

Perception of Relationship Marketing in Commercial Bank: Empirical Evidence from Kathmandu Valley

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Abstract

Network based relationship marketing in commercial bank continues to be crucial, where success or failure is directly related to staff. Only when quality of relationship is stable and engaged, customer satisfaction and customer engagement will be connected with discovering new solutions for existing and future markets to sell the banking product. Therefore, this study tries to understand perception of relationship marketing in commercial bank of Kathmandu Valley. The explanatory research design was used with the essence of network-based theory. The data was evaluated quantitatively by using descriptive and inferential analysis by using structured questionnaire method using KOBO toolbox. SEM was applied to analyze the relationship from sample of 204 responses in Kathmandu Valley. Findings reveal that banks are aware about the relationship marketing practices and depict that there is significant relationship between bonding, trust and communication to customer satisfaction. Therefore, banking workers feel that trust, bonding, communication, shared values and empathy are critical factors in relationship marketing.

Keywords: Relationship Marketing, Customer Satisfaction, Banking Industry, Kathmandu Valley

1. Introduction

Relationships are the driving force behind every successful organization today, and as such, relationship marketing is on the rise (Kitchen et al., 2014). According to Sousa and Alves (2019), relationship marketing is "the process of establishing and nurturing mutually beneficial partnerships between a company and its customers, employees, suppliers, community members, and shareholders with the overarching objective of maximizing long-term economic, social, and environmental value for all parties involved in the business." Relationship marketing has been discussed in marketing journals for approximately 46 years. Relationship marketing has been a growing trend in the contemporary service industry since it was first mentioned in Hewett and Krasnikov's (2015) acclaimed business book. According to Ngoma and Ntale (2019), relationship marketing has been a hot topic in the industry for the last 45 years. The authors define it as "any marketing activities that target the connection between a company and its customers and other stakeholders" (Steinhoff & Palmatier, 2021).

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Though not a novel idea, relationship marketing is rapidly gaining importance among companies of all sizes and in all industries. Some instances of businesses implementing relationship marketing are as a relationship marketer, Starbucks uses a reactive approach; IKEA, a famous Swedish furniture store, also employs relationship marketing to learn from its customers and shape its brand (Bhattacharjee & Clive, 2016). In the increasingly competitive global financial business, relationship marketing has been recommended as a wonderful method for banks to build a differentiated long-term connection with their customers (Husnain & Akhtar, 2015). Commercial banking's core product or service is often rather generic, making it difficult for most banks to compete simply on this basis (Gummesson, 2002b). Consequently, the importance of relationship marketing has grown in recent years. Due to intense competition, banks have shifted their marketing strategies to place more value on maintaining long-term client relationships (Djajanto et al., 2014).

Gronroos (1995) hypothesized that numerous financial institutions would make the same assertion, emphasizing the need for building strong client relationships. If the vast amount of writing on relationship banking is any indicator, it would be useful to understand what banks really mean when they say they engage in relationship marketing. According to Parajuli (2020), Nepalese banks and financial institutions are increasingly engaging in relationship marketing as a means of differentiating themselves in the face of fierce competition. Relationship marketing in modern-day Nepal means, among other things, easing clients' access to company representatives, keeping tabs on their buying habits, and providing them with information tailored to their specific pursuits. In addition, there is little agreement on what constitutes "relationship marketing" (Luu, 2019). In accordance with Beck et al. (2015), the fundamental premise of relationship marketing is that consumers' emotional lives, and hence their purchase choices, center on their connections. Trust, communication, empathy, shared values, and other pleasant emotions are the cornerstones of healthy relationships, as argued by Barczak et al. (2010). Reduced transaction costs make establishing reliable relationships less of a hassle (Luu, 2019).

Maintaining customers and fostering long-term loyalty to a brand are fundamental to relationship marketing. Every connection starts with communication, then trust, and finally mutual worth. Maintaining good relationships with customers and working to increase their pleasure are two things that Hewett and Krasnikov (2015) said must be constantly prioritized (Evans & Laskin, 2017). To succeed in relationship marketing, banks need to learn as much as they can about their customers and make every interaction worthwhile (Hewett & Krasnikov, 2015). Free marketing in the form of word-of-mouth and continued patronage may arise from a strong connection to the brand and goals (Almeida-Santana & Moreno-Gil, 2017).

Research on customer relationship marketing is plentiful. But in Nepal, only a tiny percentage of businesses, especially in the banking sector, recognize the importance of customer relationship management, and even fewer invest in research in this area. Therefore, we believe that customer relationship marketing calls for further attention and effort, both of which are beneficial to the banking industry's long-term growth (Poudyal et al., 2019). The study's overarching goal is to investigate and comprehend the current state of relationship marketing in commercial banks of Kathmandu Valley. The study's primary goals are to (1) examine how people think about relationship marketing, (2) pinpoint a problem with network-based relationship marketing, and (3) suggest a management fix for successful relationship marketing at commercial banks.

2. Literature Review

2.1 Evolution of Relationship Marketing

While contemporary marketing theory arose as a discipline of economics in the early 1900s, marketing practices stretch back to at least 7000 B.C. (Evans & Laskin, 2017). Throughout the first three quarters of the twentieth century, the industry's major concentration was transactions and exchanges. Marketing's emphasis is changing from purchases to connections (Eiriz & Wilson, 2006). Marketing will transform when communication and connection are valued before purchasing and selling. As marketing professionals get a better understanding of the relational paradigm, a new sector known as relationship marketing will emerge.

From an academic standpoint, RM evolved as a distinct field of study within the marketing discipline in the 1980s and 1990s (Shani & Chalasani, 2019). Caliskan and Esmer (2020) define RM as a "paradigmatic change in marketing" away from the "transactional" method of controlling the "4 Ps" of the marketing mix. Relationship marketing was initially researched in the 1980s by American marketing professor Leonard L. Berry and guru Barbara Bund Gummesson (2017). Establishing and maintaining a good business-client connection is what relationship marketing implies. In both the business-to-business and business-to-consumer segments, relationship marketing is applied (Caliskan & Esmer, 2020). Relationship marketing is beneficial as it develops customer loyalty, connection, and long-term partnerships. "Providing customers with information suited to their individual interests and needs is a sure approach to cultivate long-term partnerships" (Hibbard et al., 2011).

Social relationships are improved as a consequence of RM. The seller's sales, profitability, and customer happiness may all benefit from meaningful interactions with skilled sales staff (Chattananon & Trimetsoontorn, 2009). Unresolved disputes are the most dangerous to the health of your customer relationships, putting at risk the countless man-hours and monetary resources you've invested establishing those ties (Nurbasari & Harani, 2018). Increasing RM expenses in the absence of a well-planned strategy for dealing with customer complaints, service failures, and trust breaches may be detrimental in many cases (Luu, 2019). Sellers must manage customer conflict resolution as part of their RM operations, which may include empowering boundary spanners to mediate disputes on their own, cultivating a company culture that values amicably resolving disagreements, and establishing formal protocols for dealing with customer complaints (Nevin, 1995). To optimize the efficiency of relationship marketing, social and structural investments must be prioritized. Communication has a significant impact on relationship quality and future relationship progress, often known as relational velocity. As a consequence, early in the lifecycle, relationship marketing methods that increase communication (frequency, volume, and quality) have the most effect (Peck et al., 2013).

2.2 Relationship Marketing in Nepalese Context

A country's banking industry is a necessary component of every economy and a lively gauge of a nation's economic progress (Pokharel et al., 2020). The government of Nepal recognizes the importance of the banking industry to the country's overall economic development and the promotion of its ongoing industrialization (Richardson & Townpoe, 1987). Nepalese commercial banks have increased economic activity by providing advances and loans and selling their products across the country despite facing a

number of difficulties in terms of resources and money, marketing strategy, transportation, the environment, and technical and technological know-how (Thapa, 2011). In order to mitigate the financial strains associated with customer acquisition and retention and to keep up with the ever-shifting competitive landscape in the global economy (Chalise, 2021), businesses must embrace relationship marketing as a central tenet of their marketing strategy. Even if they might drive Nepal's economy in the near future, banks are becoming more difficult to manage due to a lack of proper marketing and appropriate business behavior in the face of globalization (Poudyal et al., 2019). Since this is the case, implementing the RM concept is essential to the continued success of the business. Academics in developing countries continue to ignore the need to study the effect of RM on firm performance, despite the importance of RM in Nepal's entrepreneurial sector (Hoque et al., 2017). As a result, many Nepalese businesses, from consumer goods producers to service providers like banks, are reaping the benefits of relationship marketing. Most commercial banks in Nepal focus on relationship marketing, which means making and keeping connections with clients and customers that are good for both sides by giving them consistently good service.

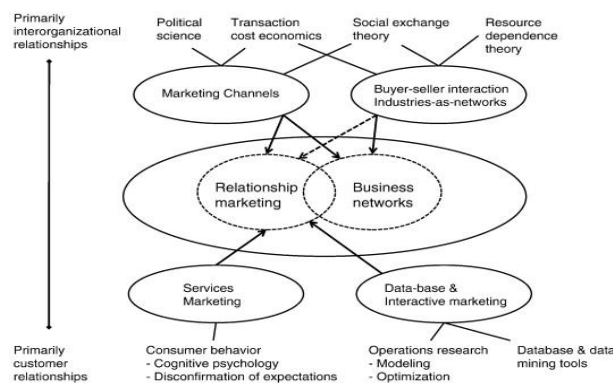
3. Methodology

3.1 Theoretical Framework

The theoretical framework explains and introduces the theory that explains why the research problem under investigation occurs (Sheth, 2002). It takes a theory-based approach to the present research. Maslow's hierarchy of needs theory, elaboration likelihood model, network-based theory, market-based theory and customer relationship management theory are few theories chosen for this study.

Among the above mentioned theories, the study has focused on network base relationship marketing theory. Network theory is a method for analyzing graphs that describe systems with discrete items and lines between them that indicate their relationships. In banking, for example, such graphs are often used to understand financial flows and interconnections between central counterparties. There are just so many prospective pairings. Interdependence based on resource heterogeneity forces actors to work together, resulting in network environments. Networks, at the network level of the hierarchy, are shaped by relationships, and this is what we're all aiming for. It is widely used in marketing.

Figure 1: Network Based Theory



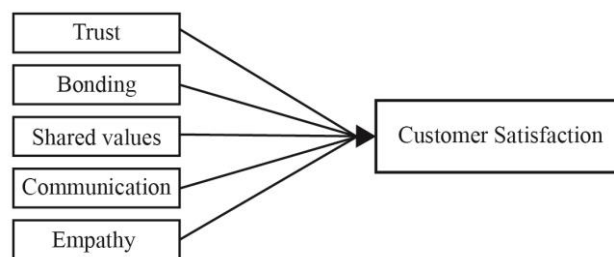
Source: Möller (2013)

This theory is relevant to our study as it explores the different dimension of well linked relationship among the customers and the business houses. With this theory researcher can find out about the benefits of network-based relationship marketing in commercial bank of Nepal that could help in boosting up the sales, maximize the profit and increase the market share of the company.

3.2 Conceptual Framework and Hypotheses Development

The researcher has used the concept of network-based relationship marketing from the review accordingly five models have been chosen on the basis of theory of relationship marketing. Study identifies the challenges to related to the relationship marketing beyond the fundamental question on how does network relationship marketing works? On the basis of network based theory on relationship marketing, the proposed framework is based on years of literature review to encourage professionals, executives and researchers to obtain understanding on network based relationship marketing (So & Speece, 2000). Relationship marketing has become a crucial and integral aspect of corporate activities, requiring a significant amount of time and effort to develop. People want to be in a relationship because they believe it will bring benefits (Aryasri, 2015). It claims that relationship marketing benefits both the company parties financially and non-financially.

Figure 2: Conceptual Framework



Source: Adapted and modified from Lewin and Johnston (2017)

Trust

Customer trust is a consumer's belief in a firm. It demonstrates trust in a company's ability to keep its commitments and do what's best for the client (Rao & Perry, 2002). A firm's conviction that another party will behave in a way that will result in positive outcomes and will not engage in any unwanted conduct that will result in poor outcomes for the firm is known as trust (Böhler & Nufer, 2012). In the end, trust is what maintains a relationship together over the long haul (Caliskan & Esmer, 2020).

H1. Trust has a positive influence on CS.

Bonding

Bonding can be defined as the formation of a bond or relationship with another person based on common sentiments, interests, or experiences (Wongkitrungrueng et al., 2020). Bonding is the creation of an emotional link between two partners who are working together to achieve a common goal. A long-term buyer-seller connection necessitates the formation of a bond between the company and its clients. Indeed, because bonds are the seeds of buyer-seller standards, bonding is critical for a successful buyer-seller partnership (Ngoma & Ntale, 2019). Furthermore, forming strong links between the seller and the buyer

reduces the likelihood of a conflict between the two parties. Customers who have a stronger relationship with their partners as a result of this bonding are happier than those who do not (Christopher et al., 1995).

H2. Bonding has a positive influence on CS.

Communication

Communication, or the sharing of mutual knowledge, is a key aspect in relationship marketing that cannot be overlooked (Wright et al., 2010). Communication is frequently recognized as a pre-defined requirement for the existence of a successful relationship (Boateng, 2019). Communication is defined as the ability to give timely and accurate information (Paudel et al., 2020). In the retailer-customer relationship, efforts to 'stay in contact' with customers have been recognized as major factors of relationship enhancement (Sivesan, 2012). Between buyers and sellers, communication refers to the formal and informal exchange and sharing of relevant and timely information (Rao & Perry, 2002).

H3. Communication has a positive influence on CS.

Shared Values

The amount to which partners share attitudes about the propriety and importance of behaviors, goals, and policies is referred to as shared value (Gummeson, 2017). Shared values that are high strengthen the feeling of association, promote an associative long-term relationship, and have a substantial impact on relationship commitment (Bagozzi, 1995). Customers are more likely to be satisfied if their relationship is strengthened through shared value (Payne & Frow, 2017).

H4. Shared value has a positive influence on CS.

Empathy

Empathy allows one partner to perceive the situation from the other's point of view. Empathy is described as the desire to comprehend the desires and goals of another person (Palmer, 1997). Empathy is the component of RM, and it allows one partner to perceive things from the other's point of view (Pokharel et al., 2020). Empathy is described as the desire to comprehend the desires and goals of another person (Tzokas & Saren, 1999). Reciprocal favors may not be chosen appropriately if empathy is not used to comprehend and respond to consumer wants (Road, 2013). Empathy may make it easier for the buyer and seller to communicate, resulting in a better grasp of how the industry works for the buyer (Reza et al., 2020). Companies who have a deeper understanding of what customers want are better able to satisfy them (Harun et al., 2018).

H5. Empathy has a positive influence on CS.

3.3 Variables and their Definition

Varieties of variables of relationship marketing and customer satisfaction are discussed in this section. 5 items of relationship marketing and one item of customer satisfaction were adopted for the study. By the time of study more variables need to be incorporated and listed variables below aren't only variable used in the study. The variable under SME is described in detail as follows:

Table 1: Measure of Variables

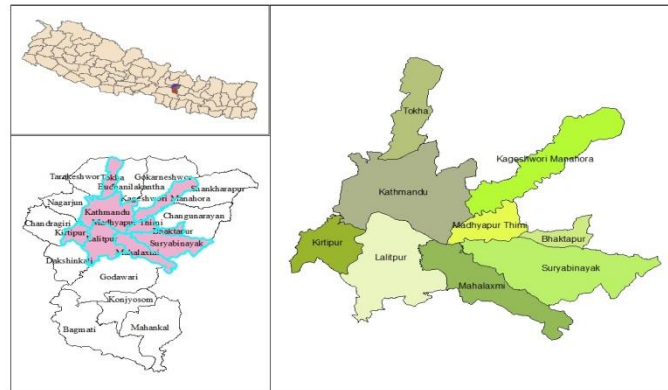
Construct	Observed Variables	Variable Notation	Explanation
Trust (TR)	Trust	TR_1	Company believes that the partner should trust each other.
	Trustworthy Person	TR_2	Past business relationship, company thinks that there are trustworthy persons.
	Trust the Partner	TR_3	Company likes to trust the partner continually.
Bonding (BD)	Rely on partner	BD_1	Rely on each other.
	long-term relationship	BD_2	Establish a long-term relationship.
	close cooperation	BD_3	Work in close cooperation.
	Emotionally close	BD_4*	Trying hard to make the partner feel emotionally close to company.
Communication (CM)	proactively communicates	CM_1	Company often proactively communicates with the partner.
	show discontent towards	CM_2	Company and the partner can show discontent towards each other through communication.
	communicate honestly	CM_3	Company hopes that my company and the partner communicate honestly.
	straighten communication	CM_4	Straighten our communication with partner.
Shared values (SV)	hopes to share value	SV_1	Share the same values.
	exchanges ideas	SV_2	Company often exchanges ideas with the partner about our business activities.
	same feelings	SV_3	Share the same feelings toward things around business activities.
Empathy (EM)	partner's position	EP_1	Company sees things from the partner's position.
	partner's feeling	EP_2	Know how each other feels.
	partner's value and target	EP_3*	Company always tries to understand the partner's value and target.
	partner's feeling	EP_4	Company cares about the partner's feeling before we take action.
Customer satisfaction (CS)	satisfied with our working relationship	CS_1	Overall, I believe we are both quite satisfied with our working relationship
	best partner relationships	CS_2	This among the best partner relationships that our managers have experienced
	pleased with partner does for us	CS_3	We are very pleased with what partner A does for us

Notes: The items including BD_4 from construct 2 and EP_3 from construct 5 were dropped after performing confirmatory and explanatory factor analysis and these items value remains below 0.5.

3.4 Study Area and Population

The Bagmati Province of Nepal contains the three districts of Kathmandu, Lalitpur, and Bhaktapur, which together make up the 665-square-kilometer-large Kathmandu Valley (Nepal et al., 2018). The valley encompasses the whole of Bhaktapur, in addition to 85 percent of Kathmandu and 50 percent of Lalitpur. Located between 27° 32' 13" and 27° 49' 10" north and 85° 11' 31" and 85° 31' 38" east, the Kathmandu Valley has an average height of 1,300 meters (4,265 ft) above sea level. The Kathmandu Valley, where the nation's capital is situated, is found in the country's geographic center (Maharjan et al., 2022; Poudyal et al., 2019).

Figure 3: Study Area



The Kathmandu valley has been the center of many commercial and governmental operations. Since it is the nation's capital, Kathmandu has a high population density and serves as a regional center for several economically significant industries (Bijukshe, 2021). In the Kathmandu valley alone, there are reportedly 7,500 commercial bank employees, out of a total of 40,938 nationwide, as reported by Nepal Rastra Bank in the year 2021. The total number of branches in Kathmandu valley is 930 where the sampling unit in this study was the bank's employees.

3.5 Sampling Techniques

Data was gathered through a survey of bank employees. The pools were taken from February to March of 2022. The purpose of field observation was to confirm or add fresh information. Using probability sampling techniques, a total 204 respondents were chosen from the Kathmandu valley. The following formula is used for sample size:

$$n = N * X / (X + N - 1) \text{ (Zhuang \& Zhang, 2011)(i)}$$

$$X = Z_{\alpha/2}^2 * p(1-p) / MOE^2 \text{(ii)}$$

Where, $Z_{\alpha/2}$ is the critical value of normal distribution $\alpha/2$ (e.g., for a confidence level of 95%, α is 0.05 and the critical value is 1.96) MOE can be defined as margin of error, p is the proposition and N is the

population size. Furthermore, non-respondent error 5% is added. So, the sample size $(n) = 7500 * 267 / (267 + 7500 - 1) + 5\%$ non-respondent error $= 257.85 \sim 258 + 258 * 0.05 = 271$.

Due to COVID-19 and the researcher's time constraints, only 204 valid surveys were collected from employees at 26 commercial banks. These 204 responders came from all around the Kathmandu Valley's three districts (Kathmandu, Lalitpur, and Bhaktapur).

3.6 Research Instruments and Data Analysis

For this study, primary data are collected from questionnaire with the interview. The major research instrument in this study was a structured questionnaire with an interview. For data collection, a structured questionnaire was constructed and devised to conduct a survey as well as get primary data on relationship marketing methods in the business. In order to achieve the study's varied aims, the researchers created a connected questionnaire. For data gathering, the created structured questions are administered in the KOBO toolkit. Following that, the questionnaire was entered into the KOBO toolkit.

Data analysis consists of summarizing the mass of collected data and presenting the results in a way that communicates the most important features. Every piece of data acquired from the field is evaluated in order to make sense of the research and arrive at certain conclusions and findings. The data was analyzed using descriptive and inferential analysis, which included structural equation modeling based on multiple latent constructs. Software such as KOBO Toolbox, Microsoft Excel, and SPSS AMOS were used for data analysis, while Microsoft Excel was used for data entry and tabulation. The findings of the statistical analysis of the data are displayed in the tables and graphs.

4. Results

4.1 Socio-Demographic Status

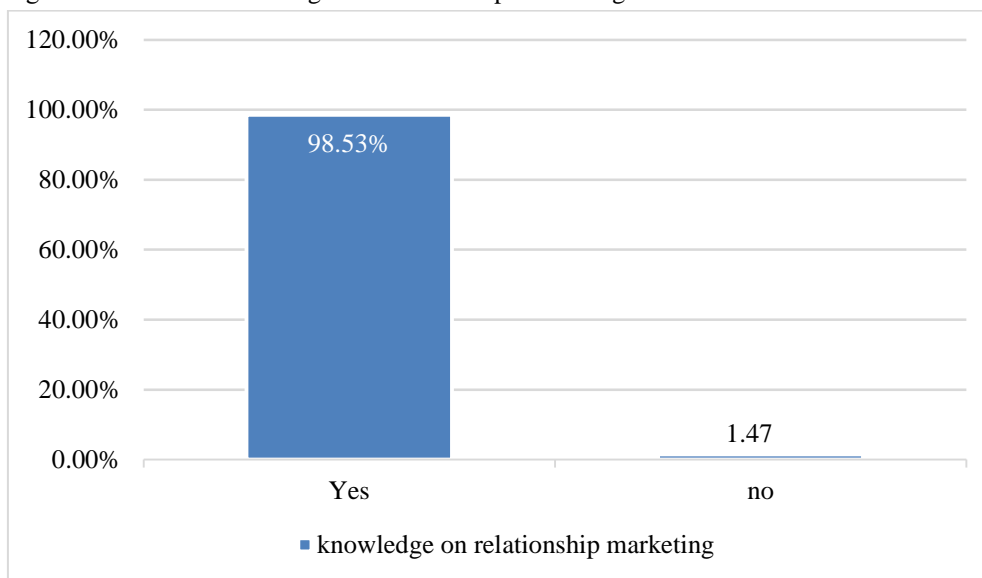
Data was collected from 204 different bank employees located in the Kathmandu valley, comprising all three district of Kathmandu valley i.e., Lalitpur, Kathmandu, and Bhaktapur. Among 204 respondents, 58.33% (119 out of 204) were male respondent and 41.67% were female respondent. Similarly, majority i.e., 63.73% of respondents were married. The study revealed that majority of respondents were lower-level employees and others were high level officers.

4.2 Knowledge about Relationship Marketing

Almost every banking employees had some familiarity with relationship marketing (see figure 4). Additionally, the vast majority of Nepali bank employees said their institution offered relationship marketing services. One-third (35.29%) of the 204 respondents cite a desire for reciprocity as their primary motivation for engaging in relationship marketing; another 56% cite a desire for quality; 39% cite a desire for shared value; 23% cite a desire for bonding; 11% cite convenience; and 8% cite a desire to save time. Employees in the banking industry were also polled on their thoughts on what they considered to be the most crucial part of relationship marketing. Over eighty-five percent of respondents said that maintaining contact with customers over time is crucial to the success of any relationship marketing campaign, while seventy-one percent cited trust and commitment, twenty-eight percent cited customer loyalty, and twenty percent cited service. In addition, we probed them on relationship marketing

competencies. Eighty-two people indicated they were good at advertising, 65 were good at promotion, 38 were good at communicating, and 19 were good at selling; these percentages translate to 40.2%, 31.86%, 18.63%, and 9.31%, respectively.

Figure 4: Bankers’ Knowledge on Relationship Marketing



Source: Survey

4.3 Impact of Relationship Factor on Customer Satisfaction

Various elements affecting organizational performance in regard to the practice of relationship marketing in Nepalese commercial banks have been examined. Trust, bonding, communication, shared values, empathy, and customer satisfaction are the six variables listed below for further investigation. These variables are graded on a five-point scale (1=strongly disagree, 2=disagree, 3=neutral, 4=agree, 5=strongly agree).

In Nepalese commercial bank trust is seen as an important factor in relation to relationship marketing. Majority of respondent have answered that many of their customer choose the banking product as per the trust. The result also show that banks are doing an excellent job at maintaining trust among the customer to maintain good relationship among them through offering the valuable product, service and trusting scenarios. Similarly, Bonding is crucial for a successful buyer-seller relationship since bonds are the foundation of buyer-seller standards (Smith, 1998). Most of the respondents strongly agreed that bonding is one of the major factors for better customer relationship marketing in banking industry as bank has been able to make customer feel emotionally close to company.

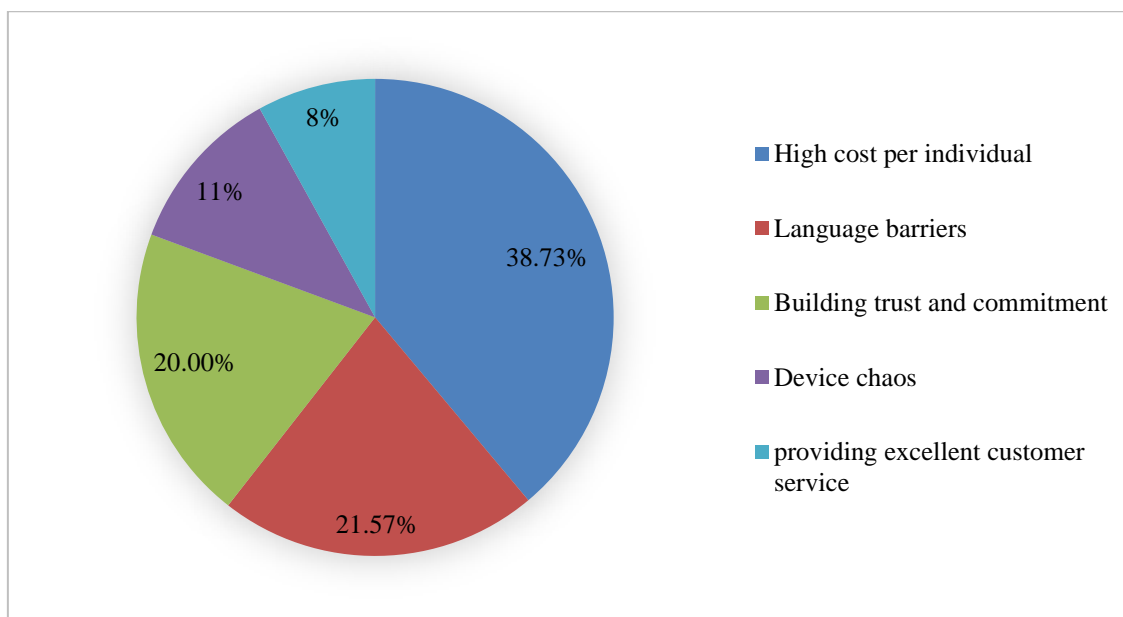
The third component of RM is communication, which serves as the glue that keeps a distribution route together. Relationship marketing department in bank found that communication with customer is more important in order to sell the banking product. The amount to which partners share attitudes about the propriety and importance of behaviors, goals, and policies is referred to as shared value (Adamson et al., 2003). The study concludes that company exchanges ideas with customer, sharing the same feelings

towards the things around the business activities. Hence, communication and shared values in relationship marketing are said to be the important factor in banking industry. Likewise, it is also concluded that banks see things from the partner’s position, knows how each customer feels about the banking product and also company cares about the partner’s feeling before taking action. Hence, empathy in relationship marketing plays vital role in banking industry. It is also seen that bank and employees both are quite satisfied with our working relationship, and the employees pleased with what partner does for the bank. So, it was concluded that customer satisfaction is key factor of relationship marketing in commercial banks of Nepal.

4.4 Challenges While Performing Relationship Marketing

Among the 204 respondents, 99.0% people said that they had faced challenges while performing relationship marketing which included 202 people. And 1% people said that there were not any challenges while performing RM. The study revealed that the challenges of relationship marketing are returning customer to expect discount, requirement of cultural change, negative information ruining many relationships marketing campaign, relationship sometimes becomes too close and most importantly it takes time for relationship to be effective.

Figure 5: Communication and Other Challenges



Based on the data shown in Figure 5, it is clear that meeting the high standards of both customers and business partners is one of the greatest obstacles to relationship marketing. Another difficulty with relationship marketing over the phone is the constant risk of disruption from lost connections or malfunctioning devices. Relationship marketing has difficulties such as language hurdles and establishing trust and commitment. A similar study was conducted in Texas, USA by Rao and Perry (2002). Relationship marketing has a number of additional issues, including device confusion, offering quality service, and creating trust and commitment.

4.5 Managerial Solution

A lot of challenges and problems were faced while practicing relationship marketing in commercial bank of Nepal. It is found that 2% of respondent said that they have no idea about managerial solution to the problem, 25% said that may be the situation can be managed, 5% said the situation cannot be managed and other remaining 68% said that the situation can be managed. The research concluded that the strategies helpful in minimizing the challenges faced by relationship marketer are scheduling time to build quality relationship, appreciate others stakeholder, developing your people skills and practicing mindful listening are some strategies. In addition to these other relationship marketing managerial solution identified are: finding root cause of RM challenges, proper communication about banking product, identifying loyal customers, reducing the price of the service, increase the budget for relationship marketing, knowing your customer need and expectations, and treating all relationship equally where majority of the respondent choose identifying loyal customers.

4.6 Inferential Statistics

Summary Statistics

The data is summarized using the mean, standard deviation, skewness, and kurtosis. The mean and standard deviation are in the range of 4.19 to 4.21 and 0.611 to 0.68, respectively, indicating minimal variation. Skewness is a measure of symmetry in a distribution, whereas kurtosis is a measure of a distribution's peak or flatness (Oja, 1981). The negative skewness of the data is represented by values ranging from -1 to +1 in this study. Similarly, all kurtosis measures fall between -1 and +1, indicating that the data does not have a normality problem.

Exploratory Factor Analysis (EFA)

Exploratory analysis is a statistical technique for condensing data into a smaller number of summary variables and delving further into the theoretical framework. It is carried out to determine the structure of the link between the variable and the respondent. The EFA's main objectives are to determine how many common variables influence a collection of data and the strength of the link between each factor and each observed measurement (Payne & Holt, 2003). This model shows that underlying common variables and, to a lesser extent, underlying unique variables influence each observable response. Because the strength of the relationship between each factor and each measure varies, some measures are influenced more than others by a given factor (Rao & Perry, 2002). Kaiser-Meyer-Olkin measure of sampling adequacy is $0.746 > 0.7$. When we look at the p value (significant level) for the Bartlett's test of sphericity, we obtain 0.000, which is less than 0.05, indicating that there is no problem with data dependability and validity (Hibbard et al., 2001). Common method bias is a bias in your dataset that is caused by something other than the measures (Steinhoff et al., 2019). The single factor test of Harman is used to evaluate if the study exhibits common method bias. The variation percentage should be less than 50% during the test (Jeklin, 2016) for the study to be free from common method bias. The overall variation for a single element in this study is 30.282 implying that there is common method bias.

Confirmatory Factor Analysis

Confirmatory factor analysis (CFA) is a sort of statistical factor analysis that is commonly utilized in social research (Caliskan & Esmer, 2020). It's used to see if the measurements of a construct reflect the

researcher's understanding of the construct's nature. The study used CFA to test for goodness of fit, and metrics like CMN/DF, RMR, RMSEA, GFI, IFT, TLI, and CFI were used to investigate goodness of fit.

Table 2: Confirmatory Factor Analysis

Name	Good Fitting	Acceptable Value	Obtained value
Chi- square/df (CMIN/df)	<3excellent, <5sometimes permissible	<5 it can be acceptable	
Root Mean Squared Residual (RMR)	<0.08	<0.08	0.054
Goodness of Fit Index (GFI)	>0.90	>0.80	0.880
Comparative Fit Index (CFI)	>0.95	>0.90	0.911
Turker- Lewis Index (TLI)	>0.95	>0.90	0.950
Incremental Fix Index (IFI)	>0.95	>0.90	0.961
Root Mean Square Error of Approximately (RMSEA)	<0.08	<0.08	0.75

Measurement Model

Convergence validity and discriminant validity were employed to confirm the data's reliability and validity. To ensure convergence validity, the data must meet the requirements of CR>0.70 and AVE>0.50. To establish discriminant validity, the data must also meet the requirements of AVE >MSE and square root of AVE > correlation (Lo & Campos, 2018). This investigation's outcome demonstrates both convergence and discriminant validity because it fits the aforementioned criteria. Cronbach’s Alpha is used to ensure internal consistency. Higher the Cronbach’s Alpha higher the internal consistency Sheth, (2002). Our finding revealed that the value of Cronbach’s alpha is greater than 0.94 which is a good consistency among the variables.

Table 3: Reliability and Validity

Construct	Indicators	Factor Loading	Cronbach’s Alpha	CR	AVE	MSV
Trust	TR_1	0.895	0.860	0.970	0.678	0.051
	TR_2	0.883				
	TR_3	0.815				
Bonding	BD_1	0.859	0.891	0.897	0.746	0.144
	BD_2	0.884				
	BD_3	0.841				
Communication	CM_1	0.923	0.938	0.862	0.841	0.154
	CM_2	0.931				
	CM_3	0.849				
Shared Values	SV_1	0.894	0.924	0.931	0.820	0.154
	SV_2	0.894				
	SV_3	0.886				
Empathy	EP_1	0.937	0.960	0.960	0.890	0.095
	EP_2	0.930				
	EP_4	0.930				
Customer satisfaction	CS_1	.950	0.969	0.970	0.916	0.095
	CS_2	.964				
	CS_3	.955				

Source: Field Survey

Table 4: Latent Construct Correlation

	CS	TR	BD	CM	SV	EP
CS	0.957					
TR	-0.079	0.823				
BD	0.081	0.214	0.864			
CM	0.197	0.130	0.380	0.917		
SV	0.052	0.226	0.173	0.393	0.905	
EP	0.308	0.097	0.235	0.304	0.303	0.943

Test of Hypothesis

A hypothesis is a particular, testable prediction of the study's conclusion that the researcher feels will occur (Al-Ubaydli et al., 2022). This section examines the hypotheses statements to see whether the findings of the study are statistically significant.

Table 5: Test of Hypothesis and its Significance

Hypothesis	Estimate	S.E.	C.R.	P	Significance
H1: Trust → CS	-7.164	2.631	-2.723	.006	Significant
H2: Bonding → CS	1.320	.481	2.745	.006	Significant
H3: Communication → CS	1.052	.304	3.464	***	Significant
H4: Shared Values → CS	-.520	.311	-1.668	.095	Insignificant
H5: Empathy → CS	.272	.217	1.254	.210	Insignificant

The accepted hypothesis are trust, bonding and communication which include H1, H2, H3, and rejected hypothesis are shared values and empathy indicated by H4 and H5. P value less than 10% are considered significant whereas p value more than 10% are considered insignificant.

5. Discussion

This study examines customer satisfaction on relationship marketing by using 5 variables namely, Trust, Bonding, Communication, Shared Values, Empathy factors that influence customer satisfaction. Relationship among the variables is tested and established using the reliability test and multiple linear correlation in our study. The accepted hypothesis 1, 2 and 3 states that trust, bonding and communication affect the perception of customer about the service provided which results in customer satisfaction. These three hypothesis provide similar results provided by Nguyen Hau and Viet Ngo (2012).

According to the first hypothesis, there is a strong relation between trust and customer satisfaction in relationship marketing. It indicates that a customer's level of happiness with a bank's service or product is influenced by the degree to which they trust the bank or the quality of the bank's offering. When customers have confidence in a bank's offering, they are more likely to buy it, and those customers are also more likely to spread the word about how great the product is. This result in line with Rather et al. (2019). Likewise, bonding is significant with customer satisfaction which indicates building trust with

customers is essential for maintaining a long-term relationship of sale. Bonding is essential for a successful buyer-seller relationship, since bonds provide the germinating ground for mutually agreed-upon norms. Further, if the vendor and the purchaser develop trusting relationships, disagreements are less likely to arise. Happy customers include people who have improved their relationships with their significant others via bonding. Consequently, we postulate that CS will be highest when there is an established and trusting connection between the company and its clientele. This finding is like the finding of Balci et al. (2019) who also indicates the bonding plays the significant role with customer satisfaction.

The third significant hypothesis of RM is communication, which serves as the glue that keeps a distribution route together. Between buyers and sellers, communication refers to the formal and informal exchange and sharing of relevant and timely information. Communication does, in fact, play a vital role in the development of collaboration and trust (Parajuli et al., 2020). Communication is an effective relationship-building approach that aids in the resolution of conflicts, the alignment of goals, and the discovery of new value-generating opportunities. Positive engagement is facilitated through effective communication, which improves CS.

The insignificant variable in relationship marketing for this study is shared values, it is the amount to which partners share attitudes about the propriety and importance of behaviors, goals, and policies are referred to as shared value (Gummesson, 2017). The amount to which partners share attitudes about the propriety and importance of behaviors, goals, and policies is referred to as shared value (Ngoma & Ntale, 2019). Shared values that are high, strengthen the feeling of association, promote an associative long-term relationship, and have a substantial impact on relationship commitment (Bagozzi, 1995). Customers are more likely to be satisfied if their relationship is strengthened through shared value (Payne & Frow, 2017).

Next insignificant variable is empathy. Empathy is described as the desire to comprehend the desires and goals of another person (Palmer, 1997). Empathy is the component of RM, and it allows one partner to perceive things from the other's point of view (Pokharel et al., 2020). Reciprocal favors may not be chosen appropriately if empathy is not used to comprehend and respond to consumer wants (Road, 2013). Empathy may make it easier for the buyer and seller to communicate, resulting in a better grasp of how the industry works for the buyer (Reza et al., 2020). Companies who have a deeper understanding of what customers want are better able to satisfy them (Harun et al., 2018).

As a result, we hypothesize that the bigger the CS, the higher the level of communication between the firm and its customers. The study conducted by Grönroos (2017) revealed that the significant factor were shared values, empathy and reciprocity which contradicts with our study. Previous research in the field of relationship marketing were analyzed and contrasted to determine if there were any commonalities or differences in finding.

6. Conclusion

Within the scope of this research was an investigation of the viewpoints on relationship marketing held by commercial banks in the Kathmandu Valley. Customers are satisfied with relationship marketing, as shown by the findings of this survey. A customer's level of contentment may be affected by a variety of elements, including trust, devotion, social links, empathy, and the existence of shared beliefs. When there is an enjoyable experience and a clear path laid out for the customer, relationship marketing is reinforced.

The people who live in the Kathmandu Valley have an interest in using financial services from bankers who are accessible and who place an emphasis on relationship marketing. With the support of relationship marketing solutions, customers and financial institutions may be able to more effectively manage their interactions with one another. Relationship marketing has the potential to aid commercial banks in the Kathmandu Valley in better managing risk. Thus, customers in the Kathmandu Valley had a positive reaction to environmentally friendly marketing.

Customer satisfaction at Kathmandu Valley commercial banks is influenced by network-based relationship marketing. Relationship marketing is also polled among bank personnel. As this concept is new in Nepal, further research is needed. Relationship marketing will be adopted by consumer markets. Marketing has always piqued the interest of consumers. Network-led relationship marketing can become more prevalent. Marketers can communicate with clients thanks to technological advancements. Future researchers may be able to integrate new financial sector businesses or service providers as a result of explanatory study and increasing the sample size can provide better result. New marketing sectors might widen the study, which is now limited to one kind of marketing. It may be valuable to national and international organizations researching relationship marketing and its tactics.

6.1 Implication of the Study

After reviewing the study's objective, the data collected and conclusions reached are evaluated in light of the remarks made by stakeholders, the government, and decision-makers. The research will assist policymakers and even the government in shaping the routes of relationship marketing. It can also assist policymakers in utilizing employees' skills and knowledge in providing suggestions to improve the effectiveness of relationship marketing. It can assist managers and companies in determining whether or not to engage in relationship marketing, as well as which marketing techniques are most significant. Moreover, it also provides new insights to marketing managers who are unfamiliar with network-based relationships. It can also benefit national and international marketing businesses. Furthermore, fantastic insights also be delivered to the managers through the study that are new to relationship marketing.

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