

**MODERATION AND/OR MEDIATION? THE ROLE OF ENGAGEMENT IN  
RELATIONSHIP QUALITY AND CUSTOMER LOYALTY**

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## INTRODUCTION

The Service Dominant Logic (SDL) suggests that consumers and companies actively share their operant resources, such as skills, knowledge, time, capital, and technology. Value co-creation, one of the main pillars of the SDL, proposes that this sharing should be directed towards the joint creation of services superior to those already existing in the market (Vargo & Lusch, 2017). However, value co-creation is difficult to observe empirically. Consequently, actor engagement plays an important role and is considered a microfoundation of value co-creation within the context of service ecosystems (Storbacka *et al.*, 2016).

In marketing, engagement has been investigated in relation to customer relationship quality and loyalty (Barari *et al.*, 2020). Relationship quality represents a collection of intangible values that enhance the product or service offering and reinforce an organization's long-term relationship with its customers (Petzer & van Tonder, 2019). Conversely, a loyal customer base facilitates the acquisition of new customers at a lower cost through positive word-of-mouth, reduced price sensitivity, and better response to cross-selling strategies (Zacharias *et al.*, 2009). Despite its theoretical and empirical relevance, studies conducted so far do not converge on the role of engagement in the relationship between relationship quality and loyalty. Some studies suggest that engagement acts as a mediator between these constructs (Barari *et al.*, 2020; Hapsari *et al.*, 2017; Kumar & Pansari, 2016; Moliner-Tena *et al.*, 2019; Monferrer *et al.*, 2019; Pansari & Kumar, 2016; Petzer & van Tonder, 2019). On the other hand, other studies consider engagement as a moderator of this relationship (Rather *et al.*, 2022; Sheng *et al.*, 2017; Thakur, 2019), influencing the direct relationship between relationship quality and loyalty. Consequently, the role of engagement remains unclear, as it may function as a mediator, a moderator, or assume both roles in a complementary manner.

The banking market, along with tourism and hospitality, is one of the most researched sectors in terms of engagement. Due to its competitiveness, developing engagement and securing customer loyalty becomes a significant challenge (Garzaro *et al.*, 2020). However, credit unions have unique characteristics that facilitate this process. In these non-profit organizations, the client is also a shareholder and considered an "associate". Collaborative actions involving local actors actively engage employees, associates, and public and private entities in the development of the municipalities in which they operate. This commitment to local communities fosters stronger emotional connections with their associates compared to traditional banks, establishing an empirical environment in which value co-creation is potentially enhanced through the institutionalization of collaboration. This environment may facilitate understanding the relationship between relationship quality, engagement, and customer loyalty. (Kumar & Pansari, 2016; Moliner-Tena *et al.*, 2019).

This study aims to contribute to the theoretical ambiguity surrounding engagement by analyzing the role of customer engagement in the relationship between relationship quality and loyalty within a credit union. A quantitative approach was employed to achieve the research objective. A conceptual model was proposed, validated, and discussed, considering customer engagement as both a mediator and a moderator in the relationship between relationship quality and loyalty. The model was analyzed using structural equation modeling (PLS-SEM).

This study makes two main contributions to the literature on relationship marketing. Firstly, by incorporating both the concepts of relationship quality and customer engagement, our research explores the role of co-creation in establishing long-term relationships. Co-creation has been recognized as a fundamental approach to nurturing relationship marketing (Riana *et al.*, 2022). This perspective underscores the significance of ongoing interaction between the company and the customer, as well as the importance of adopting a customer-centric approach (Sheth *et al.*, 2000). Given that relationship quality and customer engagement have been acknowledged as

crucial determinants of value co-creation intentions (Jaakkola & Alexander, 2014), increasing customer engagement and enhancing relationship quality have emerged as key marketing objectives for fostering long-term relationships (Bazi *et al.*, 2023; Riana *et al.*, 2022). Therefore, this study investigates how dimensions of relationship quality interact with customer engagement to bolster customer loyalty.

Secondly, this research examines the role of relationship quality and customer engagement in the cooperative retail banking context. The retail banking industry has undergone significant changes in recent years, including mergers and the development of new online banking operators (Monferrer *et al.*, 2019), which have heightened concerns about productivity and profitability, thus necessitating reinforced marketing strategies aimed at increasing customer retention (Gensler *et al.*, 2013). Consequently, the implementation of relationship marketing strategies geared towards enhancing customer engagement and fostering customer loyalty has become of paramount importance. Therefore, this research aims to improve our understanding of the role of customer engagement by identifying elements related to relationship quality and loyalty. This may assist banking organizations (including cooperatives and, to some extent, traditional ones) in achieving their objectives in this market, enabling them to review their marketing strategies and allocate their resources more efficiently (Kumar & Pansari, 2016).

The following sections address the constructs involved in the research: customer engagement, relationship quality (consisting of satisfaction, commitment, and trust), and loyalty. The theoretical framework concludes by discussing the conceptual models to be tested. Subsequently, the research method, analysis of results, discussions, and final considerations are presented.

## **CUSTOMER ENGAGEMENT**

"Engagement" has commonly been used in fields such as psychology, sociology, political science, and organizational behavior, leading to various conceptual approaches (Hollebeek, 2011). In marketing, the discussion on customer engagement gained new momentum with the advent of the SDL, which focuses on the interactive experience and the co-creation of value in marketing relationships (Brodie *et al.*, 2011). Through this theoretical lens, engagement arises from the voluntary investment of resources for the co-creation of value, resulting in individual or collective benefits (Brodie *et al.*, 2011; Hollebeek *et al.*, 2016). It manifests through the contribution of cognitive, emotional, behavioral, and social resources, which are either related to or arise from specific interactions between the individual and the brand, in order to co-create superior services (Hollebeek *et al.*, 2016). In this sense, customer engagement aims to encompass various ways in which customer behavior, beyond mere transactions, can influence the firm (Brodie *et al.*, 2011; Van Doorn *et al.*, 2010).

In this research, customer engagement is defined as an emotional connection with a brand or firm that develops from the accumulation of service experiences related to the quality of the relationship. This connection implies a proactive and positive psychological state (Brodie *et al.*, 2011; Hollebeek, 2011; Moliner-Tena *et al.*, 2019).

## **RELATIONSHIP QUALITY**

Engagement begins by establishing a relationship that unfolds through mutually creative interactions between the customer and the brand. It is associated with the formation of an emotional bond with the brand, ensuring its presence in the minds of customers (Brodie *et al.*, 2011; Hollebeek, 2011; Hollebeek *et al.*, 2014). Relationship quality refers to the overall evaluation of the effort put into the relationship by both parties (Palmatier *et al.*, 2006). This assessment typically encompasses a combination of customer satisfaction, trust, and commitment (Lemon & Verhoef, 2016).

### **1.1. Satisfaction**

Satisfaction is defined as "evaluation of the perceived discrepancy between prior expectations ... and the actual performance of the product" (Tse & Wilton, 1988, p. 204). Its significance has

garnered academic and professional attention (Brodie *et al.*, 2011; Monferrer *et al.*, 2019; Pansari & Kumar, 2016). In the literature, satisfaction is regarded as a precursor to both engagement and loyalty.

While preceding customer engagement, satisfaction suggests that highly engaged consumers have previously experienced higher levels of satisfaction. (Bowden, 2009; Brodie *et al.*, 2011; Palmatier *et al.*, 2006; Pansari & Kumar, 2016; Van Doorn *et al.*, 2010). In the financial services sector, engagement arises from the accumulation of satisfaction and emotions during service provision, prompting consumers to exhibit behaviors that extend beyond transactional interactions, thus positively contributing to long-term relationships with banks (Abror *et al.*, 2019; Moliner-Tena *et al.*, 2019).

Satisfaction also has a direct association with loyalty. In this context, positive experiences generate higher satisfaction with the brand, prompting customers to desire to repeat these experiences, resulting in long-term loyalty (Brakus *et al.*, 2009; Khan & Rahman, 2017; Nysveen *et al.*, 2012). This phenomenon has also been investigated in the financial services (Abror *et al.*, 2019; Alhawamdeh *et al.*, 2022; Harun *et al.*, 2019; Mishra, 2021).

### **1.2. Trust**

Trust serves as the foundation of a partnership, where a trusted partner is characterized as competent, consistent, fair, responsible, helpful, and benevolent (Reguera-Alvarado *et al.*, 2016). During each interaction with the organization, customers assess various aspects of the brand, product, or service to determine whether promises are being fulfilled and respected (Iglesias *et al.*, 2011). Brand trust is established through a customer's own experiences with the brand over time, shaping their perception of the institution's trustworthiness (Ruparelia *et al.*, 2010). Trust arises when one party is convinced of the integrity of the other and feels secure in maintaining the relationship (Morgan & Hunt, 1994).

Trust is considered an antecedent of engagement in a limited number of studies, such as those conducted in the cosmetics industry (AlFarraj *et al.*, 2021), mobile telecommunications (Hapsari *et al.*, 2020), and insurance (Petzer & van Tonder, 2019). It has received more academic attention as an antecedent of loyalty, especially in financial services environments (Mishra, 2021; Wongsansukcharoen, 2022).

### **1.3. Commitment**

Customer commitment refers to the willingness to maintain a valuable relationship for an indefinite period, ensuring a high-quality connection (Palmatier *et al.*, 2006). Commitment is defined as a customer's long-term orientation towards a business relationship, which is grounded in emotional ties (Moorman *et al.*, 1992).

In the insurance industry, Petzer and van Tonder (2019) examined the relationship between commitment and engagement. Committed customers place meaning on their relationship with the brand and actively strive to sustain it in the future. This endeavor entails the investment of operational resources, including knowledge, skills, time, and more, which are associated with engagement.

The relationship between commitment and loyalty has been extensively explored in the literature. A committed customer invests time and effort into their relationship with a company, demonstrating affection and a willingness to ensure its longevity (Reguera-Alvarado *et al.*, 2016). In this context, greater customer engagement with the service provider leads to a more positive attitude towards the organization and strengthens their commitment to a healthy, long-term relationship (Rabbanee *et al.*, 2019).

## **CUSTOMER LOYALTY**

Loyalty is defined as a positive attitude towards consistently choosing a specific brand or company for repeated purchases (Parihar *et al.*, 2019). It is influenced by factors such as the duration of the relationship with the service provider, the range of services utilized, and the frequency of service usage (Fragata & Moustakas, 2013). The quality of the relationship,

encompassing dimensions such as satisfaction, trust, commitment, and customer engagement, plays a significant role in fostering loyalty, as previously examined in research.

Engagement generates motivational drivers (Van Doorn *et al.*, 2010) that have the ability to evoke sensations, emotions, learning, and behavioral responses, all intertwined within the brand experience (Brakus *et al.*, 2009). According to Van Doorn *et al.* (2010), these motivational drivers can take the form of word-of-mouth recommendations, assisting other customers, blogging, providing referrals, and writing reviews. Engagement plays a crucial role in shaping customer loyalty, both for new customers of a service brand and in the mechanisms through which loyalty can be sustained (Bowden, 2009). Specific customer experiences reflect these activities and set the brand apart for the customer, ultimately increasing satisfaction and fostering loyalty (Khan *et al.*, 2016).

Loyalty can be classified as behavioral or attitudinal. Behavioral loyalty focuses on a customer's purchase history (Fathollahzadeh *et al.*, 2011) and is observed through the customer's repetitive buying behavior (Wu, 2011). Attitudinal loyalty, on the other hand, refers to the customer's psychological inclination or predisposition towards a brand (Roy *et al.*, 2018). In this study, we specifically consider the attitudinal dimension of loyalty, which encompasses customers' positive attitudes demonstrated through their willingness to recommend the product or service to others and their intention to make repeat purchases (Kaura *et al.*, 2015). Engagement, facilitated by the active involvement of customers in the co-creation of their own experiences, serves as one of the antecedents of loyalty (Frio & Brasil, 2016), particularly in terms of attitudinal loyalty (Bowden, 2009; Jaakkola & Alexander, 2014; Van Doorn *et al.*, 2010).

### **CONCEPTUAL SCHEME**

Analysis strategies employing concurrent causal models that treat the same variable as both a mediator and moderator assume that the relationship between two variables can be explained by the way a third variable operates. However, Wu and Zumbo (2008) discourage this practice, arguing that the specific role of this third variable must be established a priori and in a mutually exclusive manner, supported by appropriate theoretical justification. Nevertheless, some studies adopt this practice, utilizing the same variable as both a mediator and moderator (Salim *et al.*, 2022; Zhang *et al.*, 2014). Customer engagement, as explained in the introduction of this article, may present this dual characteristic as both a mediator and a moderator in the relationship between relationship quality and loyalty.

#### **1.4. Engagement as a mediator**

The logic behind the mediator role suggests that higher levels of satisfaction, trust, and commitment in the customer's relationship with the brand result in greater engagement and, consequently, increased loyalty (Petzer & van Tonder, 2019). Engagement has been studied as mediator to loyalty from satisfaction (Barari *et al.*, 2020; Hapsari *et al.*, 2017), commitment (Barari *et al.*, 2020; de Matos & Rossi, 2008) and trust (Barari *et al.*, 2020; Petzer & van Tonder, 2019). A good quality relationship can motivate customers to engage with the brand, co-create value, and derive benefits for themselves. Thus, as the investment of operational resources, engagement enables long-term customer retention with the brand (Pansari & Kumar, 2016). In this view, engagement is assumed as a process. These findings support the following hypothesis:

*H1. Customer engagement mediates the relationships between satisfaction and loyalty (H1a), trust and loyalty (H1b), and commitment and loyalty (H1c).*

#### **1.5. Engagement as a moderator**

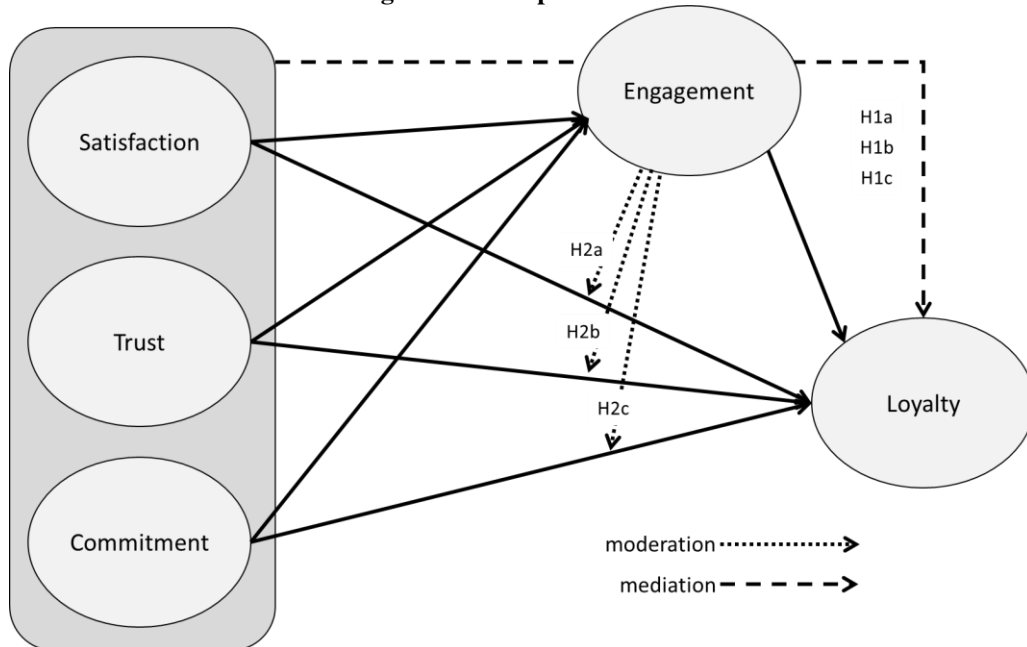
The moderating role of engagement in the relationship between relationship quality and loyalty was theoretically supported by some studies. Sheng *et al.* (2017) hypothesized that engagement influences the relationship between satisfaction and loyalty. Thakur (2019) suggested that customers who are more engaged, with similar levels of satisfaction, will exhibit higher loyalty, translated into purchase intention, early purchase, and product and service advocacy. Rather *et*

al. (2022) also examined engagement as a moderator in achieving loyalty, using brand identification as the independent variable. They argued that a higher level of resource commitment to a brand promotes brand attachment, advocacy, and loyalty. The moderator concept of engagement implies that the impact of relationship quality on loyalty may be stronger for customers who are highly engaged, compared to those who are less engaged. In this perspective, engagement is viewed as a customer characteristic. The moderating role of engagement in this relationship is expressed in the following hypotheses:

*H2. Customer engagement moderates the relationships between satisfaction and loyalty (H2a), trust and loyalty (H2b) and commitment and loyalty (H2c).*

Therefore, it is proposed to analyze engagement as a mediator and/or moderator of the relationship between relationship quality and loyalty, as represented in Figure 1.

**Figure 1. Conceptual scheme**



Source: prepared by the authors.

Possibly, this apparent antagonism regarding engagement is due to the nature of its behavioral (Kumar *et al.*, 2010) and attitudinal (Barari *et al.*, 2020) dimensions. These two conceptually close dimensions seem to reflect the dual role of engagement, as a mediator and/or moderator of the connection between relationship quality and loyalty.

## METHOD

This research is descriptive and quantitative, utilizing survey data collection. Structural equation modeling (PLS-SEM) was employed. To operationalize the constructs, scales that have already been validated in the literature were utilized, as shown in Table 1. Customer engagement was considered from its attitudinal dimension, as the behavioral dimension could be influenced by any engagement incentive programs. Furthermore, this dimension is more aligned with the conception of the social sciences, from which marketing has incorporated its concept and application (Moliner-Tena *et al.*, 2019).

Data collection was conducted at Sicredi Credit Union, which established the first credit unions in Latin America in 1902 and operates based on the principles of cooperatives. These principles include free and voluntary membership, democratic management, economic participation of associates, autonomy and independence, education, training, and information, intercooperation, as well as community-oriented initiatives. Through programs and collaborative actions involving local actors, Sicredi actively engages employees, associates, and public and private entities in the development of the municipalities where it operates.

**Table 1. Survey scales**

Construct	Measurement items	Source
<b>Customer Satisfaction (SAT)</b>	SAT1. My choice to use Sicredi was a wise choice. SAT2. I am always delighted with Sicredi's service. SAT3. Overall, I am satisfied with Sicredi. SAT4. I think I did the right thing when I decided to use Sicredi. SAT5. I am impressed by the prompt and helpful customer service of Sicredi	Hennig-Thurau <i>et al.</i> (2002) and Sondhi <i>et al.</i> (2017)
<b>Trust (TRUST)</b>	TRUST1. I know what to expect when I enter Sicredi. TRUST2. Sicredi's employees are perfectly honest and truthful. TRUST3. I can completely trust Sicredi's employees. TRUST4. Sicredi employees have high integrity. TRUST5. The information that Sicredi provides is correct and reliable.	
<b>Commitment (COMM)</b>	COMM1. My relationship with Sicredi is something I am very committed to. COMM2. My relationship with Sicredi is very important to me. COMM3. My relationship with Sicredi is something I really care about. COMM4. I do my best to maintain my relationship with Sicredi.	Hennig-Thurau <i>et al.</i> (2002)
<b>Customer Engagement (ENG)</b>	ENG1. I feel valued in my interactions with Sicredi. ENG2. I feel that I have a personal relationship with Sicredi. ENG3. I believe that the people at Sicredi care about me as a person. ENG4. I feel an emotional connection with Sicredi.	Moliner-Tena <i>et al.</i> (2019)
<b>Loyalty (LOYAL)</b>	LOYAL1. I say positive things about Sicredi to other people. LOYAL2. I recommend Sicredi to others. LOYAL3. I encourage friends and relatives to do business with Sicredi. LOYAL4. I consider Sicredi my first choice for using banking services. LOYAL5. I will do more business with Sicredi in the future.	Kaura <i>et al.</i> (2015)

Source: prepared based on the literature described in the text.

The research population consisted of associates from one of the 108 cooperatives nationwide under Sicredi. As of 2022, Sicredi had 352 employees and served 33 municipalities, with over seventy thousand associates. The sample was non-probabilistically selected for convenience. (Hair Jr *et al.*, 2019).

Some adjustments were made to the scales, adapting them to the empirical context of this research, such as replacing the term "clients" with "associates" and "bank" or "service provider" with "Sicredi," making it easier and more familiar to the respondents. Participants were asked to indicate their level of agreement with each item on a seven-point Likert scale. Data collection was conducted using the SurveyMonkey platform.

The associates' profile was characterized by the length of their association, the branch to which they are affiliated, gender, age, and education level. The study was conducted in compliance with the General Data Protection Law and was validated by the cooperative's internal control, risk, communication, and marketing departments.

A pre-test was conducted to ensure greater clarity, understanding, and familiarity with the scale. Four associates participated in the pre-test and were observed for any doubts, feedback, and verbal and non-verbal cues such as expressions, anxiety, or difficulty in responding. The respondents answered the questions satisfactorily, without requiring any adjustments.

The survey was announced during the branch managers' meeting, where the format and purpose of the survey were explained, seeking their support in spreading the word. Managers were emailed a QR code containing the survey link, allowing them to share it with their employees and invite associates to participate. Data collection was concluded in November 2022.

## RESULTS

The survey yielded 202 valid questionnaires. The data were examined for missing values and outliers. Structural equation modeling (PLS-SEM) was employed for the analysis using SmartPLS 4.0 software (Ringle *et al.*, 2022). A single PLS-SEM model was constructed, incorporating mediation and moderation relationships<sup>1</sup>.

Among the 202 respondents, no significant missing data were detected (>5% in each variable). Outliers were identified using the chi-square Mahalanobis distance. Seventeen outliers were

identified and their questionnaires were reviewed for any abnormal response patterns (Hair Jr *et al.*, 2019). The outliers were excluded, resulting in a sample size of 185 respondents.

### 1.6. Sample profile

The profile of the participants included information on membership duration, age, gender, and education level. The typical respondent had been a member for a period of 7 months to 5 years (60% of the sample), was between 30 and 49 years old (63.8%), and identified as male (65.9%). In terms of education, three ranges were predominant: completed high school (21.1%), incomplete undergraduate degree (16.8%), and completed undergraduate degree (21.6%).

### 1.7. Validation of the measurement model

The measurement model underwent validation through confirmatory composite analysis (CCA). The reliability of the indicators, represented by factor loadings (outer model), was found to be adequate, with most values above 0.708 (Hair Jr *et al.*, 2021), and a minimum loading of 0.862. Internal consistency was assessed using Cronbach's Alpha and composite reliability, resulting in values above 0.7, indicating good reliability (Hair Jr *et al.*, 2021). Convergent validity was assessed using the average variance extracted (AVE), which was found to be adequate, exceeding 0.5 (Hair Jr *et al.*, 2021). Please refer to Table 2 for more details.

**Table 2. Convergent reliability and validity**

	Cronbach's Alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
SAT	0.948	0.952	0.960	0.830
TRUST	0.955	0.956	0.966	0.849
COMM	0.889	0.895	0.931	0.819
ENG	0.936	0.939	0.954	0.840
LOYAL	0.959	0.961	0.971	0.892

Source: SmartPLS output.

Discriminant validity (Table 3) revealed correlations below 0.9 between constructs, although some were close to this threshold, as indicated by the heterotrait-monotrait matrix ratio (HTMT) (Hair Jr *et al.*, 2021). Given the conceptual similarity of the constructs used in the model, this result suggests satisfactory discriminant validity.

**Table 3. Heterotrait-Monotrait Matrix**

	COMM	TRUST	ENG	LOYAL	SAT	ENG x TRUST	ENG x SAT	ENG x COMM
COMM								
TRUST	0.840							
ENG	0.891	0.878						
LOYAL	0.810	0.777	0.833					
SAT	0.859	0.876	0.855	0.871				
ENG x TRUST	0.044	0.057	0.061	0.049	0.059			
ENG x SAT	0.089	0.060	0.065	0.230	0.220	0.820		
ENG x COMM	0.049	0.057	0.052	0.081	0.083	0.790	0.807	

Source: SmartPLS output.

### 1.8. Structural model estimation

The conceptual model was examined for potential common method biases by assessing collinearity (variance inflation factors - VIFs). The significance and relevance were tested using path coefficients and their corresponding p-values. The explanatory power was assessed through the R<sup>2</sup> statistics of the dependent variables and the F<sup>2</sup> of the relationships (Hair Jr *et al.*, 2021). A high VIF was obtained for Loyalty. Examining the variable correlations, we decided to exclude LOYAL5 and COMM2 from the model. The obtained values and evaluation criteria are presented in Table 4.



**Table 4. Indicators of quality and magnitude of the structural model relationships**

Indep.	Depend.	VIFs	Path coef.	p- value	R <sup>2</sup>	F <sup>2</sup>
Parameter	Weak	< 5	-xx-	< 0.05	~ 0.25	~ 0.02
	Average				~ 0.50	~ 0.15
	Strong				~ 0.75	~ 0.35
SAT	ENG	3,976	0.204	0.003	0.773	0.046
TRUST		3,730	0.390	0.000		0.180
COMM		3,050	0.350	0.000		0.177
SAT	LOYAL	4,887	0.444	0.000	0.738	0.264
TRUST		5.075	0.044	0.315		0.001
COMM		3,646	0.101	0.081		0.012
ENG		4,552	0.293	0.003		0.075

Source: SmartPLS output. Parameters based on Hair Jr *et al.* (2021). Not significant effects in red.

The mediating effect was assessed by comparing the direct relationships of the independent variables with Loyalty and the indirect relationships mediated by Engagement (Table 5).

**Table 5. Engagement mediation coefficients**

independent variable	indirect effect	direct effect	full effect	Type of mediation
SAT	0.060 (0.038)	0.444 (0.000)	0.504 (0.000)	Partial
TRUST	0.114 (0.008)	0.044 (0.315)	0.158 (0.030)	Total
COMM	0.103 (0.009)	0.101 (0.081)	0.204 (0.002)	Total

Source: SmartPLS output. Note: *p*- values in parentheses. Not significant effects in red.

The moderating effect was observed through the relationships between Engagement and the direct relationships between service quality and loyalty (Table 6).

**Table 6. Engagement moderation coefficients**

Relationship	path coefficient	<i>p</i> - value
ENG x SAT →LOYAL	-0.230	0.005
ENG x TRUST →LOYAL	0.129	0.119
ENG x COMM →LOYAL	0.018	0.393

Source: SmartPLS output. Not significant effects in red.

The results indicate that customer satisfaction has both a direct effect on loyalty and an indirect effect through engagement. In other words, engagement partially mediates the relationship between satisfaction and loyalty. Additionally, engagement negatively and significantly moderates the relationship between satisfaction and loyalty. This means that highly engaged customers exhibit a weaker association between satisfaction and loyalty compared to less engaged customers. On the other hand, commitment and trust influence loyalty exclusively through engagement, where engagement acts as the sole mediator in this relationship.

Figure 3 below illustrates the relationship between satisfaction and loyalty at -1 standard deviation of engagement (red line), the mean of engagement (blue line), and +1 standard deviation of engagement (green line).

**Figure 2. Moderation**



Source: SmartPLS output.

The results had the following impact on the hypotheses, as shown in Table 7.

**Table 7. Hypothesis results**

Hypothesis		Result
<b>H1</b>	Customer engagement mediates the relationship between satisfaction and loyalty (H1a), ...	Confirmed (partial mediation)
	... trust and loyalty (H1b) and ...	Confirmed (total mediation)
	... commitment and loyalty (H1c).	Confirmed (total mediation)
<b>H2</b>	Customer engagement moderates the relationship between satisfaction and loyalty (H2a), ...	Confirmed (negative relationship)
	... trust and loyalty (H2b) and ...	unconfirmed
	... commitment and loyalty (H2c).	unconfirmed

Source: the authors.

## DISCUSSION

### 1.9. Satisfaction

In this study, satisfaction was confirmed as a precursor to customer engagement (Moliner-Tena *et al.*, 2019; Monferrer *et al.*, 2019; Pansari & Kumar, 2016; Van Doorn *et al.*, 2010). Additionally, a direct and significant impact of satisfaction on customer loyalty was observed (Brakus *et al.*, 2009; Khan & Rahman, 2017; Nysveen *et al.*, 2012), corroborating other studies in the financial services sector (Abror *et al.*, 2019; Alhawamdeh *et al.*, 2022; Harun *et al.*, 2019; Mishra, 2021). These findings, along with the confirmation of the direct relationship between engagement and loyalty, suggest that engagement partially mediates the link between satisfaction and loyalty (H1a), as supported by Hapsari *et al.* (2017), Petzer and van Tonder (2019), and others. The results indicate that a satisfied associate will demonstrate loyalty to the organization, and this loyalty may be stronger if they are also engaged. In other words, engagement amplifies the relationship between satisfaction and loyalty in a complementary, albeit weak, manner.

In the context of cooperative retail banking, satisfaction can directly influence transactional behaviors such as purchasing, acquiring, and using a product or service, contributing to specific satisfaction (Kaura *et al.*, 2015), with less impact on customer engagement. On the other hand, cumulative satisfaction, which encompasses overall satisfaction and can contribute to non-

transactional behaviors such as customer influence and referrals (Pansari & Kumar, 2016; Van Doorn *et al.*, 2010). The partial mediation observed in this research may be attributed to satisfaction related to pricing, costs of cooperative products and services, and their day-to-day usability, which primarily contributes to the transactional behaviors of associates. As customer engagement was measured using an attitudinal dimension, where connection may be associated with non-transactional motivations of associates, the indirect mediating effect of customer engagement was weakened.

Regarding the moderating role, customers who were more strongly engaged with Sicedi exhibited a weaker relationship between satisfaction and loyalty (H2a) compared to those who were weakly engaged. When considering the same level of satisfaction, strongly engaged customers showed higher levels of loyalty, but their satisfaction did not transform into loyalty with the same intensity as weakly engaged customers (see Figure 3). Negative engagement moderation may indicate that customers do not feel their engagement efforts are adequately recognized or rewarded by the financial institution, resulting in lower loyalty despite their satisfaction with the relationship. Less engaged customers, perhaps because they do not bear the emotional burden of engagement, perceive greater rewards in maintaining their loyalty to the cooperative even with lower levels of satisfaction. Although Sicedi's local initiatives, affective proximity to communities, and support for socioeconomic development are associated with attitudinal engagement, negative moderation may be based on more instrumental mechanisms of loyalty adopted by the cooperative, such as providing social capital in the accounts of associates<sup>ii</sup> or through the Together Program<sup>iii</sup>.

#### **1.10. Trust**

Trust in performance and benevolence are crucial aspects for customer engagement in financial institutions (Petzer & van Tonder, 2019). The findings of this study indicate a positive, direct, and significant effect of trust on customer engagement (Brodie *et al.*, 2011; Hollebeek, 2011; Pansari & Kumar, 2016; Petzer & van Tonder, 2019; Van Doorn *et al.*, 2010). However, trust did not demonstrate a significant influence on customer loyalty, which aligns with Tabrani *et al.* (2018) but differs from other studies (Petzer & van Tonder, 2019; Wongsansukcharoen, 2022).

The relationship between trust and loyalty was found to be significant only through engagement (H1b). In the absence of engagement, trust has no influence on loyalty. This implies that in the financial industry, trust is a fundamental assumption of the bank-customer relationship. With increased mobility to other banks facilitated by open finance, trust alone does not serve as a significant differentiating factor. The absence of a direct relationship between trust and loyalty also nullified the moderating role of engagement (H2b).

#### **1.11. Commitment**

Commitment, as one of the dimensions of relationship quality, serves as an antecedent to customer engagement (Brodie *et al.*, 2011; Hollebeek, 2011; Petzer & van Tonder, 2019; Van Doorn *et al.*, 2010). Our findings align with those of Petzer and van Tonder (2019), indicating a positive, direct, and significant relationship between commitment and engagement, but not with loyalty. However, other studies present different results regarding loyalty (Bowden, 2009; Hollebeek, 2011; Jaakkola & Alexander, 2014; Kumar & Pansari, 2016; Moliner-Tena *et al.*, 2019; Petzer & van Tonder, 2019; Rabbanee *et al.*, 2019; Tabrani *et al.*, 2018; Van Doorn *et al.*, 2010). The relationship between commitment and loyalty only occurs through engagement, confirming the proposed total mediation (H1c). Similar to trust, the absence of a direct relationship between commitment and loyalty nullifies the role of engagement as a moderator in this relationship (H2c).

### **FINAL CONSIDERATIONS**

Engagement development is recognized as a tool for creating competitive advantages in the financial services market. In this study, we explored the role of this construct as both a mediator

and a moderator in the relationship between the quality of the member's relationship with a cooperative financial institution and their loyalty. The results suggest that the dimensions of relationship quality (satisfaction, trust, and commitment) have an influence on and precede customer engagement, supporting the majority of the studies found on the subject (Barari *et al.*, 2020).

### **1.12. Theoretical contributions**

The development of this research aligns with a portion of the existing literature, contributing to the ongoing debate about the various perspectives regarding the representation and manifestation of customer engagement. Furthermore, the results provide further insights into the nuances of customer engagement, emphasizing its non-exclusive, complementary role as a mediator and moderator in the relationship between relationship quality and loyalty.

The multiple roles of engagement can be attributed to the complexity of its nature, which encompasses both motivational drivers associated with the attitudinal dimension and the contribution of resources in its behavioral dimension (Barari *et al.*, 2020). Its mediating role can be linked to how satisfaction translates into loyalty, where engagement represents a voluntary contribution of resources within the organizational relationship (Hollebeek *et al.*, 2016), specifically in its behavioral dimension. On the other hand, the moderating role can be associated with "for whom" (Wu & Zumbo, 2008), referring to the motivational drivers for engagement that are related to its attitudinal dimension. As these two dimensions are integrated within the concept of engagement as "a behavioral manifestation directed towards the focal company, beyond mere purchases, resulting from motivational drivers" (Van Doorn *et al.*, 2010), and given their close relationship, it is possible that each dimension is more closely associated with one of these roles than the other, thereby paving the way for future research in this area.

The empirical context may have contributed to the achievement of these results, as it involves a more utilitarian industry (financial services) combined with an affective approach provided by a cooperative organization. This contrast might have helped to better characterize the constructs and discriminate the hypotheses. Additionally, the fact that the research was conducted in Brazil contributes to advancing the understanding of these concepts in emerging countries, particularly in Latin America, as most studies on the subject are concentrated in the United States, Europe, Asia, and Africa. This contribution explores a different cultural, social, and economic context from previous studies.

### **1.13. Empirical contributions**

Regarding managerial contributions to financial institutions, specifically cooperatives, the analysis provides a knowledge base for generating ideas, actions, strategies, and practices to enhance the development of customer engagement. By identifying the relationship between relationship quality, engagement, and loyalty, the cooperative can develop the necessary processes to strengthen the loyalty of its members.

Relationship quality appears to drive engagement towards loyalty. Promoting member interaction, encouraging their co-creation and participation in cooperative activities, fostering their adoption of products and services, and nurturing non-transactional behaviors will contribute to influencing, referring, and knowledge-sharing, resulting in a favorable attitude towards the cooperative. Overall, creating a positive experiential environment in terms of satisfaction, commitment, and trust will facilitate the organizations' ability to enhance member engagement and loyalty. Community initiatives play a crucial role in its strategy. While commitment and trust are commonly touted as strategic concepts in the financial market, the results demonstrate that they can only be effectively leveraged through customer engagement. Engaged members are more likely to recommend, make repeat purchases, utilize services extensively, express favorable opinions about the brand, and influence others to join the cooperative (Moliner-Tena *et al.*, 2019; Petzer & van Tonder, 2019; Rabbanee *et al.*, 2019).

Non-transactional behaviors can be stimulated by the cooperative's social initiatives, leading to increased participation of members in significant events and occasions. When members feel a sense of belonging to the cooperative, such as by contributing funds to social entities and perceiving the brand as a supporter of social, economic, and cultural promotion activities, they are able to expand their perspective beyond transactional behaviors. This sense of belonging can enhance satisfaction and the perception that their relationship with the financial institution fosters something greater than merely providing financial solutions within their network of contacts through the cooperative.

#### **1.14. Limitations and future research**

The contributions of this study also need to be understood from the perspective of its limitations. For instance, the sample used cannot be considered representative of all Sicredi associates, therefore, the results cannot be generalized to the context of the entire financial institution or to other banks. Future studies should take into account sample characteristics for this purpose. Additionally, the affective connotation of the constructs resulted in conceptual proximity between the concepts and their factor loadings, which made the discriminant validity very close to the acceptable limit.

Future research could be conducted in other financial services cooperatives, traditional banks, and digital banks to compare whether similar results are observed in different organizations within this industry. Moreover, it is recommended to consider customer engagement as a multidimensional construct, expanding its theoretical scope. Lastly, qualitative research could be conducted to delve deeper into the results of the relationship between the constructs and provide insights into the reasons behind their occurrence.

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<sup>i</sup> The analysis was also conducted on separate models, one for mediation and another for moderation. Since the results were nearly identical to those obtained in the single model, we decided to use the single model for greater objectivity.

<sup>ii</sup> See <https://www.sicredi.com.br/site/capital-social/>. Accessed on 31/05/2023.

<sup>iii</sup> See <https://www.sicredi.com.br/coop/evolucao/programa-de-fidelidade/>. Accessed on 31/05/2023.

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