Effect of Relationship Marketing (RM) on Customer Loyalty in Fintech Companies in Pakistan

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ABSTRACT

There are lots of Fintech's that have started their operations in Pakistan which has made the market competitive, and more are expected to enter the market. Fintech is one of the most rapid growing industries with innovative solutions coming in and more and more people are getting access to internet and mobile phones which is one of the reasons for such a boom. The experts predict more growth in the coming years. The purpose of this study is to find out whether Relationship marketing (RM) by Fintech companies in Pakistan affect customer loyalty. A survey was conducted to find out how customer relationships and satisfaction affect customer loyalty. Providing empirical evidence for the effects of customer relationships and customer satisfaction on customer loyalty, the study adds to the literature and marketing of financial services.

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DEDICATION

I dedicate my research to my parents who cherished me, in my childhood and always prayed for my better future and to my respected teachers for their kind supervision throughout my struggle, knowledge and supporting me with everything I did.

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CHAPTER 1

INTRODUCTION

This study is based on effect of relationship marketing on customer loyalty. Different components of relationship marketing were studied. In this study, Pakistan case is reviewed. In this section of study Background of Study, Problem statement, Research Objectives, Questions, Significance and limitations are discussed.

1.1 Background of the study

A subset of the financial services sector known as "fintech" consists of technology-based businesses that are creating novel goods and services. These businesses deal with transfer payments, insurance, peer-to-peer lending, and stock trading. Globally, fintech innovation has aided financial development by producing new business models, operational procedures, software programmes, goods, and services that have had a substantial influence on the efficiency of financial institutions and financial services worldwide. Some estimates place the value of the global fintech business at $3.6 trillion by the end of 2017 and predict it will rise to $8.3 trillion by 2022. The yearly return on investment in fintech-related companies is anticipated to be about 20% after accounting for fintech contributions over the following three to five years (Rickert et al. 2017).

With a growing range of funding sources, company scope, and geographic dispersion, the fintech sector continues to develop and grow. Since these developments are radical in nature, they have a great deal of potential to change and reorganise current financial services. For new added value, most fintechs integrate financial services with extra e-commerce, sharing economy, and big data analytics operations (Nakaso 2016). Fintech innovations provide customers a wide range of possibilities in addition to a technology-based platform for financial services, from quick and secure payments to greater access to financial services, improving financial inclusion.

Fintechs enhance the customer experience by enabling them to transact through mobile devices and by providing tailored and interactive services. PayPal, which supports purchases made through eBay, and Amazon Pay, which supports purchases made through Amazon.com, are notable systems that let customers to make payments online. Taobao, China's version of eBay, and Alipay are partners there. Companies like Venmo, Google Wallet, WeChat, Facebook Messenger, and Snapchat have launched Internet-based person-to-person (P2P) solutions that link individuals with one another, among other recent advances in developed and brick markets. Accept each other's money transfers. smartphone. gadget Compared to personally sending cash or doing an online bank transfer, this seems more practical (Mccaffrey & Schiff, 2017).

Fintechs also assist conventional financial institutions in their endeavours to effectively provide goods and services and promote sector growth. Fintechs have made it feasible to give simpler, more creative financial goods and solutions to the weakest segments of society, who were previously financially excluded, by doing so at lower prices Some fintechs collaborate with organisations to manage risk, identify fraud (like Revelin), and deal with regulatory difficulties (e.g. Covi Analytics) (KPMG, United Kingdom, 2017).

Fintechs have made major improvements in service accessibility, price reductions, centralised expenses, information convergence, and efficiency, in addition to their other important effects on the traditional banking sector (payment systems, lending, and financial counselling) and capital markets. 2017 (Gregorio). Banks continue to control the majority of transactional payments, but non-bank sources of funding like Apple, Google, PayPal, and other mobile payment solutions are becoming more and more popular, making payments more accessible. Blockchain technology is used by the conventional techniques of digital currencies like Bitcoin or Ethereum to govern the creation of currency units. This technology consists of a system of decentralised record blocks and a digital database for confirming transactions. As each transaction is verified by computers, it enables value to be transferred between peers without the need for a middleman. Blockchain technology has the potential to be disruptive because it opens the door for many cost-saving innovations and allows for the exchange of money without the need for a government or middleman, which is a function typically played by banks.

The rise of fintech solutions poses a growing threat to existing players in traditional banking business models. Many fear losing business to innovators starting in the payments, funds transfer and personal finance sectors. This disruptive shift in technology and business model innovation has also raised regulatory concerns globally, as tighter regulations exist only for large financial institutions and may address the complexities of fintechs (disruptors). Therefore, most fintech companies face regulatory uncertainty in terms of the laws they will need to comply with, or potential overregulation as a bully for their growth.

Globally, fintech has changed the banking industry, and developing economies may see its revolutionary potential as well. The cash-based economy of Pakistan, the sixth most populated nation in the world, leaves 85% of its citizens economically disenfranchised. The extension of financial services beyond a tiny portion of the population is hampered by the high expenses of the banking infrastructure. Only a few fintech companies are now functioning in the nation, and those that are are mostly found in the developed cities of Lahore, Karachi, and Islamabad. Fintech development is slow and nonexistent in Pakistan as a result of limited local investment. Threats to data security and intellectual property, challenges attracting the necessary expertise and customer base, and uncertainty about future regulation all hinder the country's fintech ecosystem and deter new players from entering the space. 2016 (Shahid et al.).

However, Pakistan's expanding youth population, internet and smartphone disruption, consumer preferences for mobile phones and social media, the emergence of online commerce that facilitates digital payments, and the country's general financial system have made it possible for it to be a market that tech companies find appealing, capacity for innovation. The State Bank of Pakistan (SBP) has published regulations for Branchless Banking, Payment System Operators (PSO), and Payment Service Providers (PSP), which together make up Pakistan's comprehensive regulatory framework for financial services. Each of them can act as a base for strictly regulated and managed fintech-led growth. Strict rules, meanwhile, shouldn't just be considered as a positive thing for the developing fintech sector; they might also be a danger to it at this early stage.

Relationship marketing (RM) is proposed as a tool for companies to build lasting and mutually beneficial relationships with their customers. According to O'Malley and Tynan (2000), RM works best when consumers invest heavily in a product or service, have a personal aspect to it, and engage in customer relationship building activities.

Customer-centric RM initiatives that enhance communication between a bank and its customers increase customer-friendly perceptions of their bank, which in turn increases satisfaction and strengthens their relationship (Barnes and Howlett, 1998; Ennew and Binks, 1996).

Despite the fact that earlier research has shed light on the nature and significance of banking relationships from the perspectives of the customer (O'Loughlin et al., 2004), the business (Madill et al., 2002), and the dyadic (Paulin et al., 1998; A ° kerlund, 2004), some questions remain unanswered.

RM may be directed towards all bank clients, but it is not required to be. Customers at most retail banks are both profitable and unprofitable, with the former subsidising the latter (Carson et al., 2004; Zeithaml et al., 2001).

In a sharp market where competing financial institutions specialize in offering attractive services and rates to this wealthy segment, it is becoming increasingly difficult to retain profitable clients. Since investments made in all customer segments will not yield similar returns (Zeithaml et al., 2001), RM often targets only the most profitable sectors, such as income and wealth characteristics, for example (Abratt and Russell, 1999).

Relationship marketing is currently an interesting research topic for academics. Today's fast-paced world demands more performance, highlighting the need to build strong relationships. According to Ndubisi (2004), companies today are looking for more robust connections with customers to gain a competitive advantage in customer service and keep them away from competitors. There is no doubt that this customer communication benefits customers and suppliers (Rapp & Collins, 1990).

Despite the large influx of FDI during the 2008-2009 financial crisis, Pakistan's banking industry has remained viable and strong. Figures from 2008 show that big banks are very strong. In 2002, the industry turned a profit. Their earnings continued to grow over the next five years, reaching Rs. 84.1 billion in 2006. Once again, corporate thinking is shifting towards relationship marketing in many respects, and we want to explore it from a Pakistani perspective.

According to Ravald & Gronroos (1996) and Gronroos (2000), this relationship creates additional benefits for both the customer and the supplier. Previously, marketing professionals focused on acquiring new customers rather than retaining existing ones (Schneider, 1980). All marketing professionals believe that retaining existing customers, rather than attracting new ones, is the best way to ensure long-term success. Building and maintaining a loyal customer base is critical to the business (Kandampoli & Diddy, 1999).

Relationship marketing is now a tool that companies can use to build and maintain long-term and mutually beneficial business relationships (Ravald & Gronroos, 1996). Relationship marketing efforts begin when customers actively engage with the company's offerings (O'Malley & Tynan, 2000). The immediate exchange of information between the bank and the customer can promote good ideas and attitudes of customers, which increases satisfaction and strengthens the relationship (Barnes & Howlett, 1998; Ennew & Binks, 1996).

Since retail banks prefer to include more profitable customers, relationships cannot be marketed to all bank customers (Carson et al., 2004; Zeithaml et al., 2001). According to Zeithaml et al. (2001), treating all consumers equally in all market segments cannot produce similar profits. As a result, relationship marketing often focuses on more profitable customers who earn more money and help meet fixed costs (Abratt & Russell, 1999).

Acceptance of fintech payment services is the crucial stage that forms the basis of the success factor. This creates a solid foundation for the development of the fintech industry, since success or failure is primarily defined by the ongoing customer happiness. By usage, I mean. (2002) (Bhatcharjee). Prior to now, the majority of fintech research has been concentrated on various components of the market, such as investor behaviour and preferences when choosing an investment (Burtch et al., 2015). Research has been done on crowdfunding businesses to see what factors influence success and failure (Molik, 2014).

However, according to research by a number of writers, the key to the success of fintechs is to provide customers a product that fills a void in the market and puts the requirements of the client first. (Ferrari, 2016; Li et al., 2017; Vives, 2017). The evolution of mobile devices and technology has influenced shifts in face-to-face usage patterns, particularly in light of the COVID-19 pandemic (Kim & Heo, 2021).

In addition, academics should now research consumer preferences and usage trends in order to comprehend the impact of numerous aspects impacting consumers' adoption and use of mobile financial services (Karjaluoto et al., 2019; Yin and Wu, 2016). However, customers face serious security and privacy risks due to the theft or unauthorised use of their personal information and financial transaction records (Lim, 2016).

A reliable Internet connection is necessary for the successful application of fintech. Blockchain, electronic wallets, artificial intelligence, and other services are also necessary for the success of fintech. Customer trust is a crucial component for the success of all these services. It is difficult to gain consumer confidence, particularly in Islamic banking. The majority of customers that favour Islamic banking have conservative attitudes (Asad, Ahmed et al., 2018). Consequently, it is challenging to satisfy them.

It should be emphasised that technical innovation plays a major role in fintech organisations (Gomber et al., 2018). 24/7 personalized services are required to increase client satisfaction (Zhao et al., 2019). This tailored service delivery necessitates ongoing technological innovation and improvement. Fintech depends on new financial business models as well as technology innovation (Schindler, 2017).

Therefore, it would be correct to state that fintech services are more technology-based services than any other traditional counterpart. Continuous improvement in information technology can help provide financial services to consumers easily and at affordable cost (Leung and Sung, 2018). The traditional financial sector can only be replaced by fintech if consumer attitudes and behavior change positively towards the use of fintech (Romānova & Kudinska, 2016).

1.2 Problem Statement

The Pakistani market for digital financial services has expanded quickly during the past few years. It is not surprising that Pakistan is one of the countries for fintech innovation given that mobile prevalence has climbed to an incredible 77% and internet penetration (3G/4G) has increased to more than 43%. The number of companies entering the marketing are also increasing rapidly due to higher potential. Therefore, companies are putting increasing attention on ensuring that their consumers stay as the cost of obtaining a single client keeps rising. Relationship marketing is based on strong long-term consumer loyalty and involvement, instead of quickly acquiring new customers and making one-off purchases. This strategy aids businesses in creating solid, enduring emotional bonds with their customers that fuel word-of-mouth advertising and increase leads. To gain a complete understanding of the effects of relationship marketing on Fintech in Pakistan quantitative research is required.

This research aims to provide better understanding of the effects relationship marketing can have on Fintech companies in Pakistan. Quantitative methods such as survey will be conducted to identify the effects.

1.4 Research Objectives

- To investigate the effect of trust on customer loyalty in Fintech companies in Pakistan.

- To investigate the effect of commitment on customer loyalty in Fintech companies in Pakistan.
- To investigate the effect of communication on customer loyalty in Fintech companies in Pakistan.
- To investigate the effect of conflict handling on customer loyalty in Fintech companies in Pakistan.
- To investigate the effect of competence on customer loyalty in Fintech companies in Pakistan.

1.5 Research Questions

1. What is the effect of trust on customer loyalty in Fintech companies in Pakistan?
2. What is the effect of commitment on customer loyalty in Fintech companies in Pakistan?
3. What is the effect of communication on customer loyalty in Fintech companies in Pakistan?
4. What is the effect of conflict handling on customer loyalty in Fintech companies in Pakistan?
5. What is the effect of competence on customer loyalty in Fintech companies in Pakistan?

1.6 Operational Definition

1.5.1 Relationship Marketing

The corporate strategy, known as relationship marketing, is more focused on retaining and growing existing customers than on attracting new people (Zeitham and Butner, 2003).

1.5.2 Customer Loyalty

Customer loyalty is the buyer's general relationship or strong loyalty to a good, service, brand or company (Oliver, 1999).

1.5.3 Trust

Trust refers to the extent to which each person in a relationship can understand the other person and is defined as the willingness to trust and depend on the audience (Wong & Shoal, 2002).

1.5.4 Commitment

Commitment is the desire to carry on or preserve a connection with another party (Rashid, 2003).

1.5.5 Communication

Communication includes all official and informal encounters that transfer pertinent information in a timely manner, between the buyer and the seller. (Ranjbarian & Barari, 2009).

1.5.5 Conflict handling

Conflict management is defined as the coordinated effort to reduce the adverse effects of potentially substantial participation, (Ndobisi & Wah, 2005).

1.5.6 Competence

Competence is defined by the perception of each party in the relationship as to the amount of skills, abilities, and knowledge required by the other party to function effectively (Smith and Barclay, 1996).

1.6 Significance of Study

This research will provide new insights into the effects of relationship marketing on Fintech companies in Pakistan.

Through the research, the companies will be able to understand the importance of relationship marketing in retaining existing customer base and help them sustain their position in the market. Customer would be able to get what they miss in the service the fintech are already providing.

Furthermore, the analysis and results provided will provide important information for the new and future researches that will help to discover similar topics with different variables.

CHAPTER 2

LITERATURE REVIEW

2.1 Relationship Marketing

Since it was felt that many exchanges, particularly in the service industry, were of a relational in nature, RM emerged in the 1980s as an alternative to the dominant theory of marketing (Perry, 1983; Dwyer et al., 1987; Guru Narus, 1994; Jamieson, 1994; Sheth). and Parvatiar, 2000).

According to Walsh et al, RM is “process conducted by banks to recruit, negotiate with and retain more profitable or high value customers” in the context of retail banking. (2004, p.469). As such, RM seeks to increase customer profits by improving customer experiences. Several studies have shown a link between empirically effective RM techniques and enhanced corporate success (Naidu et al., 1999; Palmer and Gopal Krishna, 2005).

In the banking context, Keltner (1995) discovered that relationship-oriented banking strategies allowed German banks, unlike American banks, to maintain a stable market position during the 1980s and early 1990s. Customers will reflect varying degrees of closeness and relationship strength, and thus RM is not necessarily the result of maximum contact with customers (Berry, 1995; Liljander and Strandvik, 1995).

Consumers' perceptions of the benefits of dating must be revised by RM methods to make it more attractive (O'Malley and Tynan, 2000). However, not all users want to make a connection. Indeed, it has been claimed that close customer relationships in banks are unusual and that the advent of self-service technology further weakens them (O'Loughlin et al., 2004).

One approach is to view new technologies as relationship enhancers and use them effectively in CRM (Sweeney and Morrison, 2004). Customer orientation is one of RM's core principles. (Payne and Frow, 2005). The Orientation to Customer Orientation (SOCO) scale was initially based on the idea that customer-oriented sales personnel work to maximize the happiness of their customers in the long run. It was created by Saxe and Weitz in 1982.

Sales driven sales personnel were believed to take customer needs into consideration in order to achieve instant sales. Previous research has shown that a company's relationships with its customers are affected by how much it focuses on customers (Clark, 1997; Yavas et al., 2004). In financial services research, customer-oriented employees had a positive effect on customer relationship satisfaction while sales-oriented employees had a negative effect. (Bejou et al. 1998).

2.2 Customer Loyalty

Loyalty has behavioral and attitude as dimensions (Dick and Basso, 1994). Consumers who owe loyalty to a business through behavior are believed to have a more positive attitude toward business than less loyal customers. While there may be other variables that prevent consumers from causing defects, behavioral loyalty does not always reflect behavioral loyalty (Aldlagan and Buttell, 2005; Lelgender and Rose, 2002; Reinartz and Kumar, 2002).

One of the fundamental reasons for promoting customer loyalty is that these consumers can help the business progress more quickly than the marketing and sales teams. There are various other reasons why customer loyalty is crucial for business progress. Consumers switch and spend more money and time with the businesses to which they are loyal. These consumers also inform their colleagues and friends about those businesses, which increases word-of-mouth marketing and referral traffic. Consumers will always trust their close ones or peers more than they trust the brand. Between consumer review sites, forums, social networking sites, and more, the minor slip can be uploaded and recorded for the world to check. But brands can turn this into a productive managing community that boosts consumer-to-consumer interactions. (Richhold & Sasser, 1990).

Customer satisfaction and loyalty are closely related, although these two concepts are different (Athanassopoulos et al., 2001; Hallowell, 1996; Silvestro and Cross, 2000) (Bennett and Randall Thale, 2004; Oliver, 1999). Although it does not guarantee loyalty because happy customers also move to banks, customer happiness with banking relationships is a reasonable basis for loyalty (Bloemer et al., 1998; Pont and McQuilken, 2005).

Pricing is an important factor in switching (Colgate and Hedge,2001; Ennew and Binks, 1999). Thus, banks have introduced customer loyalty programs that offer financial benefits. Although questions have been asked about the effectiveness of loyalty programs (Dowling & Uncles, 1997; Sharp & Sharp, 1997; Stowes et al., 2005), studies have indicated that they may affect consumer retention and use of services and/or significantly increase purchases. outgoing. by clients.

As a means of saving and increasing revenue, customer loyalty is seen as the foundation of business. Moreover, it is important to increase revenue because, as is evident from previous studies, serving existing customers is much less expensive than finding new ones (Richhold & Sasser, 1990). These clients recommend service providers to other potential clients and promote appropriate talk about them.

The development of new technologies and computerized networks led to changes in the banking industry, which increased the level of service and reduced transaction costs, but also affected the relationship between the buyer and the supplier. For example, consumers are increasingly dependent on mobile phones (Ndubisi & Kahraman, 2005). These changes in tools affect the banking industry's relationship marketing and customer loyalty perspectives. However, it is important to reconsider the relationship between buyers and suppliers (Ndubisi et al., 2005).

2.3 Trust

One of the most critical elements in the connection between a seller and a customer is trust, which also defines the quality of the relationship. Trust "is described as the willingness to trust a dependable trade partner, and is crucial to preserving long-term partnerships" (Moorman et al., 1992). To obtain the desired level of customer satisfaction in all forms of transactions between sellers and buyers, "trust" should be taken into consideration as a trigger (Yousafzai et al., 2003).

Key relationship outcomes, loyalty engagement, and purchase engagement have been demonstrated to benefit from trust. Warranties are an excellent approach to build trust with your consumers and to acquire a competitive edge (Kumar and Raj, 2014). A warranty is a kind of product insurance that protects your clients' investment if their purchase experience proves to be less than acceptable.

2.4 Effect of Trust on Customer Loyalty

According to Yao et al. (2000), one of the factors that determines how well consumers may evaluate honesty and commitment to its promises is trust. According to Grovnos (1997), "Assets like trust, dedication, and customer loyalty are at the basis of durable partnerships." According to Patricia et al. (2007), "service results (technical, functional, and economic excellence) and trust-building behaviours (social contact, open communication, and customer orientation) promote trust development."

2.5 Commitment

In marketing, the buyer-seller connection is common, and commitment is widely acknowledged as a crucial element of any long-term commercial partnership (Dwyer et al 1987; Anderson and Weitz 1992; Morgan and Hunt 1994). Connection commitment comprises the desire to create a solid relationship, readiness to accept temporary sacrifices to sustain the partnership, and faith in the stability of the relationship (Anderson & Weitz, 1992).

One definition of "relationship commitment," according to Morgan and Hunt (1994), is "an exchange partner who feels that a continuous connection with another is significant enough to merit extra effort. Relationships are based on reciprocal commitment, and Ibrahim and Najjar (2008) showed that the degree of commitment was the best indicator of a person's voluntarily making the decision to enter a relationship. According to Du Plessis (2010), "The most devoted consumers exhibit strong intents to continue in the relationship and build a favourable general opinion of the whole duration of the connection, encompassing different transactions." For example, successful relationships require a certain amount of strong commitment (Cai & Wheale, 2004).

Conclusion is that a relationships need some amount of commitment to start, and that commitment increases as a relationship grows. This component of commitment is then changed by (1) behavioural, (2) attitudinal, and (3) emotional repercussions. (Davis et al, 2008).

2.6 Effect of Commitment on Customer Loyalty

Commitment is a key factor because it is strengthened by the positivity of the attitude towards the firm, loyalty is promoted with other businesses (Evanschutz et al., 2006). Commitment has been shown favourably impact on customer loyalty (Garbarino and Johnson, 1998). Affective commitment is a component of emotional connection which leads to a positive mindset and ends up as loyalty.

2.7 Communication

Strong, emotional connections are made with consumers via effective communication, and these connections may lead to a boost in sales, positive word-of-mouth, and customer insights that provide leads and, ultimately, customer loyalty. Promoting timely consumer input and skillfully handling customer complaints are essential for a marketing programme to be successful (Kotler & Keller, 2016). A good partnership depends on effective communication. A communication channel that informs the business to issues before they spiral out of control is necessary for a free and open discourse. Overall confidence in a company is increased through regular, lively, and open two-way communication that promotes client feedback (Gunawan & Huarng, 2015).

2.8 Effect of Communication on Customer Loyalty

Duncan and Moriarty (1998) emphasized the importance of communication in marketing, noting that an organization with meaningful customer communication can benefit from building strong customer relationships. This increases customer value and shows loyalty through repeat customer purchases.

2.9 Conflict Handling

Conflict is described as tension and annoyance between at least two social entities brought on by a mismatch between results that were expected and those that were actually achieved. Not living up to customers' expectations and impressions of product service might lead to complaints. Through its openness to openly debate reasons and potential workable resolutions, the organisation has the chance to show that it can handle disagreements and misunderstandings. Processes for processing complaints have an impact on how customers feel about justice, which affects their happiness and loyalty. (Naoui & Zaiem, 2010).

Conflict may happen between individuals or groups in all types of situations. Due to a huge range of differences among people, the lack of conflict may indicate the absence of efficient communication. Conflict should not be considered bad or good. Instead, it should be considered a requirement to support the development of meaningful associations between groups and individuals. The means and the way to handle the conflict will determine whether it is distressing or productive. The conflict can develop positive prospects and advancement to a shared objective. However, conflict can also distress associations and end up in negative results.

Conflict handling is a skill that leaders must be able to implement when required to support and foster a dynamic working environment. There is a comprehension that conflict handling should be an ability that leaders require to provide priority to mastering and learning. The incapability to manage the conflict will not only result in negative results but may also challenge the leader & integrity. However, suppose a leader has the ability to set an environment of collaboration and nurture teamwork, making it evident that it is his/her value system. In that case, there is a possibility that the whole firm will implement this value system. So, brands must address and discuss conflict handling as a leadership skill.

Conflict is a foreseeable part of life and happens naturally during daily activities. There will always be disagreements or differences of opinion between groups or people. Conflict is an essential factor of human experience and can impact decisions or actions in one way or another. It should not be considered as an action that always ends in negative results but rather as a prospect for progress and learning that may end in constructive outcomes.

As conflicts in a business are a general factor of the workplace, there must be individuals who comprehend conflicts and have some knowledge to resolve them. It is vital in the present time's market more than before. Every individual is working hard to show how valued they are to the business they are working for, and at times, it can lead to conflicts with other team peers.

2.10 Effect of Conflict Handling on Customer Loyalty

According to Homburg and Fürst (2005), effective conflict management significantly affects customer retention and satisfaction. Similar to this, Mahmood et al. (2018) investigated the link between conflict handling and client satisfaction. The results demonstrated that, conflict management had a favourable impact on customer satisfaction.

2.11 Competence

Competence proves that the ability or ability of an individual to perform various tasks in a job position, is a recent evaluation of the competence of what one can do. Robbins divides a person's general ability into two groups of factors, namely: intellectual ability, the ability to perform various mental activities, think, reason, and solve problems. Smart people usually have more money and a higher level of education. Intelligent people are also more likely to be leaders in a group. (Nafi & Supriadi, 2018)

Competent individuals are those who have performed their duties well in terms of organisational behaviour (Cuddy et al., 2007). Employees who lack the requisite workplace competences are likely to fall short of meeting client expectations or delivering excellent, high-quality service (Boshoff and Allen, 2000).

2.12 Effect of Competence on Customer Loyalty

Employee competency has a favourable impact on customer loyalty, according to prior research findings (Cholkongka, 2019; Rosmika & Nurhaida, 2017; Wei & Ho, 2019). To be able to deliver professional services, employees need to be competent and knowledgeable in their line of work (Harahap et al., 2020). Capable frontline staff members can comprehend client wants and reassure customers that the business can offer dependable, precise quality service (Wu et al. 2015).

2.13 Customer Satisfaction

Relationship marketing is a long-term strategy that is the key to success in developing long-term customer happiness. Its primary purpose is to provide maximum value to customers over a long period (Kotler et al., 1999). Usage and shopping experiences are fundamental to achieving consumer satisfaction (Sharma & Peterson, 2000).

Consumer satisfaction is the ultimate goal of modern marketing, so identifying and satisfying the needs and desires of the best consumers is essential to the success of any business. Customer satisfaction can influence actions such as loyalty and positive word marketing (Abdul Mauhmin, 2002).

Maximizing customer satisfaction contributes to profitability, even though other aspects like cost control, marketing plan, and productivity also affect the bottom line. Through the maximization of customer satisfaction, brands can increase the prospect of repeat sales to consumers while decreasing the expense of marketing and sales. Customer satisfaction supports increasing consumer loyalty, decreasing the requirement for allocating marketing budget to get new consumers. Satisfied consumers may also suggest the services and products to other prospective consumers, enhancing the prospect of extra profit and revenue. The brands risk losing consumers due to natural wastage and competitive activity. Firms can retain consumers for a long time with the maximization of consumer satisfaction, so they commence to support profitability and revenue. It further impacts profitability as the cost of getting new consumers is much more than the expense of increasing sales to previous consumers. More than twenty-five percent of consumers in financial services are responsible for most of a firm's profits. Emphasizing consumer loyalty and satisfaction is hence vital to maintaining profitability. Firms can maximize consumer satisfaction by providing what is valued to them so that they return to purchase more of the services and products that meet their requirements.

The longer consumers remain loyal to the brand, the more valuable they are to the business. Firms can utilize a metric like a lifetime consumer value to measure consumer satisfaction & effect on long-term profitability. Lifetime consumer value depicts the total profits a consumer generates while doing business with the brand. Satisfied consumers indirectly affect profitability when they share their thoughts with other customers. Social networking sites shape attitudes toward a brand and its products or services. By increasing customer satisfaction and inspiring consumers to post their reviews on a product review site or a forum, brands can attract new consumers who use these reviews to make their buying decisions.

2.14 Effect of Customer Satisfaction on Customer Loyalty

Customer loyalty is an important business strategy and the greatest asset of any company, ensuring success and maximizing profits. Creating and maintaining customer loyalty takes more effort in today's fast-paced and ever-changing world. E-commerce is seen as a technology to reduce entry barriers and give consumers the best opportunity to see and choose the right supplier (vendor).

Most of the traditional trade associations did not view the new methods of customer service as new, and as a result, they lost their loyal following. Moreover, companies should not think that managing customer loyalty is like managing customers for profit. Loyal customers are the best marketers and an important source of sales (Maghsoudi, 2003).

One of the most vital factors in attracting consumers' attention is to offer the best and the most advantageous products in this competing market. With consumer satisfaction, customer loyalty also increases. An increasingly satisfied consumer will spend positive word of mouth, and a loyal customer helps to increase both profitability and sales. Consumer satisfaction has a significant impact on trust, and consumer trust is a precursor of loyalty. When consumers interrelate with emotions via the services and products of the business, it enhances the bond between the brand and the customer. The association between loyalty and satisfaction impacts profits. The more the consumer is satisfied, the more loyal he becomes to the brand. Suppose the customer is satisfied with the brand. In that case, he/she can help to mediate the association between service quality and customer loyalty.

2.15 Effect of Customer Satisfaction on Profitability

Customer satisfaction has a positive effect on the company's profits. According to Hoyer and MacInnis (2001), customer satisfaction is the foundation of every successful company because it encourages business renewal, brand loyalty, and positivity.

According to Zairi (2000), several studies have examined the effects of consumer satisfaction on buy-back, loyalty, and retention. They all convey the same message, namely:

- Customers who are happy with their purchases are more inclined to recommend them to groups of five to six individuals. In addition, unhappy consumers are more likely to tell 10 more individuals about their bad experience.

- Additionally, it's critical to understand that many consumers won't complain, and this will vary from industry sector to industry sector.
- Last but not least, if consumers think that handling customer complaints or satisfaction is expensive, they should be aware that acquiring new clients might cost up to 25% more.

According to Aaker (1995), there are a number of factors required to enhance the competitiveness of an organization, including manager/employee efficiency and performance, customer satisfaction/brand loyalty, product/service quality, brand/company, related costs, and new product activities and new product activity. Customer satisfaction is becoming the focal point of business strategy as increased customer satisfaction ends up with enhanced customer loyalty, which can result in increased profits. Though prices have a significant role in determining profitability levels, which means increased prices, a thought-provoking query is whether there are specific factors that might let firms charge more for their services and products. One option is that when consumers are satisfied, there might be chances that customers are willing to pay more for the service and product.

2.16 The link between loyalty and profitability

Several studies have shown an association between customer loyalty and business success (Anderson et al., 1994; Hallowell, 1996; Reichheld, 1996; Silvestro and Cross, 2000). However, not all repeated actions succeed (Storebcaka, 1994, 1997). However, it is interesting to note that the results of the four Renault and Kumar industries (high tech, postal services, retail food and direct brokerage) since 2002 still show that a significant proportion of long-term consumers are short-term consumers. The displays are higher profit than, and a larger percentage of high profit customers are long term customers who are long term customers. Therefore, it is impossible to refute the assumption that there is an overall positive relationship between profit and customer loyalty.

According to Anderson and Mittal (2000), customer relationships benefit from minimal maintenance costs and the acquisition and retention of "high quality" customers. Storbacka (1994) identifies relationship costs in the context of retail banking, which include direct variable costs, such as transaction-related costs and special service costs, as well as overhead costs caused by individual relationships. may or not

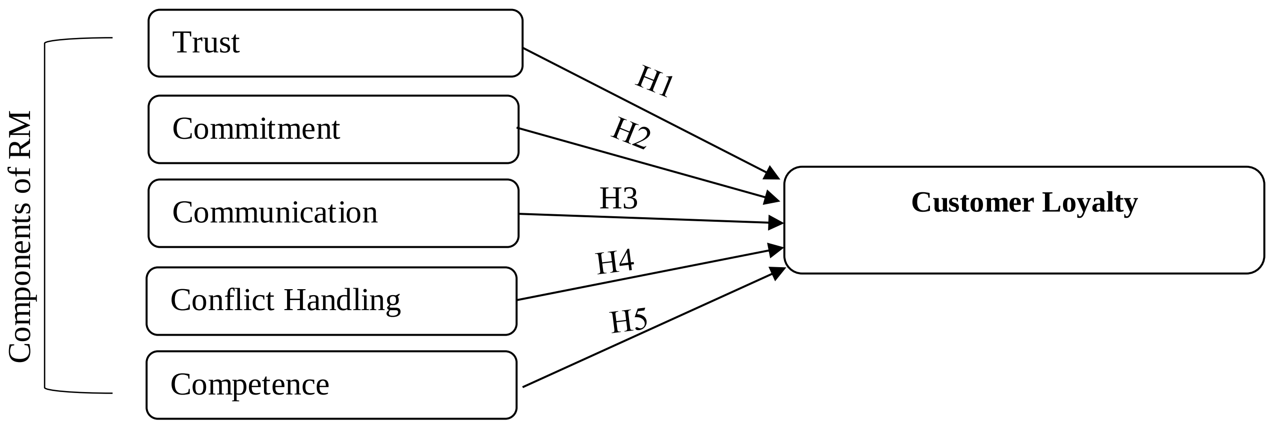
Relationship revenue is broken down into fee-based revenue and volume-based revenue derived from interest margins. Pricing method and patronage concentration are important components of relationship income in banks (Storbacka, 1994; Keiningham et al., 2003; Perkins-Munn et al., 2005). The size of the consumer business has a significant impact on profits as a large portion of banks' revenue comes from interest margins. Long-term customers should generate more profit than short-term customers if relationship costs are reduced and relationship revenue increases over time.

2.17 Profitability segmentation in Financial Sector

Market segmentation, one of the mainstays of marketing, is attributed to a major article by Smith (1956) in Marketing Journal. However, customer profit is a recent development in the quality of distribution (Storbacka, 1994). It has grown in popularity in many companies, resulting in customers being treated differently (Zeithaml et al., 2001).

Finally, to enhance the happiness and loyalty of the companies's most profitable customers, asset management operations should focus specifically on customers. Thus, the most profitable segment targeted by the relationship focused strategy is expected to show more relationship satisfaction and loyalty compared to the average profitable segment targeting a more sales focused strategy.

2.18 Research Model



(Ndubisi and Wah, 2005)

2.19 Hypothesis Generation

H1: Trust has a positive significant effect on customer loyalty.

H2: Commitment has a positive significant effect on customer loyalty.

H3: Communication has a positive significant effect on customer loyalty.

H4: Conflict handling has a positive significant effect on customer loyalty.

H5: Competence has a positive significant effect on customer loyalty.

CHAPTER 3

RESEARCH METHODOLOGY

The structure of a research study is based on a methodical approach to addressing a problem statement. A research design is a thorough description of how the researcher effectively translates his concepts, expertise, and information. A research design often outlines how data will be gathered, the instruments that will be utilised, how they will be used, and how the data will be analysed.

3.1 Research Type

This study is a descriptive study of the effect of relationship marketing on customer loyalty. It is a research method that does not provide an explanation for how, when, or why the characteristic developed. Instead, it responds to the "what" query. (Grimes, D. A., & Schulz, K. F, 2002).

3.1.1 Geographical Context of the Study

This study has used primary data collected from individual of twin cities (Rawalpindi and Islamabad).

3.1.2 Unit of Analysis

It is individuals of Pakistan, 18 – 65 year old who have used the Fintech services of any company at least one time were contacted to provide data for this research study.

3.2 Population and Sampling

3.2.1 Population

The current study population contains people from Pakistan.

3.2.2 Sampling

Convenient sampling will be used for selecting the participants as the questionnaire will be taken from people who have used the Fintech services of any company at least one time. The sample size would be 100.

3.2.3 Sampling Techniques

The sampling technique used for the research was a non-probability sampling method. Basically convenience sampling was done. Convenience sampling involves the use of respondents who are “appropriate” to the researcher. There is no acquisition pattern in these respondents. (Sedgwick, P. 2013)

3.2.4 Data Collection Techniques

The data will be collected by sending the questionnaires using Google forms. Questionnaires will be sent to individual Pakistan.

3.2.5 Scales and Measures

To measure client perceptions of relationship satisfaction, perceived relationship improvement, and loyalty, a questionnaire has been developed. They were also asked for feedback on a preliminary version of the questionnaire.

The Ndobisi & Wah (2005) standardised questionnaire was employed. Responses to each item were scored on a five-point Likert scale, with 1 = strongly disagree to 5 = strongly agree.

In order to increase the response rate, the questionnaire length was constrained, and the statements were created specifically for this study.

3.2.6 Data Analysis Procedure

SPSS was used as the measurement tool for the questionnaire. Results of data analysis are displayed using correlations, reliability, regression tests, and t tests. The primary findings were portrayed in graphs and tables, which effectively represented my data and assisted the reader in correctly interpreting the findings.

CHAPTER 4

DATA ANALYSIS AND RESULTS

4.1 Reliability Analysis

4.1.1 Trust

Cronbach's Alpha	N of Items
.578	5

Interpretation: We have used "Cronbach's Alpha" to test the whether the item is reliable or not. Table 4.1.1.1 shows that the Cronbach's alpha 0. 578 which is reliable. According to (Hair et al., 2010), an acceptable value is greater than 0.5.

4.1.2 Commitment

Cronbach's Alpha	N of Items
.586	4

Interpretation: We have used "Cronbach's Alpha" to test the whether the item is reliable or not. Table 4.1.2.1 shows that the Cronbach's alpha 0. 586 which is reliable. According to (Hair et al., 2010), an acceptable value is greater than 0.5.

4.1.3 Communication

Cronbach's Alpha	N of Items
.664	3

Interpretation: We have used "Cronbach's Alpha" to test the whether the item is reliable or not. Table 4.1.3.1 shows that the Cronbach's alpha 0. 664 which is reliable. According to (Hair et al., 2010), an acceptable value is greater than 0.5.

4.1.4 Conflict Handling

Cronbach's Alpha	N of Items
.593	4

Interpretation: We have used “Cronbach’s Alpha” to test the whether the item is reliable or not. Table 4.1.4.1 shows that the Cronbach’s alpha 0. 593 which is reliable. According to (Hair et al., 2010), an acceptable value is greater than 0.5.

4.1.5 Competence

Cronbach's Alpha	N of Items
.719	3

Interpretation: We have used “Cronbach’s Alpha” to test the whether the item is reliable or not. Table 4.1.5.1 shows that the Cronbach’s alpha 0. 719 which is reliable. According to (Hair et al., 2010), an acceptable value is greater than 0.5 and when it is equal to 0.7 and greater, it is considered very good.

4.1.6 Loyalty

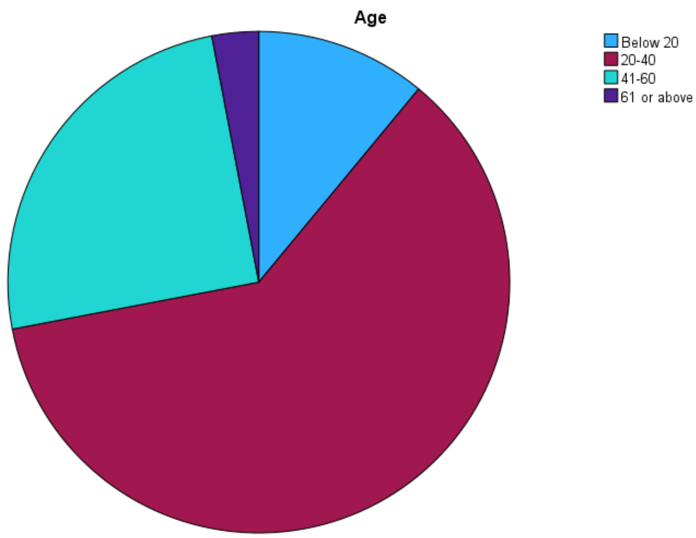
Cronbach's Alpha	N of Items
. 683	3

Interpretation: We have used “Cronbach’s Alpha” to test the whether the item is reliable or not. Table 4.1.6.1 shows that the Cronbach’s alpha 0. 683 which is reliable. According to (Hair et al., 2010), an acceptable value is greater than 0.5.

4.2 Frequency Distribution

4.2.1 Age

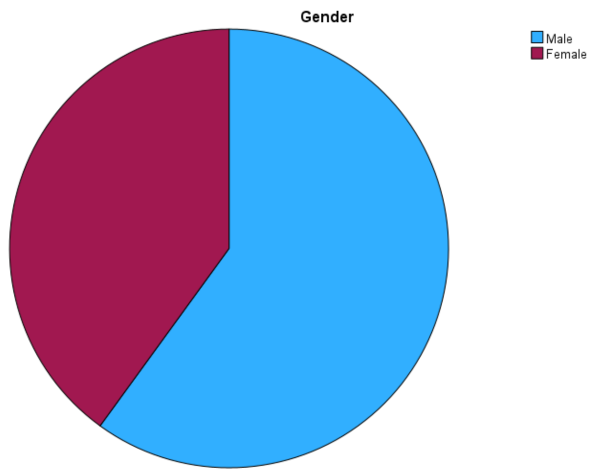
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below 20	11	11.0	11.0	11.0
	20-40	61	61.0	61.0	72.0
	41-60	25	25.0	25.0	97.0
	61 or above	3	3.0	3.0	100.0
	Total	100	100.0	100.0	



Interpretation: The ages of the people who filled the questionnaire were mostly young people. There were 13% people who were of ages less than 20 years old, 61% people were of ages 20-40 years old, 25% people were of ages 41-60 years old, and 3% people were of ages 61 and above years old.

4.2.2 Gender

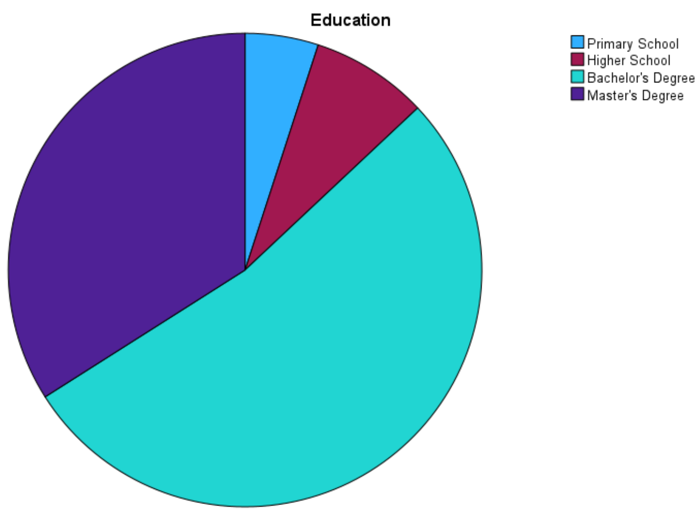
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	60	60.0	60.0	60.0
	Female	40	40.0	40.0	100.0
	Total	100	100.0	100.0	



Interpretation: The gender of the people who filled the questionnaire were mostly male. There were 60% people who were male, and 40% people were female.

4.2.3 Education

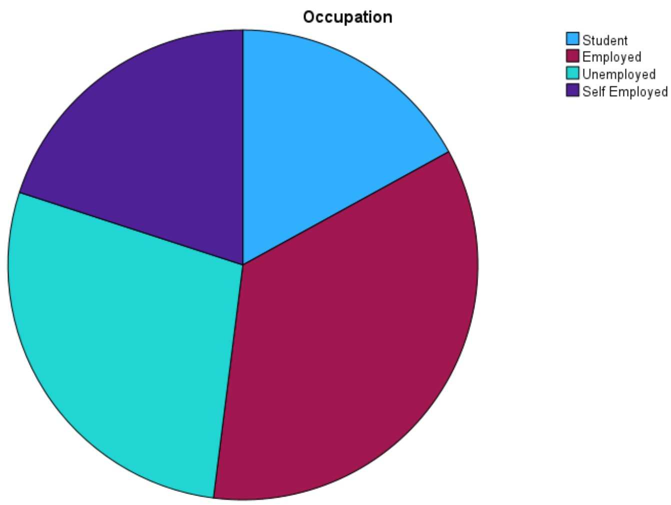
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Primary School	5	5.0	5.0	5.0
	Higher School	8	8.0	8.0	13.0
	Bachelor's Degree	53	53.0	53.0	66.0
	Master's Degree	34	34.0	34.0	100.0
	Total	100	100.0	100.0	



Interpretation: The education of the people who filled the questionnaire were mostly have done till bachelor's degree. There were 5% people who had done primary school, 8% people had done higher school, 53% who had done bachelor's degree, and 34% who had done master's degree.

4.2.4 Occupation

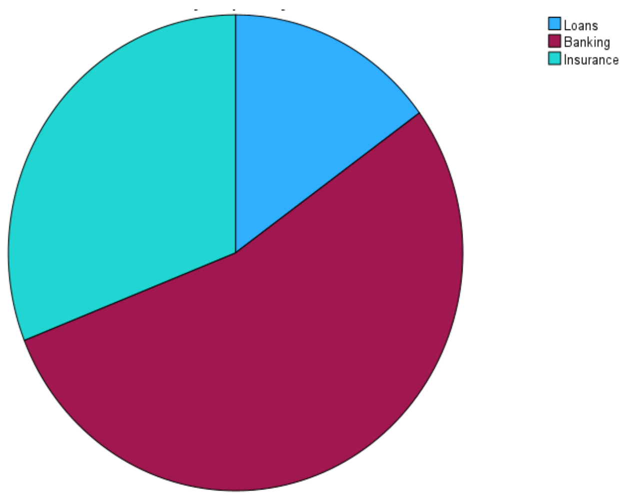
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Student	17	17.0	17.0	17.0
	Employed	35	35.0	35.0	52.0
	Unemployed	28	28.0	28.0	80.0
	Self Employed	20	20.0	20.0	100.0
	Total	100	100.0	100.0	



Interpretation: The occupation of the people who filled the questionnaire were mostly employed. There were 17% people who were student, 35% people who were employed, 28% who were employed, and 20% who were self-employed.

4.2.5 Primary reason for using Fintech services

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Loans	15	15.0	15.0	15.0
	Banking	54	54.0	54.0	69.0
	Insurance	31	31.0	31.0	100.0
	Total	100	100.0	100.0	



Interpretation: The occupation of the people who filled the questionnaire were mostly using banking. There were 15% people who use fintech for loans, 54% people who use fintech for banking, and 31% people who use fintech for insurance.

4.3 Correlations

		Trust	Commitment	Competence	Communication	Conflict	Loyalty
Trust	Pearson Correlation	1	.531**	.310**	.266**	.369**	.462**
	Sig. (2-tailed)		<.001	.002	.007	<.001	<.001
	N	100	100	100	100	100	100
Commitment	Pearson Correlation	.531**	1	.527**	.420**	.302**	.399**
	Sig. (2-tailed)	<.001		<.001	<.001	.002	<.001
	N	100	100	100	100	100	100
Competence	Pearson Correlation	.310**	.527**	1	.454**	.285**	.292**
	Sig. (2-tailed)	.002	<.001		<.001	.004	.003
	N	100	100	100	100	100	100

Communication	Pearson Correlation	.266**	.420**	.454**	1	.413**	.451**
	Sig. (2-tailed)	.007	<.001	<.001		<.001	<.001
	N	100	100	100	100	100	100
Conflict	Pearson Correlation	.369**	.302**	.285**	.413**	1	.510**
	Sig. (2-tailed)	<.001	.002	.004	<.001		<.001
	N	100	100	100	100	100	100
Loyalty	Pearson Correlation	.462**	.399**	.292**	.451**	.510**	1
	Sig. (2-tailed)	<.001	<.001	.003	<.001	<.001	
	N	100	100	100	100	100	100

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

Interpretation: This table above reveals that Pearson correlation analyses were used to validate the relationships between the dependent and independent variables.

The correlation between independent variables (Trust) and dependent variable (Customer Loyalty) is .462** which means both are moderately correlated with each other.

The correlation between independent variables (Commitment) and dependent variable (Customer Loyalty) is .399** which means both are moderately correlated with each other.

The correlation between independent variables (Competence) and dependent variable (Customer Loyalty) is .292** which means both are moderately correlated with each other.

The correlation between independent variables (Communication) and dependent variable (Customer Loyalty) is .451** which means both are moderately correlated with each other.

The correlation between independent variables (Conflict) and dependent variable (Customer Loyalty) is .510** which means both are highly correlated with each other.

4.4 Regression Analysis

4.4.1 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.634[a]	.402	.371	.45735

a. Predictors: (Constant), Conflict, Competence, Trust, Communication, Commitment

Interpretation: "R" value shows relationship of independent variables (Conflict, Competence, Trust, Communication, Commitment) with dependent variable (Loyalty). The relationship is 63% which is a significant relationship.

In above table, "R Square" value shows the variation in dependent variable (Loyalty) due to independent variable (Conflict, Competence, Trust, Communication, Commitment) and the value is .402. It illustrates that independent variable causes 40.2% variation in the dependent variable.

Above table "adjusted r – square" shows the variation of the independent variable after adjustment of errors in data. 371 i.e. 37.1 percent is the change in the dependent variable (Loyalty) due to the variations in the independent variable (Conflict, Competence, Trust, Communication, Commitment).

4.4.2 ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13.245	5	2.649	12.664	<.001[b]
	Residual	19.662	94	.209		
	Total	32.907	99			

a. Dependent Variable: Loyalty

b. Predictors: (Constant), Conflict, Competence, Trust, Communication, Commitment

Interpretation: As the above table shows that the Sig. value is less than .05 (.001<.05), so we can conclude that there is a statistically significant relationship between dependent variable (Loyalty) and the independent variables (Conflict, Competence, Trust, Communication, Commitment).

4.4.3 Coefficients

		Unstandardized Coefficients		Standardized Coefficients		
Model		**B**	**Std. Error**	**Beta**	**t**	**Sig.**
1	(Constant)	.245	.511		.480	.633
	Trust	.312	.123	.247	2.534	.009
	Commitment	.106	.123	.093	.862	.391
	Competence	-.024	.094	-.025	-.257	.798
	Communication	.275	.114	.234	2.417	.008
	Conflict	.282	.086	.301	3.281	.001

a. Dependent Variable: Loyalty

Interpretation: As we see in the above table;

There is a positive relationship between dependent variable (Customer Loyalty) and independent variables (Trust) at (Beta=.247, Sig =.009). So H1 is accepted.

There is no significant relationship between dependent variable (Customer Loyalty) and independent variables (Commitment) at (Beta=.093, Sig =.391). So H2 is rejected.

There is no significant relationship between dependent variable (Customer Loyalty) and independent variables (Competence) at (Beta=.-.025, Sig =.798). So H3 is rejected.

There is positive relationship between dependent variable (Customer Loyalty) and independent variables (Communication) at (Beta=.234, Sig =.008). So H4 is accepted.

There is positive relationship between dependent variable (Customer Loyalty) and independent variables (Conflict) at (Beta=.301, Sig =.001). So H5 is accepted.

CHAPTER 5

DISCUSSION AND CONCLUSION

5.1 Discussion

Since the advent of electronic banking, the banking industry has undergone a transformation, and technology is now seen as the primary factor in the sector's success. There are several fintech products available, including mobile banking, telephone banking, and online banking. The primary method for enhancing financial transactions and preserving long-term client ties is through internet banking. The most recent Fin-Tech services have helped to forge a close relationship between customers and banks by offering a number of dependable and practical channels of contact. Relationship marketing is a long-term tactic for forging enduring bonds with your current clientele, fostering brand loyalty, and promoting repeat business. Instead, than emphasising the promotion of a good or service, it frequently concentrates on maximising the value of the client relationship.

Relationship marketing provides several advantages when done properly, even if transactional marketing (with a focus on boosting sales or obtaining new consumers) is crucial to a good marketing plan.

Relationship marketing aims to instill joy in its target audience. When businesses are driven to provide outstanding experiences, they use their resources to engage consumers at every stage of their life and provide effective, timely, and meaningful customer encounters.

The important components in any relationship are conflict handling, competence, trust, communication, and commitment. All these add up to create a good relation or a bad relation.

These all lead to loyalty towards the brand/organization. Therefore, it helps retain the customers for a much longer time.

5.1.1 Effect of Trust on customer loyalty

In line with first research objective the result of the study shows that there is a positive significant relationship between trust and customer loyalty. Trust is one of the most important components when people think about their finances and the result has proved that for people using Fintech trust is key. Therefore, on the basis of this result we are going to accept our proposed hypothesis H1.

5.1.2 Effect of commitment on customer loyalty

In line with second research objective the result of the study shows that there is no significant relationship between commitment and customer loyalty. Therefore, based on our result we are going to reject our proposed hypothesis H2. The earlier researches conducted in the banking industry have shown that the hypothesis is accepted (Anabila, P Narteh, B. Tweneboah-Koduah, E., 2012). Whereas, according to our research in fintech people don't consider commitment important.

5.1.3 Effect of competence on customer loyalty

In line with third research objective the result of the study shows that there is no significant relationship between competence and customer loyalty. Therefore, on the basis of this result we are going to reject our proposed hypothesis H3. The earlier researches conducted in the banking industry have shown that the hypothesis is accepted (Anabila, P Narteh, B. Tweneboah-Koduah, E., 2012). Whereas, according to our research in fintech people don't consider competence important.

5.1.4 Effect of communication on customer loyalty

In line with fourth research objective the result of the study shows that there is a positive significant relationship between communication and customer loyalty. Communication is another one of the most important components when people think about their finances, they want they can easily communicate with the company for anything and the result has proved that for people using Fintech, communication is key. Therefore, on the basis of this result we are going to accept our proposed hypothesis H4.

5.1.5 Effect of conflict handling on customer loyalty

In line with fifth research objective the result of the study shows that there is a positive significant relationship between conflict handling and customer loyalty. Conflict handling is another one of the most important components when people think about their finances, they want their problems to be solved quickly and the result has proved that for people using Fintech, conflict handling is key. Therefore, on the basis of this result we are going to accept our proposed hypothesis H5.

5.2 Conclusion

To conclude the above discussion, we can clearly see that relationship marketing is important for customer loyalty in Fintech industry of Pakistan. There are some components of relationship marketing that aren't considered important by the people that responded to the questionnaire. Thus, on the basis of results of study it are going to accept our proposed hypothesis H_1, H_4 and H_5 and reject hypothesis H_2, H_3.

As we can see in the results above most of the components of relationship marketing effect customer loyalty. Therefore, relationship marketing is important for Fintech's. They need to make sure that trust, conflict handling, and communication are all present so that there is a strong connection between customer and company which will lead to customer loyalty.

5.3 Future Research

After looking at effect of relationship marketing on customer loyalty in Fintech industry of Pakistan, we can say that there are multiple other components and variables that can be tested and looked into. Further, as Fintech industry is growing rapidly so the importance of conducting more and more research on it will not only help companies but also the policy makers such as State Bank of Pakistan, and the government of Pakistan.

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Appendix

Research Questionnaire

Gender:

- Male
- Female

Education:

- Primary School
- High School
- Bachelor's Degree
- Master's Degree

Age:

- Below 20
- 20-40
- 41-60
- 61 or above

Occupation

- Student
- Employed
- Unemployed

- Self Employed

What is your primary reason for use Fintech services?

- Loans
- Banking
- Insurance

Questions	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
The Fintech's promises are reliable	1	2	3	4	5
The Fintech is consistent in providing quality service	1	2	3	4	5
Employees of the Fintech show respect to customer in their responses	1	2	3	4	5
The Fintech fulfills its obligations to customers	1	2	3	4	5
I have confidence in the Fintech's services	1	2	3	4	5
The Fintech makes adjustments to suit my needs	1	2	3	4	5
The Fintech offers personalized services to meet customer need	1	2	3	4	5

The Fintech is flexible when it’s services are changed	1	2	3	4	5
The Fintech is flexible in serving my needs	1	2	3	4	5
The Fintech staff deliver the service in such a way that it proves their competencies	1	2	3	4	5
The Fintech's staff appears knowledgeable & confident in communicating information	1	2	3	4	5
The Fintech's staff cope successfully with unexpected events	1	2	3	4	5
The Fintech provides timely and trustworthy information;	1	2	3	4	5
The Fintech provides information when there is new Fintech service;	1	2	3	4	5
The Fintech makes and fulfills promises;	1	2	3	4	5
Information provided by the Fintech is always accurate.	1	2	3	4	5
The Fintech tries to avoid potential conflict;	1	2	3	4	5
The Fintech has the ability to openly discuss solutions when problems arise.	1	2	3	4	5

The Fintech tries to solve manifested conflicts before they create problems;	1	2	3	4	5
I will say positive things about the Fintech to others	1	2	3	4	5
I will recommend the Fintech to others	1	2	3	4	5
I will consider myself to be loyal for the Fintech.	1	2	3	4	5