in the measurement model (i.e. customer satisfaction, trust, attachment and retention) have strong reliability and convergent validity.

5.5.2.3 Discriminant validity

For the purpose of this study, discriminant validity was tested to determine whether the constructs contained in the measurement model were truly distinct from one another. As such, the findings listed in Table 5-11 below show the covariance matrix (i.e. shared variances) for each construct.

Table 5-11: Covariance matrix for the latent variables

Variable	CS	CT	CA	CRT
Customer satisfaction (CS)	(0.77)			
Customer trust (CT)	0.73	(0.81)		
Customer attachment (CA)	0.64	0.61	(0.94)	
Customer retention (CR)	0.70	0.63	0.72	(0.82)

*Note: The results listed in brackets are the AVE values for each construct.

From the information contained in Table 5-11 above it can be seen that the AVE from customer satisfaction (0.77) and trust (0.81) exceeded the shared variance between them (0.73). The same conclusion was reached for the AVE results from all the remaining constructs (i.e. customer attachment and retention). These results provide further evidence that satisfaction can be distinguished from trust, trust can be distinguished from attachment, and attachment can be distinguished from retention. Therefore, the four constructs of the measurement model can be said to demonstrate discriminant validity.

Main result 15: The results obtained from the correlation matrix and AVE values indicated that the four constructs of the measurement model all have discriminant validity.

5.5.2.4 Summary of model validity

For the purpose of this study, both face validity and construct validity were analysed. Face validity denotes the degree to which each measurement item included in a questionnaire is able to accurately measure the concept it is related to (Hair *et al*., 2017:169; McDaniel & Gates, 2015:235). With regard to this study, face validity was achieved by adopting measurement items from existing studies that have already proven the validity and reliability of the scale (see Chapter 4, Section 4.3.3.3.5, Table 4-5).

According to Clow and James (2014:27) and Mooi *et al*. (2018:38), construct validity is used to evaluate the relationship between the utilised measurement items and the variables related to the construct being measured. In order to establish construct validity, each measurement item should demonstrate both convergent validity and discriminant validity (Clow & James, 2014:271). For the purpose of this study, construct validity was evaluated using a confirmatory factor analysis (CFA), which revealed that the study's proposed model had good fit statistics (see Table 5-8, Section 5.5.2.1). The results of the CFA were also used to confirm both the convergent validity and discriminant validity of the constructs.

Main result 16: The face validity offered support to the fact that each of the measurement items did indeed measure what they were intended to measure.

Main result 17: Construct validity proved that the various indicators that were measured had a high level of variance in common with their respective constructs. Moreover, it also proved that each of the four constructs can also be clearly distinguished from each other.

5.6 OVERALL MEAN SCORES

Table 5-12 below provides the overall mean scores for the constructs utilised in this study.

Table 5-12: Overall mean scores

Construct	Statements	Overall mean score
Customer satisfaction	6 statements	4.170
Customer trust	5 statements	4.346
Customer attachment	8 statements	3.998
Customer retention	4 statements	4.082

As seen in Table 5-12 above, the overall mean scores for the constructs vary between 3.998 and 4.346. Taking into consideration that all the constructs were measured on a five-point Likert scale where 1 represented *strongly disagree* and 5 *strongly agree*, the overall mean scores are fairly positive.

Main result 18: The overall mean score for respondents' level of satisfaction with their wealth manager is above the mid-point of the measurement scale. This indicates that overall, respondents are satisfied with the services of and relationship with their respective wealth manager.

Main result 19: The overall mean score for respondents' level of trust in their wealth manager is above the mid-point of the measurement scale. This indicates that overall, respondents trust their respective wealth manager.

Main result 20: The overall mean score for respondents' level of attachment to their wealth manager is above the mid-point of the measurement scale. This indicates that overall, respondents are relatively attached to their respective wealth manager.

Main result 21: The overall mean score for respondents' level of retention towards their wealth manager is above the mid-point of the measurement scale. This indicates that overall, respondents intend to return and maintain the relationship they have with their respective wealth manager.

5.7 STRUCTURAL EQUATION MODELLING (SEM)

The theoretical model proposed for this study was tested by means of structural equation modelling (SEM) (see Chapter 4 Section 4.3.5.2.2), which allowed the researcher to test the interrelationships between the constructs and describe the causal model (Malhotra *et al*., 2017:797; Sarstedt & Mooi, 2019:280). The preferred estimation method for SEM, namely the maximum likelihood estimation method, was used to determine the estimates of the relationships among the model's four constructs, namely customer satisfaction, trust, attachment, and retention (Bowen & Guo, 2011:17; Meyers *et al*, 2006:614). Thus, the following section aims to report on the findings related to the SEM model. All information pertaining to this outcome is illustrated in Figure 5-2 and presented in Table 5-15. For ease of reference, Figure 5-1 and Table 5-13 below list the hypotheses on which the proposed conceptual model was based.

Figure 5-1: The proposed SEM model

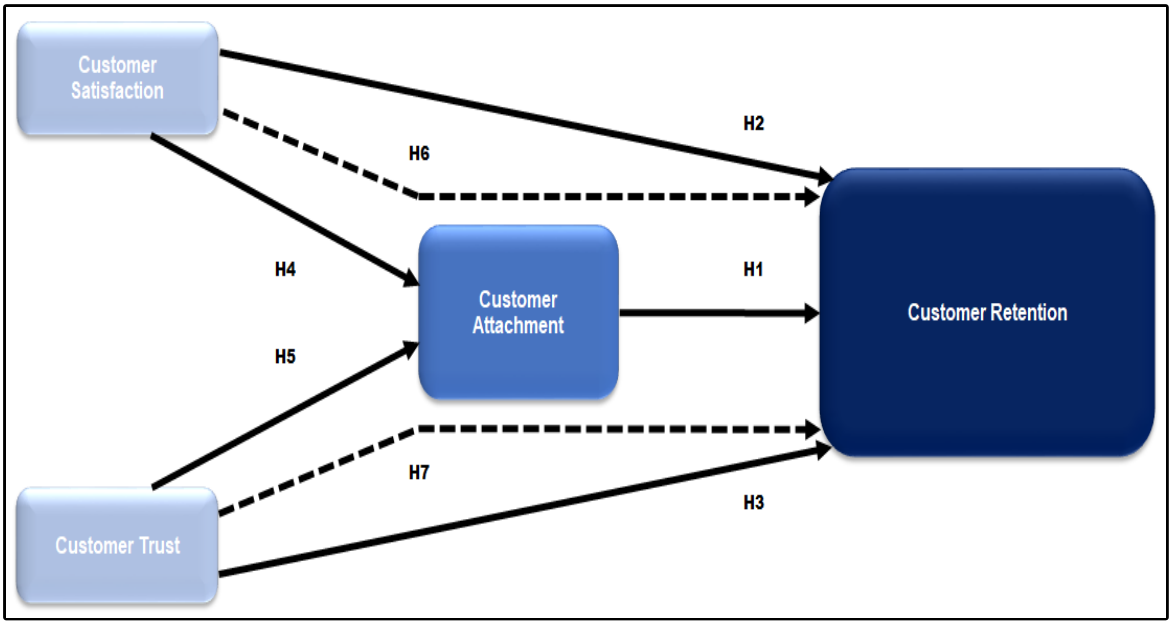


Table 5-13: The study's proposed hypotheses

Hypotheses for SEM	
H1	Respondents' attachment positively and significantly impacts their retention towards their wealth manager.
H2	The respondents' level of satisfaction positively and significantly impacts their retention towards their wealth manager.
H3	The respondents' level of trust positively and significantly impacts their retention towards their wealth manager.
H4	The respondents' level of satisfaction positively and significantly impacts their attachment to their wealth manager.
H5	The respondents' level of trust positively and significantly impacts their attachment to their wealth manager.
H6	The respondents' level of satisfaction has a significant positive and indirect effect on their retention, as mediated by their attachment to their wealth manager.
H7	The respondents' level of trust has a significant positive and indirect effect on their retention, as mediated by their attachment to their wealth manager.

5.7.1 Structural model assessment

The findings of the CFA analysis revealed that all four constructs investigated have strong reliability as well as convergent and discriminant validity. Given this information, it is therefore possible to continue with the SEM analysis. Table 5-14 below provides a summary of the statistics that were used to determine whether the relationships between constructs were indeed significant and if the fit of the proposed model was good.

Table 5-14: Results of SEM analysis

Model	TLI	CFI	RMSEA
Suggested value	>0.90	>0.90	<0.080
Acquired value	0.965	0.969	0.060

As seen in Table 5-14 above, the TLI calculated for this study is 0.965, which, according to Van de Schoot *et al.* (2012:487), suggests a good incremental fit for the model as the confirmed value is more than 0.90 (i.e. TLI > 0.90). These authors add that as with the TLI, the model can also be considered to have a good fit if the CFI is equal to or greater than 0.90. For the purpose of this study, the CFI was calculated as 0.969, thus indicating a good model fit. Lastly, the RMSEA value determined was 0.060, which, according to Shi *et al*. (2019:4), also represents a good model fit as the result obtained was less than 0.10 and which, as these authors suggest, is the maximum cut-off value. All the values discussed above pertaining to the SEM analysis indicate that the

model does indeed fit the observed data relatively well. Therefore, the following conclusion can be made:

Main result 22: From the assessment of the structural model it can be concluded that the fit indices indicate an acceptable model for this study.

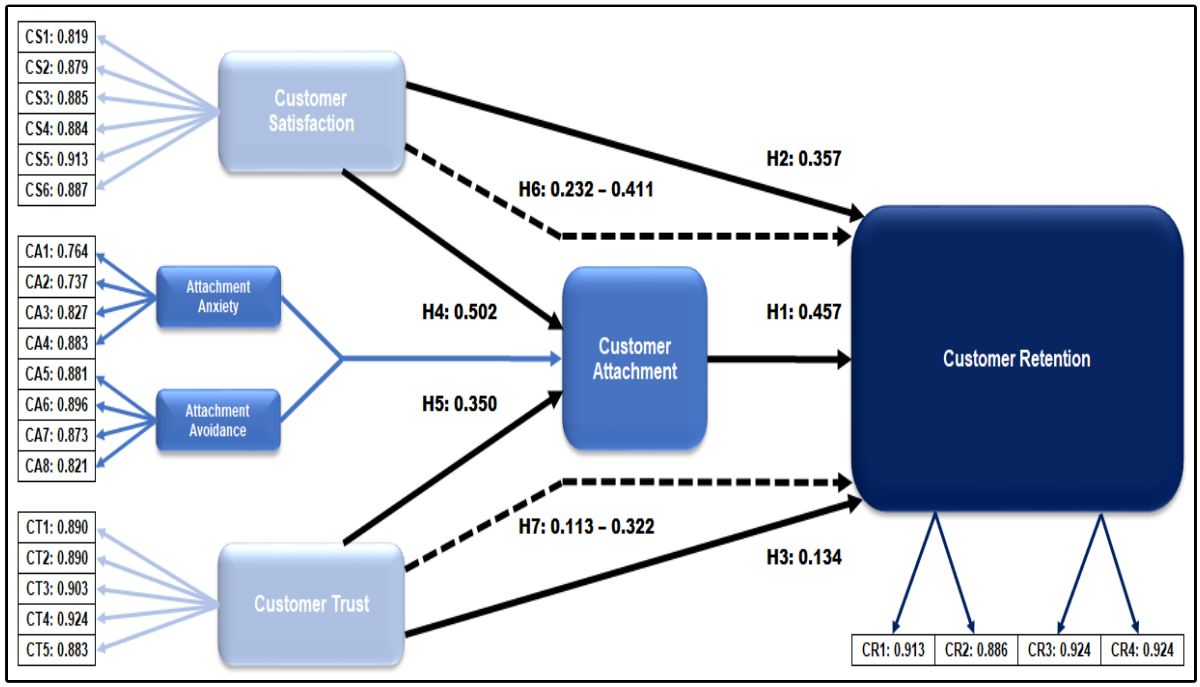
5.7.2 Hypothesis testing

The sub-sections below aim to test both the direct and indirect effects of the relevant relationship marketing constructs utilised in this study. This action will indicate whether the hypotheses proposed by the researcher are supported or rejected.

5.7.2.1 Hypothesis testing of the direct effects

Now that the model fit has been established (see Section 5.5.2), the overall model and the seven hypotheses can be examined. Figure 5-2 below illustrates the standard regression weights (β) obtained for each specified relationship, along with each construct's relevant factor loadings.

Figure 5-2: The structural model estimation



As seen in Figure 5-2 above, factor loadings were used as a means to determine the degree to which each measurement item successfully measures the construct they are linked to (De Roover & Vermunt, 2019:1). With this in mind, both Table 5-9 (see Section 5.5.2.2) and Figure 5-2 above

reveal that all the significant factor loadings for each statement were above the recommended cut-off points.

According to Bradfield (2003:47) and Hoe (2008:79), it is vital to demonstrate the strength of alternative hypothesised relationships between constructs, which is referred to as the standard regression weights (β). Table 5-15 below provides a list of all the direct alternative hypothesised relationships (i.e. H1, H2, H3, H4 and H5) along with their relevant beta coefficients (i.e. β weights), standard error values (i.e. S.E.) and statistical significance values (i.e. p-values).

Table 5-15: Hypothesis testing: the direct effects

Hypothesis	Relationship	β weight	S.E.	p-value
H1	Customer attachment → Customer retention	0.848***	0.010	< 0.001
H2	Customer satisfaction → Customer retention	0.838***	0.010	< 0.001
H3	Customer trust → Customer retention	0.796***	0.012	< 0.001
H4	Customer satisfaction → Customer attachment	0.801***	0.012	< 0.001
H5	Customer trust → Customer attachment	0.779***	0.013	< 0.001

*Note each symbol listed in the table is denoted as follows: Standardised beta coefficient (β); Standard error (S.E.); Two-tailed statistical significance (p-value).

Table 5-15 above shows that the standardised regression weights of all the direct alternative hypothesised relationships between the constructs are positive, ranging from 0.796 to 0.848. Moreover, the alternative hypothesised relationships for H1, H2, H3, H4 and H5 are also proven to be statistically significant at $p < 0.001$.

With respect to hypothesis 1, attachment had a significant and positive direct impact on retention (β weight = 0.848; $p < 0.001$), thus supporting hypothesis 1. Similarly, with hypothesis 2, satisfaction had a significant and positive, direct impact on retention (β weight = 0.838; $p < 0.001$), thus supporting hypothesis 2. Regarding hypothesis 3, the direct impact of trust on retention is also significant and positive (β weight = 0.796 and $p < 0.001$), supporting hypothesis 3. Hypothesis 4 was also supported, as the direct impact of satisfaction on attachment was also significant and positive (β weight = 0.801 and $p< 0.001$). Lastly, hypothesis 5 is also supported, as trust had a significant and positive impact on attachment (β weight = 0.779; $p < 0.001$). Therefore, it can be concluded that H1, H2, H3, H4 and H5 are all supported.

A summary of all the main results pertaining to the alternative hypotheses for the direct effects mentioned above is provided in Table 5-16.

Table 5-16: Summary of main results with respect to the hypotheses for the direct effects

Hypotheses for SEM		Results
H1	Respondents' attachment positively and significantly impacts their retention towards their wealth manager.	Supported
H2	The respondents' level of satisfaction positively and significantly impacts their retention towards their wealth manager.	Supported
H3	The respondents' level of trust positively and significantly impacts their retention towards their wealth manager.	Supported
H4	The respondents' level of satisfaction positively and significantly impacts their attachment to their wealth manager.	Supported
H5	The respondents' level of trust positively and significantly impacts their attachment to their wealth manager.	Supported

Based on the information discussed above the following main results regarding the hypotheses can be inferred:

Main result 23: The respondents' attachment significantly impacts their retention.

Main result 24: The respondents' satisfaction significantly impacts their retention.

Main result 25: The respondents' trust significantly impacts their retention.

Main result 26: The respondents' satisfaction significantly impacts their attachment.

Main result 27: The respondents' trust significantly impacts their attachment.

5.7.2.2 Hypothesis testing of the indirect effects (i.e. mediation)

From the significant and positive results of the abovementioned relationships, two prospective mediating effects were possible and necessitated further investigation. The first potential

mediating effect entails the mediating role of customer attachment in the relationship between satisfaction and retention, whereas the second potential mediating effect entails the mediating role of customer attachment in the relationship between trust and retention.

Using bootstrapping resampling (10 000 replications), the results indicated that the first indirect effect for attachment in the relationship between satisfaction and retention was significant (estimate = 0.229; SE = 0.027; 95% CI [0.166, 0.314] – did not cross zero), as indicated in Table 5-17. Furthermore, the results indicated that the second and final standardised indirect effect for attachment in the relationship between trust and retention was also significant (estimate = 0.160; SE = 0.030; 95% CI [0.086, 0.232] – did not include zero).

Therefore, customer attachment can be said to serve as a complementary mediator for each of the abovementioned relationships, given that their direct relationships were also significant. Hypotheses 6 and 7 can therefore be supported. A summary of the indirect effects is provided in Table 5-17 below.

Table 5-17: Hypothesis testing: the indirect effects

Hypothesis	Relationship	Estimate	S.E.	Confidence interval (95%)	
				Lower	Upper
H6	Attachment mediates the relationship between customer satisfaction and customer retention.	0.229***	0.027	0.166	0.314
H7	Attachment mediates the relationship between customer trust and customer retention.	0.160***	0.030	0.086	0.232

A summary of all the main results pertaining to the alternative hypotheses for the indirect effects mentioned above is provided in Table 5-18.

Table 5-18: Summary of main results with respect to the hypotheses for the indirect effects

Hypotheses for SEM		Results
H6	The respondents' level of satisfaction has a significant positive and indirect effect on their retention, as mediated by their attachment to their wealth manager.	Supported
H7	The respondents' level of trust has a significant positive and indirect effect on their retention, as mediated by their attachment to their wealth manager.	Supported

Based on the information discussed above, the following main results regarding the hypotheses of the indirect effects can be inferred:

Main result 28: The indirect effect of attachment on the relationship between satisfaction and retention was significant.

Main result 29: The indirect effect of attachment on the relationship between trust and retention was significant.

5.8 SUMMARY OF MAIN RESULTS

This section provides a summary of all the main results formulated in this chapter.

5.8.1 Main results according to research objectives

All the empirical findings discussed in this chapter are structured according to the secondary objectives formulated for the purpose of this study (see Chapter 4, Section 4.3.1). Incidentally, secondary objectives 1, 2 and 3 have already been accomplished by the theoretical background investigation discussed in Chapters 2 and 3. Therefore, Table 5-19 commences with the analysis of the main results relating to secondary objectives 4 to 9.

Table 5-19: A summary of the main empirical research findings according to the secondary objectives of this study

Secondary objective 4	**To develop a sample profile of wealth management customers who participated in this research study**
Main result 1	The majority of respondents who took part in the study were full-time employed, married, white females aged between 48 and 66 years who mostly make use of Sanlam private wealth management services for retirement planning within a one to five year period.
Secondary objective 5	**To measure respondents' level of attachment to their wealth manager**
Main result 6	Concerning their overall level of attachment, respondents agreed most with the statement that he/she felt that their wealth manager would not change how they treated their customers for no apparent reason.
Main result 7	Concerning their overall level of attachment, respondents agreed less with the statement that their wealth manager cared about them as much as they cared about their wealth manager.

Table 5-19: A summary of the main empirical research findings according to the secondary objectives of this study *(continued)*

Secondary objective 6	To measure respondents' level of satisfaction with their wealth manager
Main result 2	Concerning their overall level of satisfaction, respondents agreed most with the statement that their decision to use their wealth manager was a wise one.
Main result 3	Concerning their overall level of satisfaction, respondents agreed less with the statement that they were always delighted with the services they received from their wealth manager.
Secondary objective 7	**To measure respondents' level of trust in their wealth manager**
Main result 4	Concerning their overall level of trust, respondents agreed most with the statement that he/she believed their wealth manager to be trustworthy.
Main result 5	Concerning their overall level of trust, respondents revealed that they agreed less with the statement that they could count on their wealth manager to do what is right.
Secondary objective 8	**To measure respondents' intentions to remain in a business relationship with their current wealth manager**
Main result 8	Concerning customer retention, the respondents agreed most with the statement that they would continue to do business with their wealth manager in the future.
Main result 9	Concerning customer retention, respondents agreed less with the statement that he/she would be more likely to visit their wealth manager next time.
Secondary objective 9	**To examine the interrelationships between the identified research constructs of this study**
Main result 10	All the measurement scales for the constructs of customer satisfaction, customer trust, customer attachment and customer retention can be viewed as highly reliable, as they all exhibit good internal consistency and reliability values.
Main result 11	The CFA fit statistics calculated for the four-component measurement/mediation model confirm that a significant model fit was obtained.
Main result 12	The standardised factor loadings confirm that all the measurement items loaded significantly on their respective latent constructs and thus could be retained in the model.
Main result 13	The calculated CR values indicate that each latent variable has a strong internal consistency.
Main result 14	Each of the four constructs contained in the measurement model (i.e. customer satisfaction, trust, attachment and retention) have strong reliability and convergent validity.
Main result 15	The results obtained from the correlation matrix and AVE values indicated that the four constructs of the measurement model all have discriminant validity.
Main result 16	The face validity offered support to the fact that each of the measurement items did indeed measure what they were intended to measure.

Table 5-19: A summary of the main empirical research findings according to the secondary objectives of this study *(continued)*

Main result 17	Construct validity proved that the various indicators that were measured had a high level of variance in common with their respective constructs. Moreover, it also proved that each of the four constructs can also be clearly distinguished from each other.
Main result 18	The overall mean score for respondents' level of satisfaction with their wealth manager is above the mid-point of the measurement scale. This indicates that overall, respondents are satisfied with the services of and relationship with their respective wealth manager.
Main result 19	The overall mean score for respondents' level of trust in their wealth manager is above the mid-point of the measurement scale. This indicates that overall, respondents trust their respective wealth manager.
Main result 20	The overall mean score for respondents' level of attachment to their wealth manager is above the mid-point of the measurement scale. This indicates that overall, respondents are relatively attached to their respective wealth manager.
Main result 21	The overall mean score for respondents' level of retention towards their wealth manager is above the mid-point of the measurement scale. This indicates that overall, respondents intend to return and maintain the relationship they have with their respective wealth manager.
Main result 22	From the assessment of the structural model, it can be concluded that the fit indices indicate an acceptable model for this study.
Main result 23	The respondents' attachment significantly impacts their retention.
Main result 24	The respondents' satisfaction significantly impacts their retention.
Main result 25	The respondents' trust significantly impacts their retention.
Main result 26	The respondents' satisfaction significantly impacts their attachment.
Main result 27	The respondents' trust significantly impacts their attachment.
Main result 28	The indirect effect of attachment on the relationship between satisfaction and retention was significant.
Main result 29	The indirect effect of attachment on the relationship between trust and retention was significant.

5.9 SUMMARY

The empirical results calculated for the purpose of this study were discussed in this chapter. The first aspect discussed was the sample realisation rate, which was followed by the demographic profile of respondents who participated in the study. Thereafter, the chapter addressed the empirical results regarding respondents' levels of customer satisfaction, trust, attachment, and retention. Subsequently, the chapter addressed the reliability and validity of the items used to measure the study's chosen constructs. This was achieved by conducting a reliability test (i.e. Cronbach's alpha values), using confirmatory factor analysis (CFA) and finally, by testing convergent and discriminant validity. Following the reliability and validity tests, the chapter briefly

analysed the overall mean scores for each construct measured in the questionnaire to determine the respondents' overall level of agreement with each construct. Moreover, the chapter also analysed the results of the SEM analysis, which were used to determine the interrelationships between the study's chosen constructs. In order to achieve this, a structural model assessment, as well as hypothesis testing of the direct and indirect effects (i.e. mediation), were utilised. The chapter concluded by providing a summary of all the main results gained from the findings of this study and then proceeded to compare them to the secondary objectives formulated and presented in Chapters 1 and 4.

Chapter 6 evaluates the conclusions, recommendations and limitations of this research study before ending with a final discussion of the possible direction of similar studies for the future.

CHAPTER 6

CONCLUSIONS AND RECOMMENDATIONS

6.1 INTRODUCTION

Chapter 6 concludes this research study, which aims to draw conclusions and make recommendations based on the theoretical and empirical findings discussed in Chapters 2, 3, 4 and 5. This chapter commences with an overview of the study, which also serves as a reference for the topics discussed throughout. Following the study overview, conclusions are drawn and implications highlighted together with the recommendations proposed for each of the listed secondary objectives. A table is then presented to reveal the links between the research objectives, questionnaire sections, hypotheses, main results, conclusions and recommendations developed throughout this study. Finally, the chapter concludes by listing the limitations of this study, followed by recommendations for future research and the extent to which this study has contributed to the field of marketing management and research.

6.2 OVERVIEW OF THE STUDY

The information discussed in this section aims to provide an overview of the study before making various conclusions, implications and recommendations relevant to the study.

6.2.1 Literature overview

The South African wealth management industry is currently facing complex challenges in the form of increased customer expectations and demands and an influx of foreign competitors (Deloitte, 2015a; PwC, 2018). To overcome these challenges, wealth management organisations and employees must take measures toward building successful long-term relationships with their customers (Gummerus *et al*., 2017:7; Khumalo, 2018; Skarmeas *et al*., 2016:31; Rudin, 2019). According to Affran *et al*. (2019:798) and Yen *et al*. (2015:172), by building and maintaining customer relationships, wealth management organisations and employees will be able to enhance their levels of success while distinguishing themselves from their competitors. Researchers such as Beldona and Kher (2015:363) and Mende *et al*. (2013:139) maintain that the successful building of long-term customer relationships is influenced significantly by customers who have developed a bond with organisations; that is, customers with high levels of attachment. Mende *et al*. (2013:139) and Paulssen (2009:523) support this view and posit that organisations will generally experience several benefits from building relationships with securely attached customers, which includes bonds that are not only difficult to break but also persist

regardless of the level of support that the organisation provides. The bond created between the customer and organisation will also serve as a foundation for the development of high levels of customer trust and loyalty, which are considered to be key ingredients in the building of strong and enduring relationships. Consequently, Chapter 2 (Sections 2.4.4 and 2.4.5) established that customers' attachment styles should enjoy prominence when researchers examine the development of customer relationships.

However, as discussed in Chapter 1 (Section 1.2), despite the important role that attachment plays in customer-organisational and employee relationships, only a limited number of studies have attempted to understand the factors that contribute to the development of attached customers. The few studies done on customer attachment indicate that customers' levels of satisfaction with and trust in the organisation and its employees can influence the formation of customer attachment (Moussa & Touzani, 2013:345; Vieira & Monteiro, 2016:588-589). Chapter 3 (Section 3.5.4) argued that when an organisation is responsive to and consistently satisfies the needs of its customers, the customers will develop an emotional tie or bond to the organisation, which will eventually culminate in the formation of attachment (Danjuma & Rasli, 2012:99; Moussa & Touzani, 2017:148). Similarly, several studies have revealed that customers who trust an organisation are more likely to experience and develop an emotional attachment to them (see Section 3.5.4) (Beldona & Kher, 2015:363; Moussa & Touzani, 2017:148; Yang *et al*., 2019:202).

Chapter 1 (Section 1.5.1) and Chapter 3 (Section 3.5.1) revealed that customers' retention levels should also be examined when studying their attachment. Awwad and AL-Qralleh (2014:437) and Vlachos *et al*. (2010:1485) explain that a customer's intention to return to and maintain a business relationship is grounded on the basis of forming an emotional bond with an organisation or employee. The bond created with the organisation or employee motivates the customer to invest resources in strengthening and maintaining the relationship. Attachment, however, was not the only construct which was identified to impact on retention, as indicated in Chapter 1 (Section 1.5). Previous studies suggest that customer satisfaction and trust could also influence customer retention (Armstrong *et al*., 2017:23; Milan *et al*., 2015:111). According to Armstrong *et al*. (2017:23) and Ibojo (2015:43), organisations aiming to consistently satisfy their customers' needs will reap the benefits of retaining those customers, as discussed in Section 3.5.2 of Chapter 3. Similarly, trust serves to diminish any uncertainties the customer may have about the organisation's intentions, which in turn increases their desire to build and maintain a relationship with the organisation (see Section 3.5.3) (Milan *et al*., 2015:111).

Based on the discussion above, it can be seen that the various relationship-specific constructs (i.e. customer satisfaction, trust and retention) are related to customer attachment. Although previous research studies can explain the individual relationships between the abovementioned

constructs, these studies have neglected to include all the fundamental relationship variables and combinations thereof, which limits researchers' and marketers' understanding of the customer attachment concept. Therefore, by investigating the customer attachment concept and how it relates to fundamental relationship marketing constructs, marketing researchers and managers can enhance their understanding of customer attachment within a customer-wealth manager relationship context and the growing research on customer attachment (Mende *et al*., 2013:139; Moussa & Touzani, 2017:157; Verbeke *et al*., 2017:51).

Moreover, since customer-wealth manager relationships play an important role in a competitive service industry like wealth management (see Chapter 1, Sections 1.2 and 1.3) (Deloitte, 2015b) and as there has been no significant contributing research on customer attachment towards South African wealth managers, the researcher opted to base this study within the context of the wealth management industry. The results of this study can therefore be advantageous to wealth management organisations and employees who wish to gain a better understanding of customer attachment, which can guide their efforts in building successful customer relationships.

Taking the information discussed above into consideration, the primary objective of this study has been to develop a mediated model for customer attachment in the wealth management industry (see Chapter 1, Section 1.6.2.1). The chosen primary objective has further been supported by several established secondary objectives, which are listed below:

- To provide an overview of extant literature related to the relationship marketing theory, attachment theory and customer attachment theory.
- To provide an overview of the extant literature related to the relevant relationship marketing constructs of this research study, namely, customer satisfaction, trust and retention.
- To provide an overview of extant literature related to the interrelationships between the constructs of this research study.
- To develop a sample profile of wealth management customers who participated in this research study.
- To measure respondents' level of attachment to their wealth manager.
- To measure respondents' level of satisfaction with their wealth manager.
- To measure respondents' level of trust in their wealth manager.

- To measure respondents' intentions to remain in a business relationship with their current wealth manager.

- To examine the interrelationships between the identified research constructs of this study.

6.2.2 Empirical overview

Based on the research methodology discussed in Chapter 1 (Section 1.7.2.1) and Chapter 4 (Section 4.3.2), the researcher followed a descriptive research design that was quantitative in nature. The population that was selected for the purpose of this study comprised respondents residing across all of South Africa who had made use of wealth management services in the last six months or more (see Section 4.3.4.6) at the time of this study. Regarding the sampling method employed, the researcher opted for a non-probability online convenience and snowball sampling technique (see Section 4.3.4.4). This form of sampling was used due to the absence of a sampling frame as well as various budget constraints. Consequently, during the data collection process, respondents were contacted through online platforms such as Facebook, LinkedIn and WhatsApp, and were requested to participate in the survey. Upon completion of the survey, respondents were asked to forward the survey to other prospective respondents among their own networks (see Section 4.3.4.7). In this manner, the questionnaire was circulated among the target population, which resulted in a total of 1 230 usable questionnaires for data analysis (see Section 5.2). The process of analysing this data was made possible through the use of the Statistical Package for Social Sciences (SPPS) (version 25) and the Mplus 8 programme. Both the methodology and the results of this study have been presented in Chapter 4 and Chapter 5.

The next section discusses the various conclusions, implications and recommendations associated with the empirical and theoretical data gathered for the purpose of this research study.

6.3 THE CONCLUSIONS, IMPLICATIONS AND RECOMMENDATIONS FOR THE STUDY'S SECONDARY OBJECTIVES

In this section, the conclusions, implications and recommendations drawn from both this study's theoretical background and empirical results are analysed and compared to the secondary objectives set for the study.

6.3.1 Secondary objectives 1-3

Table 6-1 below lists secondary objectives 1 to 3.

Table 6-1: Secondary objectives numbering from 1-3

Secondary objectives	
Secondary objective 1	To provide an overview of extant literature related to the relationship marketing theory, attachment theory and customer attachment theory.
Secondary objective 2	To provide an overview of the extant literature related to the relevant relationship marketing constructs of this research study, namely, customer satisfaction, trust and retention.
Secondary objective 3	To provide an overview of extant literature related to the interrelationships between the constructs of this research study.

The secondary objectives ranging from 1 to 3 of this research study were achieved through the following methods:

- Secondary objective 1 entailed providing an overview of the extant literature on relationship marketing theory, attachment theory and customer attachment theory, which have been addressed in Chapter 1 (see Sections 1.4.1 and 1.4.2) and Chapter 2 (see Sections 2.3 to 2.4).

- Secondary objective 2, which entailed providing an overview of extant literature related to the relevant relationship marketing constructs of this research study, namely customer satisfaction, trust and retention, have been addressed in Chapters 1 and 3. Chapter 1 provided a brief overview of each of the constructs in Section 1.4, while Chapter 3 analysed each of the constructs proposed by the study in greater detail in Sections 3.2 to 3.4.

- Secondary objective 3, which relates to the interrelationships that exist among the main constructs proposed by this study, was addressed in Section 3.5 of Chapter 3.

Although no empirical results were gained from achieving secondary objectives 1-3, the insights from the literature have assisted the researcher in developing conclusions and recommendations for the remaining secondary objectives of the study. These remaining objectives are discussed in the sections that follow.

6.3.2 Secondary objective 4

Table 6-2 below lists secondary objective 4.

Table 6-2: Secondary objective 4

Secondary objectives	
Secondary objective 4	To develop a sample profile of wealth management customers who participated in this research study.

To achieve secondary objective 4, the researcher used the demographic information provided by Section A of the questionnaire (see appendix A). The information in this section has served to reveal several aspects of the respondents' demographic information, such as:

- respondent's preferences in a wealth management organisation;
- respondent's choice of wealth management services;
- the duration in which respondents had been conducting business with their wealth manager;
- respondent's gender;
- respondent's ethnicity;
- respondent's age group;
- respondent's employment status; and
- respondent's marital status.

The main result from the demographic information discussed above can be seen in Section 5.3 of Chapter 5 (main result 1). The main result reveals that most respondents who took part in the study were full-time employed, married white females between the age of 48 and 66 years who mostly made use of Sanlam private wealth management services for retirement planning within a one- to five-year period.

Conclusion 1.1: Most of the respondents who took part in the study are full-time employed, married white females between the age of 48 and 66 years who mostly made use of Sanlam private wealth management services for retirement planning within a one- to five-year period.

6.3.3 Secondary objective 5

Table 6-3 below lists secondary objective 5.

Table 6-3: Secondary objective 5

Secondary objectives	
Secondary objective 5	To measure respondents' level of attachment to their wealth manager.

6.3.3.1 Overview of customer attachment

Customer attachment, as addressed in Chapters 1 and 2 (see Sections 1.4.2 and 2.4), can be defined as the customer's needs, emotions, expectations and social behaviours that are regulated by the accumulation of their internal working models and early attachment experiences (Shaver & Mikulincer, 2005:27). By understanding how each of these aspects influences customers, marketing managers may be able to gain insight into why customers behave in particular ways when engaged in organisational relationships (Mende & Bolton, 2011:295).

Sections 1.4.2 and 2.4 of this study reveal that any customer's particular attachment style is best measured according to two dimensions, which include attachment anxiety and attachment avoidance (Mende & Bolton, 2011:287; Moussa & Touzani, 2017:146).

- A customer with an anxious attachment style is unable to control the fear that they will be abandoned in times of need and, as a result, will strive to obtain the approval of the attachment figure (i.e. the organisation or its employees) (Bidmon, 2017:167; Vieira & Monteiro, 2016:578).

- A customer with an avoidant attachment style will generally mistrust others and their intentions. Customers with this attachment style have an excessive need for self-reliance and will be reluctant to depend on the organisation in general (Bidmon, 2017:167; Chang *et al*., 2018:6).

Customers with low levels of attachment anxiety and avoidance are said to have secure attachment styles, whereas, customers who have high levels thereof are viewed as having an insecure attachment style (Mende & Van Doorn, 2015:355). Customers who are securely-attached to an organisation will generally form longer-lasting relationships with them as well as display higher levels of trust and satisfaction (Mende & Bolton, 2011:296; Paulssen, 2009:523). With this in mind, wealth management organisations should attempt to refocus their relationship marketing strategies on securely attached customers. The rationale for this action is that it can promote the development of longer-lasting customer-wealth manager relationships that will improve relational outcomes for both parties (Beldona & Kher, 2015:362; Mende *et al*., 2013:138).

6.3.3.2 Theoretical and empirical findings

The following main results regarding customer attachment can be derived from the literature contained in this study:

- The type of attachment that the customer will form with their wealth manager will depend on the wealth manager's ability to recognise and respond to sources of customer distress.

- The wealth manager's ability to respond to the customer's sources of distress will influence his/her future expectations of their relationship with their wealth manager.
- When customers interact with a wealth manager that is responsive to their needs, the customer will form a positive mental representation of their relationship.
- An internal working model of self (IWMS) will reflect the customer's assessment of their own self-worth relative to their wealth manager based on their past experiences.
- An internal working model of others (IWMO) will reflect the customer's assessment of their wealth manager's worth to them based on their past experiences.
- Understanding and navigating a customer's internal working models, whether of self or others, will allow wealth managers to influence their customer's perceptions of forming a business relationship.
- Attachment anxiety denotes the customer's inability to control their fear that their wealth manager will abandon them in their times of need.
- Customers with an anxious attachment style will strive to obtain the approval of their wealth manager for fear that if they do not, they will be rejected or abandoned.
- Attachment avoidance denotes the degree to which the customer mistrusts their wealth manager and his/her intentions. These customers feel that their wealth managers cannot be trusted to have his/her best interests at heart.
- Customers with avoidant attachment styles have an excessive need for self-reliance that can manifest in the form of a fear to rely on their wealth manager. As a result of this fear, customers will distance themselves from their wealth managers both cognitively and emotionally.
- Secure attachments are demonstrated by customers that have relatively low levels of attachment anxiety and avoidance in their dealings with their wealth managers.
- A securely attached customer may exhibit high levels of satisfaction and trust.

The purpose of secondary objective 5 was to measure the level to which customers were attached to their wealth manager. To reach this objective, the main results from the literature review and the data gathered for this study are integrated into the discussion below. This has assisted the researcher in developing a main conclusion and various recommendations that can be associated

with this objective. According to the discussion in Section 6.3.3.1 above, when customers display both low levels of attachment anxiety and attachment avoidance, they are said to be securely attached to their wealth manager. Consequently, the statements used to measure customer attachment (see Section 5.4.2) reflect this view, as they were designed to determine whether respondents displayed either high or low levels of anxious or avoidant attachment tendencies.

Based on the literature contained in this study (see Sections 1.4.2 and 2.4), any customer with an anxious attachment to their wealth manager will be unable to control their fear of being abandoned in their times of need. This is because customers who are anxiously attached, will generally have a lower sense of self-worth (i.e. IWMS), which in turn can lead them to interpret any changes in their wealth managers' behaviour as an indication that they will be abandoned. The results obtained from the empirical portion of this study, however, revealed that these fears were not present in wealth management customers, as they agreed that they did not feel abandoned by their wealth manager (see Section 5.4.2, statement 1.1). These customers also felt that their wealth manager would not change how they treated him/her for no apparent reason (see Section 5.4.2, statement 1.2). The literature further revealed that anxiously attached customers will generally strive to obtain the approval of their wealth manager, as they fear that if they do not, they will be rejected or abandoned. Here the empirical findings have revealed once again that these tendencies were not evident in wealth management customers. This is because these customers felt that firstly, their wealth manager sincerely liked them as a customer (see Section 5.4.2, statement 1.3) and secondly, they also believed that their wealth manager cared about them as much as they cared about their wealth manager (see Section 5.4.2, statement 1.4).

Concerning avoidant attachment, the discussion in Chapters 1 and 2 (see Sections 1.4.2 and 2.4) revealed that customers who display avoidant attachment styles will generally mistrust their wealth manager and his/her intentions. These customers will often feel that their wealth manager cannot be depended upon in times of need to have his/her best interests at heart. These feelings can be attributed to the customer's impression of their wealth manager's worth relative to his/her own situation (i.e. IWMO). These customers, therefore, believe that their wealth manager is not worthy of being depended upon as they would ultimately betray him/her. This, however, appeared not to be the case with the wealth management customers who participated in this study as they indicated that not only was it a comfortable feeling to depend on their wealth manager (see Section 5.4.2, statement 1.5), but it also helped to turn to him/her in times of need (see Section 5.4.2, statement 1.8). Lastly, according to the literature, the excessive need for self-reliance displayed by avoidant attached customers will often lead them to both cognitively and emotionally distance themselves from his/her wealth manager. Conversely, wealth management customers revealed that they were comfortable with the idea of having a close relationship with his/her wealth manager (see Section 5.4.2, statement 1.6) and as a result of this preference for closeness, felt

that it was easy to feel both warm and friendly towards their wealth manager (see Section 5.4.2, statement 1.7).

Conclusion 2.1: Respondents displayed low levels of attachment anxiety and avoidance and are thus considered to be securely attached to their wealth manager.

Implication 2.1: Based on the integration of the theoretical findings and empirical data in the discussion above, the following can be surmised: Customers displayed both low levels of attachment anxiety and avoidance and can, therefore, be seen as securely attached to their individual wealth manager. This conclusion can be attributed to the fact that, from an anxious attachment perspective, wealth managers did not make their customers feel abandoned or that he/she would change their behaviour towards their customers for no apparent reason. Wealth managers made their customers feel liked while also making them feel that they were cared about. From an avoidance attachment perspective, wealth managers made their customers feel comfortable when needing to depend on or form a close relationship with them. Additionally, the actions and behaviour demonstrated by wealth managers made it easy for their customers to feel warm and friendly during interactions. Demonstrating these behaviours could also be a key contributing factor towards customers feeling that it helped them to turn to their wealth manager in times of need.

Based on the findings it can also be inferred that customers possess a need to form an attachment to their wealth manager, which contributes to the following recommendations.

Recommendation 2.1: Wealth management organisations and employees should strive to identify or develop attached customers.

Recommendation 2.2: By identifying who their securely attached customers are, wealth management organisations and employees will be able to redirect their relationship building efforts and resources towards better serving those customers and in turn increase their potential profitability.

Recommendation 2.3: By identifying securely attached customers and focusing their relationship marketing efforts on them, organisations can increase their overall levels of customer satisfaction, trust and retention.

Recommendation 2.4: Wealth management organisations and employees can adapt their policies and relationship marketing strategies to accommodate their customer's various attachment styles. By tailoring services and equipping wealth managers with the knowledge to better meet the needs of either anxious or avoidant customers, the organisation will be able to

differentiate themselves from their competitors while increasing their overall number of securely attached customers.

Recommendation 2.5: Wealth management organisations and employees can restructure their business image to one that emphasises being available to customers during their times of need. Doing this will enhance the customer's belief that their wealth management organisation has his/her best interests at heart, thus increasing the likelihood of the customer remaining with their current wealth manager.

Recommendation 2.6: Wealth management organisations and employees could design and implement success milestones for their customers. Keeping track of and notifying customers about milestones or goals they have achieved will create a sense of accomplishment that can lead to the development of customer-employee bonds. Once developed, these bonds will deter customers from switching to competitors as they will feel that the experience they are receiving cannot be easily replicated elsewhere.

6.3.4 Secondary objective 6

Table 6-4 below lists secondary objective 6.

Table 6-4: Secondary objective 6

Secondary objectives	
Secondary objective 6	To measure respondents' level of satisfaction with their wealth manager.

6.3.4.1 Overview of customer satisfaction

Customer satisfaction, as addressed in Chapters 1 and 3 (see Sections 1.4.3 and 3.1), is the result of a customer's assessment of a transaction in relation to their preformed expectations and the actual experience derived from the product or service provided by the organisation (Lamb *et al*., 2019:26; Oliver, 1980). The accumulation of these experiences and evaluations over time allows customers to form an overall impression of their satisfaction with an organisation and its offerings (Kühn, 2016:7-8; Vesel & Zabkar, 2010:397). This impression is important because, for many customers, the decision to maintain their relationship with an organisation will be based on their overall level of satisfaction with the organisation's performance (Agolla *et al*., 2018:156; Raciti *et al*., 2013:616). Wealth managers should therefore strive to satisfy their customers by making efforts to understand their individual needs and aim to both meet and surpass them (Boone & Kurtz, 2014:192; Lamb *et al*., 2019:26;).

6.3.4.2 Theoretical and empirical findings

The following main results regarding customer satisfaction can be derived from the literature in this study:

- Customers will generally compare their actual experience with their wealth manager to their preconceived expectations.
- The customer's future expectations will be influenced by his/her assessment of their wealth manager's ability to consistently satisfy their needs.
- To truly satisfy a customer, wealth managers should aim to meet or surpass his/her expectations of the service offered by the wealth management organisation.
- Customer satisfaction can be measured according to individual or singular service experiences; however, the evaluation of his/her overall satisfaction with their wealth manager will adapt to each cumulative experience.
- The act of ensuring high levels of customer satisfaction can lead to wealth managers experiencing improved customer relationships.
- Customers will be more likely to make use of their wealth manager's services again if their wealth manager is able to satisfy their needs and wants during the wealth management process.
- A customer's level of satisfaction can be affected by their judgement of the pleasure or displeasure derived from the services their wealth manager provides.
- The act of improving satisfaction levels will not only assist wealth managers in building relationships with their customers but will also allow them to differentiate their services from competitors.

The purpose of secondary objective 6 was to measure the level of satisfaction that customers associate with their wealth manager. To meet this objective, the main results from the literature review and the data gathered for this study are integrated into the following discussion. These measures have assisted the researcher in developing a main conclusion and various recommendations associated with this objective.

As seen in Chapter 3 (see Section 3.1), a customer's level of satisfaction with the services provided by their wealth manager is influenced by the degree to which their expectations of the service are met or exceeded. The extent to which a wealth manager is able to consistently exceed

their customer's expectations and thereby satisfy them will also play a role in the customer's evaluation of his/her decision to make use of their wealth manager's services (i.e. post-purchase evaluation). Following the previous discussion, the empirical data reveals that, overall, customers agree that their choice to use their individual wealth manager was a wise one (see Section 5.4.1.1, statement 1.1). Similarly, customers agreed that they did the right thing when they decided to use the services of their wealth manager (see Section 5.4.1.1, statement 1.4). The evidence presented above provides a clear indication that when customers are satisfied by consistently exceeding their expectations they will view their decision to make use of their individual wealth manager in a positive light.

The literature addressed in this study has also revealed that the act of exceeding a customer's expectations will generally lead him/her to experience feelings of delight with the service they receive (i.e. disconfirmation theory). With regard to the empirical data, it was revealed that customers were delighted with the services he/she received from their wealth manager (see Section 5.4.1.1, statement 1.2). Moreover, customers also stated that they felt good about using the services provided by their wealth manager (see Section 5.4.1.1, statement 1.5). Hence, in the process of providing services to their customers, wealth managers were able to exceed their customer's expectations and in so doing evoke feelings of contentment and delight.

Chapter 3 (see Section 3.1) demonstrated that it is possible to measure a customer's level of satisfaction with a specific/singular service experience or it can be measured in terms of their overall satisfaction, which comprises multiple service experiences. This observation indicates that a customer's overall satisfaction with the services provided by their wealth manager will be based on the cumulative effect of multiple service experiences. In accordance with the empirical results, customers indicated that overall, they were satisfied with the services provided by their wealth manager (see Section 5.4.1.1, statement 1.3). Given that customers were satisfied overall, their individual wealth manager was evidently able to consistently provide satisfying wealth management services in singular cases and over time.

Lastly, according to the literature, feelings of pleasure or displeasure that customers associate with the services their wealth manager provides can affect their levels of satisfaction. For example, experiences such as poor customer service or service failures can negatively impact the customer's feeling of satisfaction with their wealth manager. This however, was not the case as the empirical data shows that customers felt that their experience with their wealth manager had been enjoyable (see Section 5.4.1.1, statement 1.6). Based on the previous statement, wealth managers took measures to limit negative occurrences such as poor customer service or service failures, thereby ensuring an enjoyable wealth management experience for their customers.

Conclusion 3.1: Respondents were satisfied overall with the services provided by their individual wealth manager.

Implication 3.1: From the integration of the theoretical findings and empirical data in the discussion above, it can be surmised that, overall, customers were satisfied with the services provided by his/her wealth manager. This can be attributed to the fact that wealth managers were able to exceed their customer's expectations, thereby influencing his/her evaluation of their decision to make use of the wealth manager's services. Furthermore, by exceeding their customers' expectations, wealth managers were able to induce feelings of delight in their customers, which in turn made them feel good about using the services they were receiving. Lastly, wealth managers generally provided consistently positive experiences for their customers while also limiting any negative ones. This is because customers felt that they were satisfied with their wealth manager while also finding their experience to be enjoyable.

Recommendation 3.1: Wealth management organisations and employees should strive to satisfy their customers by identifying their individual wants and needs and then take action to meet and exceed them. The act of exceeding customer expectations will generally lead them to associate feelings of delight towards interacting and conducting business with their wealth manager.

Recommendation 3.2: The customer's level of satisfaction with each singular transaction or interaction experience is combined over time to form a cumulative or overall impression of their satisfaction with his/her wealth manager or organisation. Therefore, wealth managers should focus on providing a consistently satisfying experience for each customer transaction or interaction to ensure that he/she will perceive their overall experience to be satisfying.

Recommendation 3.3: Wealth managers should aim to manage customer expectations before a service is provided by means of effective communication. This will allow wealth managers to:

- determine what the customer's preconceived expectations are and, in so doing, tailor their offerings accordingly;
- provide customers with a more realistic idea of the service's probable outcome as this will lower the risk of customer dissatisfaction.

Recommendation 3.4: A customer's decision to maintain their relationship with their wealth manager will be based on his/her assessment of their overall satisfaction with that wealth manager's performance. Therefore, wealth managers or organisations should endeavour to

match their level of performance with their customer's expectations in order to retain their customers and maintain a good relationship with them.

Recommendation 3.5: Wealth managers should take steps to consistently acquire feedback from customers during and after the process of providing a service. This will allow wealth managers to:

- adapt their offerings to keep meeting their customer's future expectations;
- address any problems the customer may have experienced both currently and in the past to ensure that they remain satisfied overall; and
- make predictions regarding problems that other customers may experience now and in the future based on the information acquired through feedback.

Recommendation 3.6: Wealth managers or organisations should strive to consistently improve or adapt their approaches towards satisfying customers' needs over time. Various innovative and individually tailored approaches to customer satisfaction may serve to improve their competitive standing within the industry.

6.3.5 Secondary objective 7

Table 6-5 below lists secondary objective 7.

Table 6-5: Secondary objective 7

Secondary objectives	
Secondary objective 7	To measure respondents' level of trust with their wealth manager.

6.3.5.1 Overview of customer trust

Customer trust, as addressed in Chapters 1 and 3 (see Sections 1.4.4 and 3.3), can be defined as a customer's confidence in the organisation's integrity and reliability in a transactional setting (Akpan & Etuk, 2014:3; Morgan & Hunt, 1994:23). The development of customer trust is an ongoing process that is strengthened by his/her positive assessments of previous interactive or purchase experiences (Halliburton & Poenaru, 2010:4). Wealth managers should bear in mind that customer relationships based on trust are essential for organisations that aim to continue meeting the demands of ever-changing markets (Van Vuuren, 2011:66).

6.3.5.2 Theoretical and empirical findings

The following main results regarding customer trust can be derived from the literature contained in this study:

- Trust is an ongoing process that is strengthened by the customer's experience with their wealth manager.
- For trust to exist, the customer must believe that their wealth manager will refrain from any opportunistic behaviour that will be detrimental to him/her.
- Factors such as honesty, transparency, simplicity, fairness, efficiency, initiative and respect can strengthen the trust between a wealth manager and their customers.
- Trust serves to reduce a customer's feelings of doubt and vulnerability in their dealings with their wealth manager, which in turn motivates them to invest more time and resources towards maintaining the relationship.
- Trust can be derived from the accumulation of the customer's knowledge and experiences with their wealth manager, as these factors allow the customer to predict whether their wealth manager will keep the promises they make.
- A customer's experiences their wealth manager over a period of time will motivate them to believe that their wealth manager would keep their promises.
- Trust is a two-way relationship which relies on the customer and wealth manager investing time and effort into creating and maintaining a positive relationship.

The purpose of secondary objective 7 was to measure the level of trust that customers associate with their individual wealth manager. To address this objective, the main results from the literature review and the data gathered for the purpose of this study are integrated into the discussion below. These measures have assisted the researcher in developing a main conclusion and associating various recommendations to this objective.

The literature in Chapter 3 (see Section 3.3) indicated that trust is an ongoing process strengthened by the customer's experience with their wealth manager. Therefore, a customer's overall positive experience with their wealth manager can improve and increase their trust in him/her. The results of the empirical data assessed in Chapter 5 (see Section 5.4.1.2; statement 1.1) revealed that customers believed their wealth manager could be trusted. The evidence presented above indicates that customers' overall experiences with their wealth manager were

positive as they indicated that their wealth manager could be trusted. The literature contained in this study (i.e. Chapter 3) also posits that for trust to exist, the customer must believe that their wealth manager will refrain from any opportunistic behaviour that will be detrimental to him/her. The empirical data support this view by showing that customers believed that they could count on their wealth manager to do what is right (see Section 5.4.1.2; statement 1.2). Given that customers believed that they could count on their wealth manager to do what is right, it is clear that their wealth manager refrained from any opportunistic behaviour that could have been detrimental to their customers.

Furthermore, the literature study has also revealed that factors such as honesty, simplicity, transparency, fairness, efficiency, initiative and respect could strengthen the trust between a wealth manager and their customers. Each of these factors serves to strengthen the customer's belief in their wealth manager's integrity. In accordance with the empirical data, customers believed that their wealth manager's level of integrity was high (see Section 5.4.1.2; statement 1.3). Consequently, customers will be more likely to develop higher levels of trust towards their individual wealth manager when he/she displays strong moral principles and qualities such as honesty, transparency and fairness. The literature discussion in Section 3.3.4 revealed that, by expressing fewer doubts or feelings of vulnerability when dealing with their wealth manager, customers felt that their wealth manager was worthy of their trust. With this in mind, the empirical data suggested that customers believed their wealth manager to be trustworthy (see Section 5.4.1.2; statement 1.4). Here it is evident that wealth managers were able to reduce their customer's feelings of doubt and vulnerability, which enhanced their belief that their wealth manager was trustworthy.

Lastly, according to the literature trust can be derived from the accumulation of the customer's knowledge and experiences with their wealth manager. The knowledge and experience gained, allow the customer to predict whether their wealth manager will keep the promises they made. The empirical data supports this view by showing that customers believed that their wealth manager could be relied upon to keep their promises (see Section 5.4.1.2; statement 1.5). This finding indicates that customers' experiences with their individual wealth manager over time motivated them to believe that their wealth manager would keep the promises he/she makes, which in turn resulted in the formation of trust between them.

Conclusion 4.1: Respondents generally felt that they could trust their individual wealth manager.

Implication 4.1: Based on the integration of the theoretical findings and empirical data in the discussion above, it can be surmised that customers generally felt that they could trust their wealth manager. This can be attributed to the fact that wealth managers took steps to ensure that their

customers' wealth management experiences were positive, which fostered trust between them. Furthermore, wealth managers endeavoured to take steps to reassure customers that he/she could be trusted to do what is right, which in turn improved customer's perceptions of their wealth manager's integrity. It was also evident that wealth managers had proven themselves trustworthy to the extent that customers no longer felt vulnerable or doubtful when dealing with them. Lastly, the accumulation of customers' knowledge and experience in dealing with their wealth manager has led them to believe that their wealth manager would keep the promises they made.

Recommendation 4.1: Trust is an ongoing process that is strengthened by the customer's cumulative experiences with their wealth manager. Therefore, wealth managers and organisations should strive to consistently provide positive experiences for customers so that trust may develop and strengthen over time. Ways in which wealth managers could improve service experiences may include building an emotional connection with customers, capturing and responding to customer feedback in real-time and training employees to always maintain a positive attitude. Wealth management organisations and employees should also ensure that any concerns or negative experiences the customer has with the organisation are dealt with as promptly as possible. Examples of such measures include contacting the customer as soon as possible and apologising following service failure, taking responsibility for and rectifying any mistakes made by the wealth manager, listening and empathising with the customer, providing the customer with a consolatory gift and a promise that the problem will not recur, keeping the customer up to date of the steps being taken to resolve problems he/she might be experiencing.

Recommendation 4.2: Trust can be formed based on the accumulation of knowledge and experience the customer gains from using the services provided by his/her wealth manager. This is because customers will often use this knowledge and experience to predict whether their wealth manager will keep the promises they make and thereby reduce any feelings of doubt or vulnerability. Wealth managers or organisations should, therefore, endeavour to educate their customers about the policies and practices they aim to implement. Having a better understanding of what their wealth manager is planning to do to keep their promises may serve to reduce any doubts and feelings of vulnerability the customer may have about the wealth management process. This, in turn, may lay the foundation for the building and development of trust between all parties involved.

Recommendation 4.3: Wealth management organisations and employees should ensure that any and all profits are not gained at the expense of their customers. By doing so, the organisation will ensure mutually beneficial outcomes for both parties, which is the key ingredient for building customer relationships based on trust. This outcome can be achieved by:

- Preparing a document detailing how both the customer and the wealth manager stand to gain from doing business. Once the customer is aware of the fact that their wealth manager has a vested interest in their success, they may be more likely to trust the actions taken by him/her to achieve a mutually beneficial outcome.

- Said document should also indicate the risks associated with each of the services the customer plans to use. Informing the customer about the possible risks strictly caused by external forces and preventing negligence on the part of the organisation or its employees will foster higher trust.

Recommendation 4.4: The results above show that customers are more likely to trust a wealth manager who has high levels of integrity. Wealth managers are therefore recommended to strengthen the trust between themselves and their customers by consistently displaying qualities such as honesty, simplicity, transparency, fairness, efficiency, initiative and respect.

6.3.6 Secondary objective 8

Table 6-6 below lists secondary objective 8.

Table 6-6: Secondary objective 8

Secondary objectives	
Secondary objective 8	To measure respondents' intentions to remain in a business relationship with their current wealth manager.

6.3.6.1 Overview of customer retention

Customer retention, as addressed in Chapters 1 and 3 (see Sections 1.4.5 and 3.4), can be defined as the continuity of a business relationship that occurs between a customer and an organisation (Alshurideh *et al*., 2012:70; Khan, 2012:107). The importance of customer retention for wealth management organisations can be seen in the fact that existing customers are significantly less expensive to retain and more profitable to serve in the long run (Egan, 2011:75). Organisations aiming to retain their customers must, however, first attempt to understand and address their ever-changing needs (Gouws, 2012:21; Khan, 2012:107).

6.3.6.2 Theoretical and empirical findings

The following main results regarding customer retention can be derived from the literature in this study:

- The desire to retain customers is a key factor upon which the founding principles of relationship marketing were formed.

- If implemented correctly, the act of retaining customers can produce mutually beneficial outcomes for wealth managers and customers alike.

- Making efforts to retain customers rather than acquire new ones can help wealth managers reduce costs and significantly increase their profitability levels.

- When implemented correctly, customer retention strategies can lead to the formation of a relational bond between the customer and wealth manager, which in turn will prevent customers from switching to competing wealth management organisations.

- The successful implementation of customer retention strategies can produce a variety of beneficial outcomes for wealth managers such as the increased likelihood of customers making repeated use of their services, increased profits, word-of-mouth endorsements and social benefits in the form of bonding.

- Customer retention strategies that revolve around the achievement of mutually beneficial outcomes serve to encourage customers to remain in a relationship with their wealth manager.

- Once they have been successfully retained through various relationship building activities, customers are more likely to spread positive word-of-mouth endorsements on behalf of their wealth manager and his/her organisation.

The purpose of secondary objective 8 was to measure customer's intentions to remain in a relationship with their current wealth manager. To address this objective, the main results from the literature review and the data gathered for this study are integrated in the discussion below. These measures have assisted the researcher in developing a main conclusion and various recommendations that can be associated with this objective.

Following the literature contained in this study (Chapters 1 and 3), successfully retained customers will refrain from making use of competing wealth management services and instead will continue to make use of their current wealth manager's services. The empirical data supports the previous statement by revealing that if customers needed to make use of wealth management services, their current wealth manager would be their first choice (see Section 5.4.3, statement 1.1). This indicates that wealth managers were able to implement effective retention strategies, as customers indicated that they would want to continue making use of their current wealth manager's services regardless of the offers and promises made by competitors. The literature

analysis on customer retention (see Section 3.4) also revealed that customers who have been successfully retained are more likely to make repeated use of the services provided by their wealth manager. The empirical result confirms the literature result as customers stated that they would be more likely to visit their wealth manager next time (see Section 5.4.3, statement 1.2). Therefore, the strategies employed by wealth managers to retain their customers can be assumed to have been successful, as customers clearly indicated that they intended to make use of their wealth managers again in the future.

Another conclusion made from the literature review is that customer retention strategies focusing on mutually beneficial outcomes serve to motivate customers to remain in a relationship with their wealth manager. The empirical finding corroborates the literature finding, as customers indicated that they would continue to do business with their wealth manager in the future (see Section 5.4.3, statement 1.3). Therefore, wealth managers can be assumed to have employed retention strategies that emphasised the achievement of mutual benefits, given that customers indicated their intention to make use of their wealth managers in the future again.

Lastly, the literature findings have posited that once customers have been successfully retained, they are more likely to spread positive word-of-mouth endorsements on behalf of their wealth manager and his/her organisation. The empirical data supports the previous statement, as customers agreed that they would encourage friends and relatives to do business with their wealth managers (see Section 5.4.3, statement 1.4). Therefore, it is evident that the strategies employed by wealth managers to retain their customers had been successful, as customers indicated that they would recommend their wealth managers' services to their friends and family.

Conclusion 5.1: Respondents were generally willing to return and maintain their relationship with their individual wealth manager.

Implication 5.1: Based on the integration of the theoretical findings and empirical data in the discussion above, it can be surmised that customers would generally wish to return and remain in a business relationship with their current wealth manager. This can be attributed to the fact that wealth managers were able to successfully implement retention strategies that motivated customers to regard their wealth managers as their first choice for investment advice. Moreover, the implementation of these strategies also influenced customers to make use of their wealth manager's services again next time. Customers also indicated that they would continue to do business with their individual wealth manager in the future, which resulted from wealth managers employing retention strategies that achieved mutually beneficial outcomes. Lastly, the retention strategies wealth managers chose to implement were successful to the extent that customers actively encouraged friends and relatives to make use of their wealth manager's services.

Recommendation 5.1: Wealth management organisations and employees should focus the majority of their marketing efforts on serving existing customers to capitalise on the lifetime value they offer.

Recommendation 5.2: This study has revealed that customer retention strategies which focus on achieving mutually beneficial outcomes for all parties involved serve to motivate customers to remain in a relationship with their wealth manager. Wealth managers can, therefore, offer discounts or loyalty rewards to customers who recommend friends, family and colleagues to their wealth manager. This action will provide the customer with opportunity and incentive to capitalise on savings or rewards being offered while also allowing their wealth manager to grow their customer base.

Recommendation 5.3: The above findings indicated that once customers have been retained successfully, they are more likely to spread positive word-of-mouth endorsements on behalf of their wealth manager and his/her organisation. Wealth managers can further capitalise on this endorsement behaviour by equipping their loyal customers with the resources, equipment and networks needed to reach new customer bases and segments.

Recommendation 5.4: Wealth management organisations and employees could implement loyalty programmes aimed at increasing the overall benefits a customer receives by remaining with their current wealth manager rather than switching to a competitor. Examples of this can include:

- Providing discounts to customers who make use of three of more wealth management services or who have been with the organisation for five or more years.
- Offer rewards to customers for referring the organisation to others, such as a four-month discount of 25 per cent for wealth management services or offering the customer various gifts.
- Set aside special waiting areas with refreshments for longstanding or loyal customers.

Recommendation 5.5: Wealth management organisations and employees could form specialised customer advisory boards. The primary purpose of the advisory boards would be to contact loyal customers for ideas regarding the improvement of customer service and service delivery options. By implementing the customer's feedback and ideas in this way, he/she may feel more inclined to return and remain with their wealth manager or organisation as they feel both valued and will have invested time and resources towards improving their own wealth management experience.

Recommendation 5.6: Wealth management organisations and employees can take steps to keep their customers updated on trends or developments in the wealth management industry. Being consistently reminded of any developments that occur, may serve to convince the customer that their wealth management organisation is transparent and predictable in its decisions and actions. This, in turn, will motivate the customer to return and remain in a relationship with their current wealth manager as competing organisations may not offer the same benefits.

Recommendation 5.7: Wealth management organisations and employees could implement informational or educational initiatives to teach the customer how to use self-service programmes. These initiatives could also be adapted to educate customers on the wealth management process allowing them insight into how their money is being managed and why. This could emphasise to the customer that their wealth manager has their best interests at heart and also wishes to see them flourish within the organisation, which is a sentiment that many customers may feel could not be easily replicated by a competitor.

6.3.7 Secondary objective 9

Table 6-7 below lists secondary objective 9. The sub-sections that follow provide a brief overview of the various concepts that have been measured by the objective.

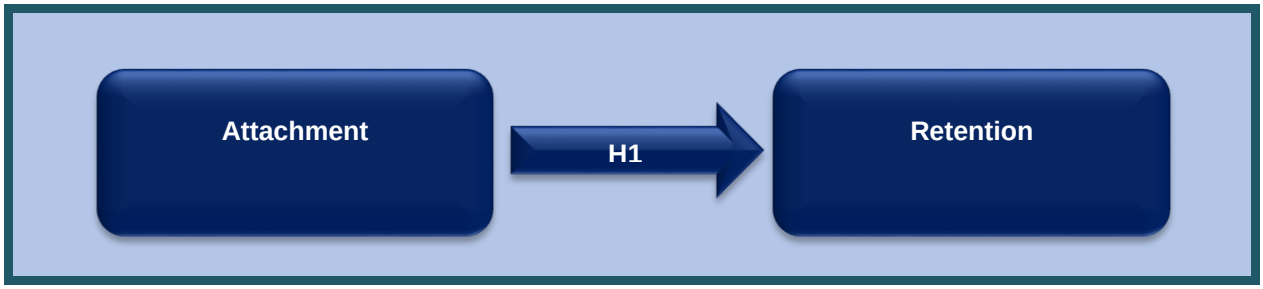
Table 6-7: Secondary objective 9

Secondary objectives	
Secondary objective 9	To examine the interrelationships between the identified research constructs of this study.

To test the interrelationships between customer satisfaction, trust, attachment and retention, this study employed a structural equation modelling (SEM) analysis. The results of the SEM analysis are discussed in the sub-sections below.

6.3.7.1 The link between customer attachment and retention

Figure 6-1: Attachment-to-retention link



A customer's intention to return and maintain a business relationship is based on forming emotional bonds with an organisation (i.e. customer attachment) and the belief that remaining in a relationship with that organisation will yield greater benefits (see Sections 1.5.1 and 3.5.1) (Awwad & AL-Qralleh, 2014:437). Consequently, one aspect of secondary objective 9 was to determine the influence of respondents' attachment on their intention to return to and remain in a business relationship with their individual wealth manager (i.e. customer retention). To this end, the empirical results discussed in Chapter 5 (see Section 5.7.2) revealed that respondents' attachment, significantly influenced their intention to return and remain with their individual wealth manager (i.e. customer retention).

Conclusion 6.1: The respondents' attachment significantly influences their intention to return to and remain in a relationship with their individual wealth manager.

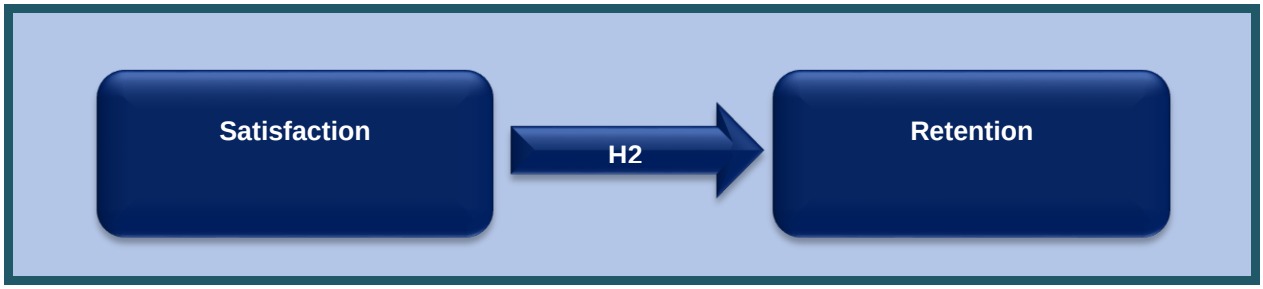
Implication 6.1: Based on implication 5.1, wealth managers were able to employ retention strategies that successfully motivated their customers to remain in a business relationship with them. This can be attributed to the fact that wealth managers chose to implement retention strategies that revolved around either identifying or developing securely attached customers (see implication 2.1).

Recommendation 6.1: To improve their customer retention rates, wealth managers are advised firstly to identify securely attachment customers and then attempt to build relational bonds with them. This can be achieved by being receptive and attentive to customers' signals of distress and taking action to resolve the source of the distress. During the wealth management process, customers will experience various doubts or concerns about the way their money is being managed as well as various trends that may arise in the market. By being perceptive in these situations and addressing customers' concerns, the wealth manager will position themselves in their customers' minds as a secure base from which they can safely explore various wealth management avenues. This, in turn, will allow wealth managers to develop relational bonds with their customers which over time, will lead to the formation of secure attachments.

Recommendation 6.2: Bonds with customers can also be formed by providing financial reward programs that promote economic benefits for the customer. Examples of these benefits can include loyalty programmes, discounts, gifts and bundle deals. (For additional steps to help achieve the outcome mentioned in this discussion refer to recommendation 2.1 - 2.6).

6.3.7.2 The link between customer satisfaction and retention

Figure 6-2: Satisfaction-to-retention link



In order to improve customer retention rates, it is essential that organisations take steps to ensure that their customers' needs are satisfied (Al-Tit, 2015:130; Ibojo, 2015:43). The rationale supporting this statement is that an organisation which strives to satisfy the needs of its customers will set the foundation for building and maintaining long-lasting relationships (see Sections 1.5.2 and 3.5.2) (Ibojo, 2015:43; Zeithaml *et al*., 2018:85-86). Therefore, this aspect of secondary objective 9 aimed to determine the influence of respondents' satisfaction on their intention to return and remain in a business relationship with their individual wealth manager (i.e. customer retention). Consequently, the empirical results discussed in Chapter 5 (see Section 5.7.2) showed that respondents' level of satisfaction significantly influenced their intention to return and remain in a relationship with their individual wealth manager (i.e. customer retention).

Conclusion 7.1: The respondents' level of satisfaction significantly influences their intention to return to and remain in a relationship with their individual wealth manager.

Implication 7.1: Based on implication 5.1, wealth managers were able to employ retention strategies that successfully motivated their customers to remain in a business relationship with them. This can be attributed to the fact that the wealth managers' retention strategies were able to consistently exceed their customers' expectations and in so doing satisfy their needs (see implication 3.1).

Recommendation 7.1: To improve their customer retention rates, wealth managers are advised to take steps to ensure that customers are satisfied by exceeding their expectations of the services provided them (for assistance in achieving this outcome, refer to recommendation 3.1 and 3.2).

Recommendation 7.2: To ensure customer satisfaction, the organisation's employees should also be satisfied. Satisfied employees will be more likely to take pride and enjoyment in their work, which will influence the lengths to which they are willing to go to in order to serve the organisation's

customers and in turn satisfy their needs. To ensure employee satisfaction, wealth managers can attempt the following:

- Lay the foundations for a positive working environment.
- Make use of rewards and recognition to boost employee morale and motivation.
- Consider employees' ideas and suggestions to make them feel more involved in the organisation and the service provision process.
- As with customers, aim to meet and exceed employee expectations where possible. This practice will boost employee satisfaction, trust and loyalty towards the organisation over time.

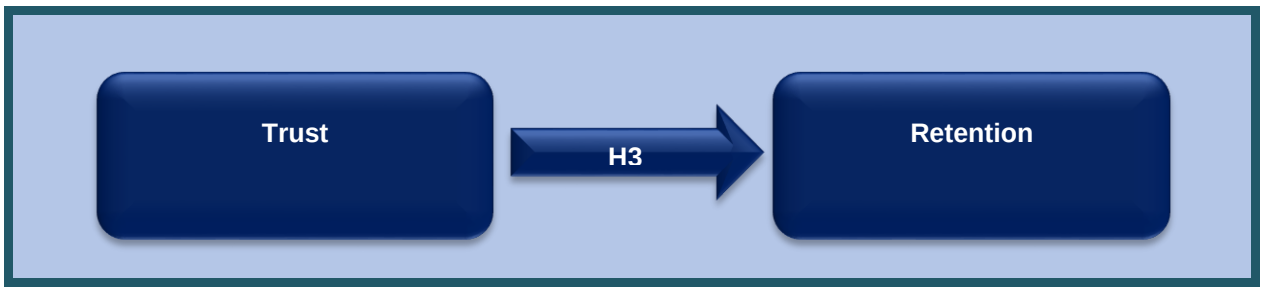
Recommendation 7.3: Wealth managers should take steps to manage customer expectations. When customers have a more realistic view of what the organisation is able to provide, they will be less likely to be disappointed with the final outcome of the service they receive (for assistance in achieving this outcome, refer to recommendation 3.3).

Recommendation 7.4: In the case of both active and passive investors, wealth managers can tailor their services according to their customers' inputs and involvement. Outcomes achieved in this way are likely to have a stronger effect on the customer's level of satisfaction because they will be invested in their own portfolio.

Recommendation 7.5: Wealth managers can take steps to ensure that any customer queries or concerns are addressed as soon as possible. A prompt response will show customers that their needs are important to their wealth manager and will, in turn, influence how they view their wealth managers' performance. Should this strategy be implemented consistently, customers' overall levels of satisfaction with their wealth manager will increase.

6.3.7.3 The link between customer trust and retention

Figure 6-3: Trust-to-retention link



Trust is an essential component for any organisation aiming to build an enduring relationship with its customers because it strengthens their belief that the organisation's behaviour and intentions are vested in their best interests (Punyatoya, 2018:81-82; Roberts-Lombard *et al*., 2015:28). This belief is strengthened over time and allows the customer to gradually overcome their uncertainties and vulnerabilities in their dealings with the organisation (Lee *et al*., 2011:1130; Ryu & Lee, 2017:70). Van Vuuren *et al*. (2012:85) and Zhou (2014:25) add that as these uncertainties diminish, customers will become increasingly confident in their dealings with and predictions about the organisation's undertakings. Trust, therefore, plays a vital role in the customer's desire to develop and maintain their relationship with the same organisation, which facilitates retention (see Sections 1.5.3 and 3.5.3). Consequently, the goal relating to this aspect of secondary objective 9 was to determine the degree to which respondents' trust influences their intention to return to and remain in a business relationship with their individual wealth manager (i.e. customer retention). To this end, the empirical results discussed in Chapter 5 (see Section 5.7.2) demonstrated that the degree to which respondents trust their individual wealth manager, significantly influenced their intention to return to and remain in a relationship with them (i.e. customer retention).

Conclusion 8.1: The degree to which respondents' trust their individual wealth manager significantly influences their intention to return to and remain in a relationship with them.

Implication 8.1: Based on implication 5.1, wealth managers were able to employ retention strategies that successfully motivated their customers to remain in a business relationship with them. This can be attributed to the fact that the wealth managers' retention strategies involved steps aimed at improving the levels of customers' trust in them (see implication 4.1).

Recommendation 8.1: To improve their customer retention rates, wealth managers are advised to take steps to improve the level of trust that customers have in them and the wealth management organisation (for assistance in achieving this outcome, refer to recommendation 4.1 - 4.3).

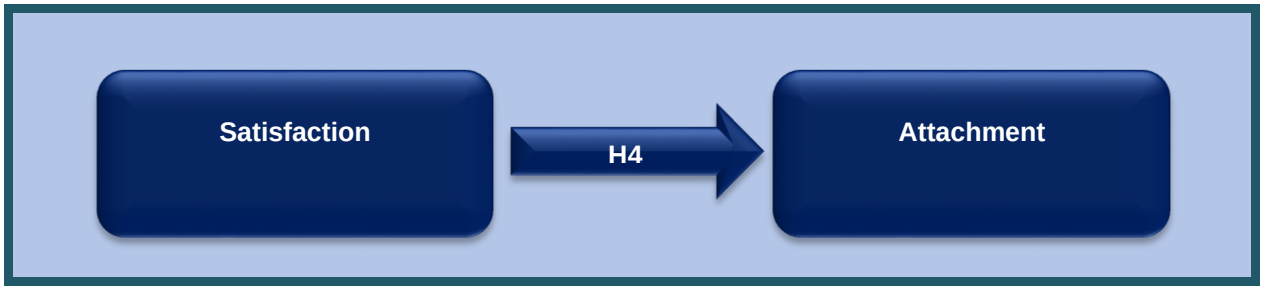
Recommendation 8.2: Wealth managers can take steps to be as transparent as possible about the service they aim to provide to their customers. By being as forthright with customers as possible, wealth managers could potentially decrease the extent to which customers feel either uncertain or vulnerable about entrusting their money to the wealth management organisation (for additional steps to help achieve the outcome mentioned in this discussion, refer to recommendation 4.4).

Recommendation 8.3: Building customer trust is a gradual process that occurs over time. This process can, however, be jeopardised if the organisation fails to deliver on the promises they have made to their customers. With this in mind, wealth managers can combat the potential loss

of trust by lowering customer expectations in such a way that when the outcome of the service provided is better than they initially expected, the customer will view the service experience in a positive regard (for additional steps to help achieve the outcome mentioned in this discussion, refer to recommendation 3.3).

6.3.7.4 The link between customer satisfaction and attachment

Figure 6-4: Satisfaction-to-attachment link



Danjuma and Rasli (2012:99) and Moussa and Touzani (2017:148) posit that satisfaction significantly influences the formation of customer attachment. These authors explain that customers will generally form an emotional tie or bond with an organisation that is responsive to and consistently satisfies his/her needs. Therefore, measures taken by organisations to consistently satisfy the needs of their customers will encourage them to build and maintain a bond with the organisation and its employees, culminating in the eventual formation of attachment (see Sections 1.5.4 and 3.5.4) (Danjuma & Rasli, 2012:99; Esch *et al*., 2006:103). Confirming this rationale is another aspect of secondary objective 9, which was to determine the influence of respondents' satisfaction on the formation of their attachment to their wealth managers. Consequently, the empirical results discussed in Chapter 5 (see Section 5.7.2) showed that respondents' level of satisfaction significantly influenced their attachment to their individual wealth manager.

Conclusion 9.1: The degree to which respondents are satisfied with their individual wealth manager significantly influences their attachment to them.

Implication 9.1: Based on implication 2.1, customers were securely attached to their individual wealth manager. This can be attributed to the fact that wealth managers were able to consistently exceed their customers' expectations and satisfy their needs (see implication 3.1).

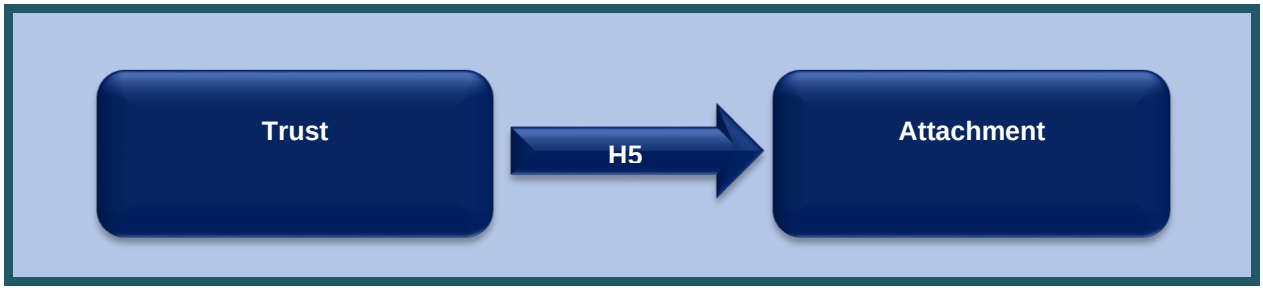
Recommendation 9.1: In order to identify or develop securely attached customers, wealth managers are advised to take steps to improve their customers' overall satisfaction levels (for assistance in achieving this outcome, refer to recommendation 3 to 6).

Recommendation 9.2: Wealth managers can take steps to provide support to customers over various channels, including social media, video calls and emails. By showing customers that they can reach their wealth managers about any concerns or queries, customers may feel that their individual wealth manager is more understanding of and inclined to meet their needs.

Recommendation 9.3: Wealth managers can take steps to reduce customers' waiting time for assistance at their branches. By assisting them as quickly as possible, customers will feel that the organisation values their time and will likely feel more satisfied with the service provided.

6.3.7.5 The link between customer trust and attachment

Figure 6-5: Trust-to-attachment link



Customers are generally more likely to experience and develop an emotional attachment to an organisation they feel they can trust (Beldona & Kher 2015:363; Moussa & Touzani, 2013:350). This is because trust developed through interpersonal connections enhances social bonding, which promotes emotional attachment between two parties (see Sections 1.5.4 & 3.5.4) (Yang *et al*., 2019:202). The aim of this aspect of secondary objective 9 was, therefore, to determine the influence that respondents trust has on the formation of attachment between respondents' and their individual wealth manager. Consequently, the empirical results discussed in Chapter 5 (see Section 5.7.2) showed that respondents' levels of trust significantly influenced their attachment to their individual wealth manager.

Conclusion 10.1: Respondents' trust significantly influences their attachment to their individual wealth manager.

Implication 10.1: Based on implication 2.1, customers were securely attached to their individual wealth manager. This can be attributed to the fact that the wealth managers took steps towards improving the levels of trust that customers placed in him/her (see implication 4.1).

Recommendation 10.1: In order to foster the development of securely attached customers, wealth managers are advised to take measures to improve the level of trust that customers have

with both the wealth management organisation and their employees (for assistance in achieving this outcome, refer to recommendation 4.1 - 4.4).

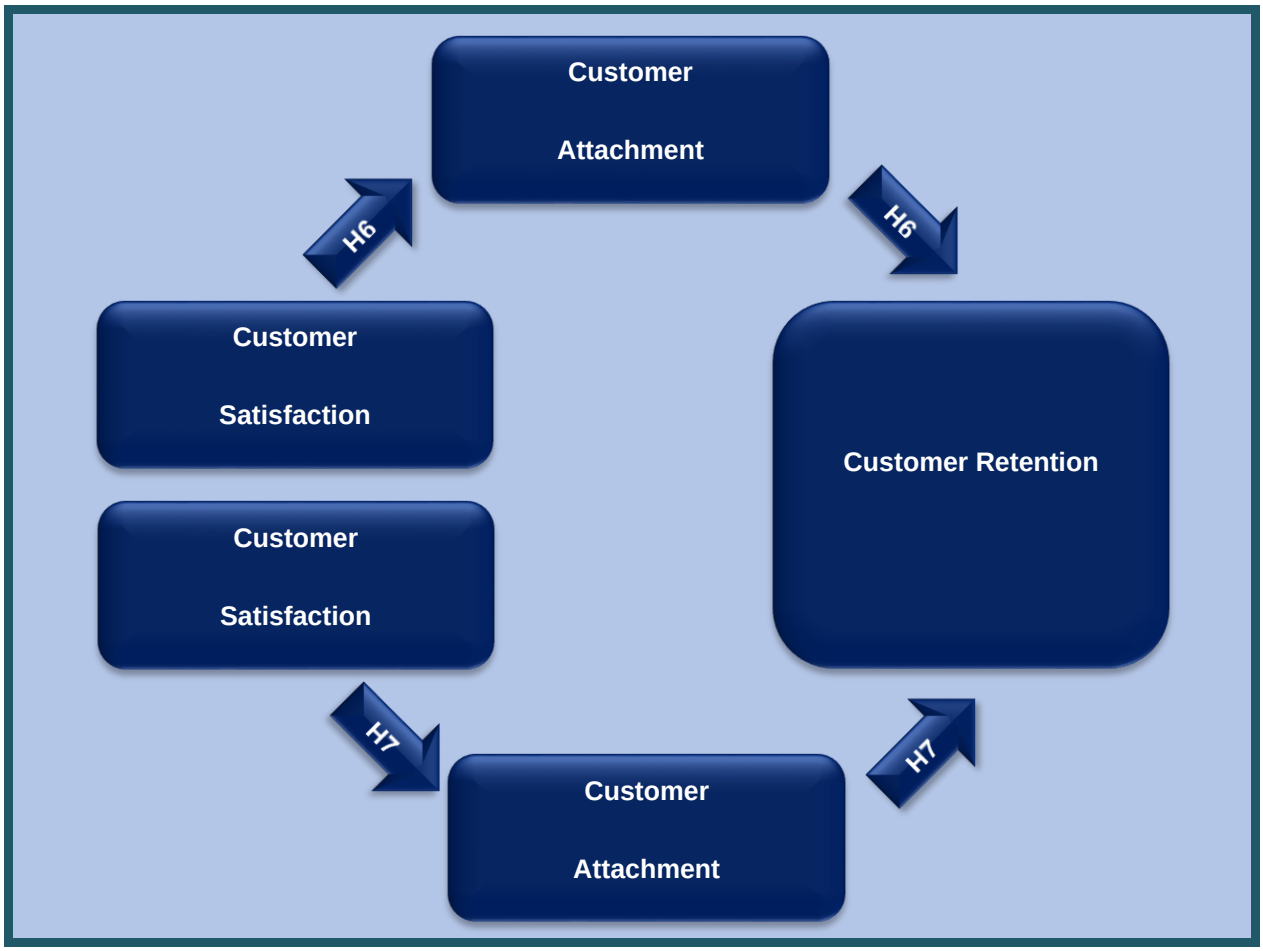
Recommendation 10.2: Wealth managers can take steps to increase the times or methods in which they are available for customer queries or concerns. The increased availability may serve to enforce the customer's belief that the organisation holds their best interests at heart and will be available to them in times of need regardless of the hour. The implementation of this strategy can reduce the customer's feelings of doubt and vulnerability that they may associate with their wealth manager and thereby allow for the formation of trust between them. As trust between the customer and wealth manager strengthens, it will foster the development of relational bonds and in turn culminate into a secure attachment.

Recommendation 10.3: Wealth managers can endeavour to communicate with their customers about more than business or the services being provided. Showing concern for the customer's wellbeing or situation outside of the organisation may serve to boost their confidence in their wealth manager's integrity and reinforce the idea that their wealth manager cares about them (for assistance in achieving this outcome, refer to recommendation 4.4).

Recommendation 10.4: Wealth managers should ensure that they are particularly present during the customer's time of need without trying to capitalise on the situation. The rationale of this statement is that, for customers to truly trust their wealth manager, he/she must believe that they will refrain from any opportunistic behaviour that may be detrimental to the customer. Consequently, the provision of small discounts or freely-given advice without expecting something in return will reinforce the customer's belief that his/her wealth manager holds their best interests at heart (for additional steps to help achieve the outcome mentioned in this discussion, refer to recommendation 4.3).

6.3.7.6 The mediating effect of customer attachment on trust and satisfaction towards retention

Figure 6-6: Mediation of satisfaction and trust by attachment



Based on the results discussed above, customer attachment can be said to have a positive mediating effect on both the relationship between customer satisfaction and retention, and between customer trust and retention. The final aspects of secondary objective 9 were therefore developed to determine the influence that customer attachment has as a mediator on the relationship between customer satisfaction and retention and customer trust and retention. To test the relationship between these two constructs, a SEM analysis was employed. The bootstrapping of the indirect effects revealed by the analysis indicated that both customer satisfaction and customer trust had an indirect relationship with customer retention, due to the mediating effect of customer attachment (see section 5.7.2). Therefore, wealth managers should focus on identifying or developing securely attached customers for its potential to enhance the relationship between customer satisfaction and retention and between customer trust and retention.

Conclusion 11.1: Customer attachment can be said to serve as a complementary mediator between the relationships of customer satisfaction and retention and customer trust and retention.

Implication 11.1: The significant and positive relationships between customer satisfaction and retention and between customer trust and retention (that remained significant after the mediating effect of customer attachment) points to the importance of identifying and developing securely attached customers within the wealth management industry.

Recommendation 11.1: In order to maximise their customer retention rates, wealth managers should enhance the level of satisfaction and trust felt by customers by identifying and developing securely attached customers (for assistance in achieving this outcome, refer to recommendation 2.1 - 2.6).

Recommendation 11.2: Secure attachments are built on relationships where the attachment figure is responsive to and provides for the needs of the attached individual. Consequently, the following steps are recommended for wealth managers aiming to develop securely attached customers:

- *Step 1:* Strive to identify the various needs and expectations of each wealth management customer.
- *Step 2:* Aim to continuously meet and then exceed these needs and expectations over time.
- *Step 3:* The cumulative effects of satisfying customer needs over time gradually builds their levels of trust towards the organisation.
- *Step 4:* As the customer's trust in the organisation grows, so too will their feelings of warmth and enjoyment in being associated with them.
- *Step 5:* The positive feelings in step 4 will serve to motivate the customer to build a relationship with both the organisation and its employees and thereby result in the formation of relational bonds.
- *Step 6:* Once strong enough, the relational bonds formed between customers and the organisation will serve to diminish any remaining doubts or concerns about the organisation's ability to be relied upon in times of need or crisis.
- *Step 7:* Capitalise on the customer's belief in the organisation's reliability and integrity by offering other services or products the organisation provides.

6.4 THE LINKS BETWEEN THE RESEARCH OBJECTIVES, HYPOTHESES, QUESTIONS IN THE QUESTIONNAIRE, MAIN FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

The contents of this section serve to link the proposed secondary objectives to the main results of this study. The purpose of this act is to determine whether the primary objective of the research study has been accomplished. Consequently, Table 6-8 below illustrates the links between the research objectives, questionnaire sections, hypotheses, implications, main results, conclusions and recommendations.

Table 6-8: Links between objectives, hypotheses, questions, main findings, conclusions and recommendations

Secondary Objective	Questionnaire Section	Hypotheses	Implication	Main result/s	Conclusion	Recommendation/s
4	Section A	-	-	1	1.1	-
5	Section C	-	2.1	6 & 7	2.1	2.1 - 2.6
6	Section B	-	3.1	2 & 3	3.1	3.1 - 3.6
7	Section B	-	4.1	4 & 5	4.1	4.1 - 4.4
8	Section D	-	5.1	8 & 9	5.1	5.1 – 5.7
9	Sections C and D	H1	6.1	23	6.1	6.1 - 6.2
	Sections B and D	H2	7.1	24	7.1	7.1 - 7.5
	Sections B and D	H3	8.1	25	8.1	8.1 - 8.3
	Sections B and C	H4	9.1	26	9.1	9.1 - 9.3
	Sections B and C	H5	10.1	27	10.1	10.1 – 10.4
	Sections B to D	H6	11.1	28	11.1	11.1 - 11.2
	Sections B to D	H7	11.1	29	11.1	11.1-11.2

Based on the information in Table 6-8 above, it can be concluded that both the primary and the secondary objectives formulated for this study have been met.

6.5 CONTRIBUTION OF THE STUDY

Having considered all the findings and recommendations above, this study enhances the existing body of knowledge by offering theoretical and practical contributions for wealth managers and marketing researchers.

First, this study broadens scholars' understanding of relationship development in the wealth management context by extending the customer attachment concept into a wealth management environment.

Second, the way in which customer attachment relates to important relationship marketing constructs has contributed to scholars forming a better understanding of customer attachment within the relationship marketing domain.

Third, when formulating relationship marketing strategies, the findings of this study will enable wealth managers and marketing researchers to identify securely attached customers in an effort to retain them. Identifying attached customers will allow them to focus their relationship building efforts and resources on these customers.

Fourth, South African wealth management organisations and marketing researchers could use this study to employ strategies that encourage customer satisfaction and trust in order to improve their customer attachment and retention efforts.

Fifth, this study will assist wealth managers and marketing researchers in understanding the importance of attachment in the relationship between customer satisfaction and retention and between customer trust and retention.

Sixth, through the empirical insight gained from this research study, wealth managers and marketing researchers will have a better understanding of the factors that drives customer attachment, which contributes to the growing research on customer attachment, more specifically in the wealth management context.

Seventh, the knowledge wealth managers acquire from the results will allow them to re-think and put measures in place to improve their customers' overall levels of attachment, satisfaction, trust and retention.

Eighth, to improve wealth manager's overall success, this study proposes a mediated attachment model (see Figure 5-1, Section 5.7) which can be implemented by South African wealth managers as part of their marketing strategies. Wealth managers can use the model compiled in this study to improve the effectiveness of their overall attachment efforts.

Lastly, this study has introduced a mediated model which evaluates customers' attachment in the wealth management industry. This model contributes not only to relationship marketing theory but also attachment theory, as testable hypotheses were developed and the study has illustrated how these hypotheses can be used to guide a systematic analysis of the state of customer-wealth manager relationships.

6.6 LIMITATIONS OF THE STUDY

The purpose of the sub-section below is to denote both the theoretical and empirical limitations experienced by the researcher during the course of this study.

6.6.1 Theoretical limitations

- The availability of literature and empirical research conducted on customer attachment within the marketing literature were particularly scarce, which forced the researcher to refer to literature from the field of social psychology.

- Academically supported secondary resources detailing current information of the South African wealth management industry were limited. As a result of this, the researcher had to mostly rely on generic online platforms for information relating to the South African wealth management industry.

- There was an inadequate body of literature on the construct customer retention.

6.6.2 Empirical limitations

- The researcher had to use non-probability sampling to select respondents due to the lack of a sample frame. This action limits the generalisation of the results to the larger South African population.

- The findings of this study are based on data obtained from respondents in only one service setting (i.e. wealth management), which limits the generalisability of the results.

- With regards to the wealth management industry, the researcher chose not to make use of quota sampling. Had quota sampling been implemented, the researcher could have drawn more in-depth conclusions on the demographic factors of wealth management customers in South Africa. Examples of these factors include gender, race, age, ethnicity and culture.

- The majority of research linked to relationship marketing generally posits that customer-organisational relationships are built gradually over time. Consequently, constructs linked to

relationship building practices are also usually measured over a longer period (i.e. longitudinal studies). This study, however, used short-term measures, which potentially limits additional insights regarding relationship marketing.

- The model proposed by this study has served to contribute to the existing body of literature that explores the role of customer attachment in customer-employee relationships. However, several other relevant variables that were not included in this research might allow for additional insight into customer attachment and its role in customer-organisational relationships.

The limitations above reveal a potential number of recommendations for future research, which are discussed in the section below.

6.7 RECOMMENDATIONS FOR FUTURE RESEARCH

Based on the limitations of this study (both theoretical and empirical), the following recommendations are proposed for future research:

- Future researchers and studies can take steps to obtain a sample frame and use it to replicate this research study in the wealth management and other service industries to ensure greater confidence in generalising the results of this study (i.e. probability sampling).

- Future researchers might also consider quota sampling as a part of their sampling plan. The rationale of this statement is that it will allow for more evenly distributed data to be drawn based on geographic, psychographic and demographic factors.

- This research study could be replicated over a longer time frame (i.e. a longitudinal study), which would allow researchers to more accurately measure how the results currently listed may vary over time. By extending the period over which the study is conducted, researchers may be able to gain a deeper insight into the interrelationships of the constructs used in this study.

- In order to gain deeper insight into customer attachment and its role in customer-organisational relationships, additional variables not used in this study might be considered. Examples of the variables could include the following:

  - Future research could examine the effects that demographics such as age, gender and ethnicity could have on the propensity of customers to form secure attachments with their individual wealth manager.

  - Important relationship marketing constructs such as customer participation, value and commitment could also be measured as possible drivers or outcomes of customer attachment.
  - Additional studies could be conducted to explore the effects of customer attachment, satisfaction, trust and retention in industries that provide physical products rather than services.

- Lastly, to solidify the relevance and applicability of the results of this study, additional research can be conducted to explore the proposed attachment model in other service industries. Examples of such industries include education, insurance, telecommunication, healthcare and tourism.

6.8 CONCLUSION

As the concluding chapter of this study, Chapter 6 has provided an overview of the study together with a variety of conclusions and recommendations aimed at solving the proposed research problem. Based on the main findings formulated in Chapter 5, various conclusions have been drawn for each secondary objective. These main findings and conclusions were then used to develop several recommendations for wealth managers on how they might improve their efforts in either identifying or building a securely attached customer base. Following the various recommendations, an overview of how this study's objectives, hypotheses, questionnaire, main findings, conclusions and recommendations are interlinked was illustrated in table 6-8. Finally, this chapter concluded with a discussion on this study's contributions and a listing of its limitation, followed by a number of suggestions for future research projects.

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APPENDIX A

QUESTIONNAIRE

Fieldworker initials and surname: **Questionnaire number:**

This survey forms part of a study in Marketing Management in the school of Management Sciences at the North-West University (Potchefstroom Campus), with a specific focus on **customers' attachment and their wealth managers.**

Objective:

This project is designed to obtain more insight into customers' views concerning their attachment to their wealth manager. Information obtained from the project will be used to develop a mediated model for customer attachment in a wealth management environment.

Confidentiality and anonymity:

- Participating in this survey is voluntary, and you may withdraw from the process at any time.
- All information provided by you will be completely anonymous and will be treated with the utmost standard of privacy and confidentiality.
- The data obtained from this survey will be stored in a secure location, and destroyed within the next five years.
- No information will be disclosed to any other parties, and no information will be reported on an individual basis.

Results:

The research results will be used empirically for the analysis of the research findings. All participants are welcome to request results upon completion of this study.

Completing the questionnaire should take approximately 15 minutes of your time. When evaluating a question, please answer from your own perspective, by marking or completing where required. Please accept my gratitude in anticipation of your willingness to participate in this research. Should you have any questions, please contact Dr H. Spies at 018 299 1348 or hester.spies@nwu.ac.za.

Supervisor: Dr H. Spies

Screening question:

1. **Have you made use of any wealth management services provided by any wealth manager in the last twelve months? (E.g. tax planning, investment planning, retirement planning, insurance, income protection and asset preservation, estate planning, business planning, education planning, debt management, special situations).**

	x
Yes	
No	

If you have answered YES to Question 1, please complete the rest of the questionnaire.

If you have answered NO to Question 1, thank you for your willingness to participate, however, you do not qualify to continue with the questionnaire.

SECTION A (Demographic and patronage information)

(Please note the information requested in this section is for statistical purposes only in order to obtain more insight into the sample who participated in the study. No comparisons will be drawn between the sample information and the study's research findings.)

2. **Please indicate which ONE of the following wealth manager services you use most of the time.**

	x
Standard Bank Private Banking/Wealth & Investment	
Sanlam Private Wealth	
Nedbank Private Wealth	
PSG Wealth	
Brenthurst Wealth Management	
RMB Private Bank	
Investec	
Goldman Sachs	
Other, please specify:	

3. **Please indicate the types of services you usually make use of from your wealth manager. (More than one option may be selected).**

	x
Tax planning	
Investment planning	
Retirement planning	
Insurance	
Income protection and asset preservation	
Estate planning	
Business planning	
Education planning	
Debt management	
Other, please specify:	

1. **For how long have you been using the services of your wealth manager?**

	x
Less than 1 year	
1 to 5 years	
6 to 10 years	
11 to 15 years	
16 to 20 years	
Longer than 20 years	

2. **What is your gender?**

	x
Male	
Female	

3. **Please indicate your ethnicity:**

	x
White	
Black	
Coloured	
Indian	
Asian	

4. **How old are you?**

	x
18 to 26 years	
27 to 35 years	
36 to 47 years	
48 to 66 years	
67 years or older	

Other, please specify:	

5. Which ONE of the following options best describes your employment status?

	x
Self-employed	
Full-time employed	
Part-time employed	
Full-time student	
Housewife or Househusband	
Retired	
Unemployed	
Other, please specify:	

6. What is your marital status?

	x
Single	
Married	
Living with a partner	
Divorced or separated	
Widowed	

SECTION B (Customer Satisfaction and Trust)

Indicate the extent to which you agree or disagree with each of the following statements regarding your wealth manager, where 1= **"Strongly disagree"** and 5 = **"Strongly agree"**.

Statements	**Strongly disagree ⇨ Strongly agree**				
	1	**2**	**3**	**4**	**5**
Satisfaction (Brady & Robertson, 2001; Dagger & O'Brien, 2010)					
My choice to use this wealth manager was a wise one.	1	2	3	4	5
I am always delighted with the services I receive from my wealth manager.	1	2	3	4	5
Overall I am satisfied with the services provided by my wealth manager.	1	2	3	4	5
I did the right thing when I decided to use the services of my wealth manager.	1	2	3	4	5
I feel good about using the services of my wealth manager.	1	2	3	4	5
I feel that my experience with my wealth manager has been enjoyable.	1	2	3	4	5
Trust (Dagger & O'Brien, 2010)					
My wealth manager can be trusted.	1	2	3	4	5
I can count on my wealth manager to do what is right.	1	2	3	4	5
The integrity levels of my wealth manager are high.	1	2	3	4	5
My wealth manager is trustworthy.	1	2	3	4	5
My wealth manager can be relied on to keep his/her promises to me.	1	2	3	4	5

SECTION C (Customer attachment)

Indicate the extent to which you agree or disagree with each of the following statements regarding your wealth manager, where 1= **"Strongly disagree"** and 5 = **"Strongly agree"**.

Statements (Mende *et al*., 2013:130)	**Strongly disagree ⇨ Strongly agree**				
	1	**2**	**3**	**4**	**5**
I don't feel abandoned by my wealth manager.	1	2	3	4	5
My wealth manager doesn't change how he/she treats me for no apparent reason.	1	2	3	4	5
My wealth manager really likes me as a customer.	1	2	3	4	5
My wealth manager cares about me as much as I care about him/her.	1	2	3	4	5
It is a comfortable feeling to depend on my wealth manager.	1	2	3	4	5
I am comfortable having a close relationship with my wealth manager.	1	2	3	4	5
It's easy for me to feel warm and friendly toward my wealth manager.	1	2	3	4	5
It helps to turn to my wealth manager in times of need.	1	2	3	4	5

SECTION D (Retention)

Indicate the extent to which you agree or disagree with each of the following statements regarding your wealth manager, where 1= **"Strongly disagree"** and 5 = **"Strongly agree"**.

Statements (Hennig-Thurau, 2004:478; Nguyen & Leblanc, 2001:235)	**Strongly disagree ⇨ Strongly agree**				
	1	**2**	**3**	**4**	**5**
If I was in need of wealth management services now, my wealth manager would be my first choice.	1	2	3	4	5
I am more likely to visit my wealth manager next time.	1	2	3	4	5
I will continue to do business with my wealth manager in the future.	1	2	3	4	5
I would encourage friends and relatives to do business with my wealth manager.	1	2	3	4	5

Thank you for taking the time to complete this survey!

APPENDIX B

ETHICAL APPROVAL

NORTH-WEST UNIVERSITY
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Economic and Management Sciences Research
Ethics Committee (EMS-REC)
Tel: 018 299-1427
Email: Bennie.Linde@nwu.ac.za

15 March 2019

Dr Hester Spies
Per e-mail

Dear Dr Hester Spies

FEEDBACK – ETHICS APPLICATION 15032019 – F F N Eckardt (24139750) (NWU-0120-19A4) – MCom in Marketing – Dr Hester Spies

Your ethics application on *A Mediated model for wealth management in South Africa,* that served on the EMS-REC meeting of 15 March 2019 refers.

Outcome:

Approved as a minimal risk study. A number NWU-0120-19A4 given for three years of ethical clearance. Clarity should be given to the committee on the usage of socio-demographic information for consumer behaviour.

Kind regards,

Prof B Linde
Chairperson: Economic and Management Sciences Research Ethics Committee (EMS-REC)

APPENDIX C

STATISTICAL ANALYSIS CONFIRMATION

Privaat sak X6001, Potchefstroom
Suid-Afrika, 2520

Tel: 018 299-1111/2222
Web: http://www.nwu.ac.za

17 March 2020

RE: Statistical Analyses for Falkor Eckardt

To whom it may concern,

This is to confirm that I, the undersigned, acted as a statistical consultant for the above mentioned student's master's dissertation. A wide variety of techniques were implemented which included: Structural equation modeling methods (measurement and structural models) with latent and observed variables in the Mplus software package.

I trust you will find this confirmation in order.

Yours sincerely,

Prof. Leon de Beer
Director: WorkWell Research Unit
Industrial Psychologist
Research Psychologist
WorkWell Research Unit

APPENDIX D

LANGUAGE EDITING CONFIRMATION

Language Editor's Declaration

Language Matters Pty Ltd
info@languagematters.c
082 920 2991
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Language editing – Translation – Transcription - Simultaneous interpreting

Date: 18 March

info@languagematters.

Deo Volen

41 Freezia S

Potchefstı

To whom it may concern,

This document certifies that the manuscript listed below has been edited, within reasonable, ethical and professional limits, for syntax, grammar, spelling, punctuation and specific stylistic requirements of the Engli language by one or more qualified language practitioner(s) at Language Matters. The editor's revisions and comments serve as recommendations; the overall quality of the final manuscript's contents remains the responsibility of the client/author.

Manuscript title: Customer attachment: A mediated model for wealth management in South Africa

Author(s): FFN Eckardt

Date Issued: 18 March 2020

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