

# Longitudinal Shifts of Commitment and Perceived Risk between Trust and Customer Loyalty

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**Abstract:** The relationship between trust and customer loyalty is time-dependent. Thus, this study uses longitudinal analysis from panel data to establish the dynamic relationship between trust and customer loyalty and demonstrates how the effect of time changes the relative importance of the mediating effects between perceived risk and commitment. As a result, the carryover effects of trust, perceived risk, commitment, and customer loyalty from one period to another are significant. In addition, as a relationship is developed over time, the mediating effect of commitment between trust and customer loyalty increases, while the mediating effect of perceived risk diminishes. In other words, trust begins as a risk reduction mechanism and may evolve over time into a strong relationship with a genuine sharing of commitment, mutuality of interest and concern for customers and e-retailers.

**Keywords:** Trust, perceived risk, commitment, customer loyalty

## I. Introduction

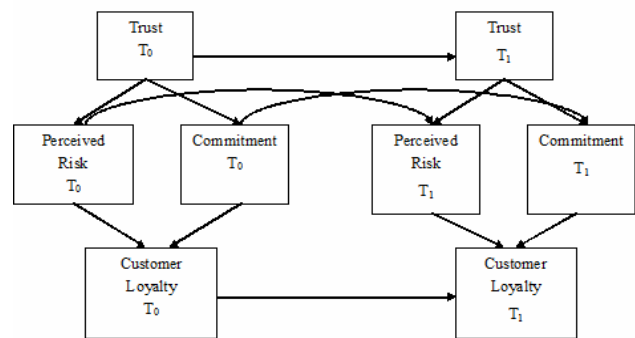
Customer relationships develop through different stages that are characterized by systematic differences in behaviors [7]. It has been suggested that trust develops over time and plays a more important role in the later stage of relationship development [5]. In contrast, some researchers argue that trust is more important in the initial stage [33]. In such the initial stage, customers do not have much shopping experience with firms. As a result, it will be difficult or impossible for them to base their evaluation of firms on prior experience. Hence, customers only rely on the perceived trustworthiness of firms for their perceptions of reliability and quality [9]. As noted previously, opinion as to whether trust has greater weight with regard to customer loyalty in the initial or later stages of relationship development still remains divided. This study speculates that no matter whether in the initial or later stages, trust is a crucial element of customer loyalty, but that it may play different roles in affecting this loyalty. In fact, the development of loyalty is marked by varying levels of perceived risk. However, as shopping experience is gained and customers are more familiar with firms over time, increased understanding leads to greater confidence about what they can expect to receive

from firms [33]. When customers trust a firm, they will feel committed to the relationship [23].

Therefore, it is expected that perceived risk and commitment are key mediating constructs between trust and customer loyalty. More specifically, this study seeks to explore whether the mediating effects of perceived risk and commitment between trust and customer loyalty shift systematically over time. The argument for this longitudinal shift stems from the social psychology literature, which demonstrates that customers act differently depending on whether something can be done in a particular time period [30]. Trust through reducing perceived risk has a greater effect on customer loyalty in the initial stage of relationship development. Moreover, as customers' shopping experience increases over time and perceived risk is reduced, trust through commitment may have a greater effect on customer loyalty.

## II. Literature Review

### Conceptual Framework



### Customer Loyalty

Loyalty is a customer's favorable attitude towards the e-retailer that results in repurchasing behavior [29]. Customer loyalty appears to consist of both behavioral and attitudinal dimensions [12]. The behavioral dimension of customer loyalty has been interpreted as a form of repurchasing behavior directed towards a particular product [12]. Generally, loyal customers can lead to increased revenues for firms, become less price sensitive, spread positive word of mouth, and purchase additional products or services [35]. However, building strong loyalty in the

context of online retailing may be particularly challenging, because severe competition exists and the switching barriers for customers are minimal [2] [11].

### Trust

Trust is defined as the integrity, honesty and confidence that one party perceives in the other [23]. Trust was also defined as perceived credibility and benevolence [5]. Moreover, there were two dimensions of trust developed: cognition-based and affect-based [19][13]. Cognition-based trust is a customer's confidence in relying on a firm's competence, dependability, and reliability [19]. Affect-based trust is based on the feelings generated and the degree to which a customer perceives care and concern from a firm. When these are perceived, customers make emotional investments in trust relationships, and both parties express genuine care and concern for the welfare of each other [19].

### Perceived Risk

Perceived risk is associated with consumers' uncertainty about outcomes and possible negative consequences associated with a particular choice [6]. Perceived risk is attributable to the nature of the specific purchase situation, but it also captures the variability in delivery among providers in the same service [17]. In addition, perceived risk can be divided into various sub-categories, including financial risk, performance risk, physical risk, psychological risk, social risk, and time risk [24]. Perceived risk can derive from the product that is the focus of the online exchange, from the customer's lack of knowledge about the e-retailer's process, or from the e-retailers' hiding relevant information from customers. Thus, online customers encounter more risk than they do in face-to-face exchanges [31].

### Commitment

Commitment is defined as an enduring desire to maintain a valued relationship [22]. Commitment has both affective and calculative components in the marketing literature [10]. Affective commitment is defined as a psychological attachment to a firm [10], while calculative commitment emphasizes switching costs, or the difficulty in replacing a relationship [10]. In addition, commitment is also believed to drive the expansion and enhancement of the relationship [32], and to decrease the propensity to leave [23]. In the context of online shopping, commitment is a crucial issue for the development and implementation of the customer relationship management [16].

### Carryover Effects

Consistent with the findings in [21], this study expects significant carryover effects in the online shopping system. That is, trust, perceived risk, commitment, and customer loyalty in the previous time period affect the same construct in a subsequent time period. Generally, when making a judgment in a subsequent time period, customers will recall

prior shopping experience [15]. The underlying reason is that as shopping experience increases, customers will have acquired more information, thus leading to an increased richness of their impressions about firms [30].

Customers' trust will be directly developed through the consistent and predictable behaviors of firms over time [5]. Committed customers will have relatively intimate relationships with firms. In addition, past customer behaviors are indicators of past loyalty, which often translates into future loyalty [32]. In other words, the development of loyalty is iterative and builds up a cumulative evaluation of past experience over time. As such, customer loyalty has a carryover effect across the two time periods [15]. As shopping experience is gained over the course of a relationship, the initial perceived risk associated with a particular firm may be reduced. This means negative carryover effects of previous perceived risk with regard to subsequent perceived risk evaluations. Based on the above reasoning, trust, commitment, perceived risk, and customer loyalty in the previous time period should affect the same construct in a subsequent time period. Therefore, it is hypothesized that:

- H1: Trust at  $T_0$  will have a positive effect on trust at  $T_1$ .
- H2: Perceived risk at  $T_0$  will have a negative effect on perceived risk at  $T_1$ .
- H3: Commitment at  $T_0$  will have a positive effect on commitment at  $T_1$ .
- H4: Customer loyalty at  $T_0$  will have a positive effect on customer loyalty at  $T_1$ .

### The Mediating Effect of Perceived Risk Between Trust and Customer Loyalty

Customers' trust in firms is established when customers believe in firms' willingness to keep their promises and their ability to deliver competent performance [5]. Trust acts as an uncertainty reduction mechanism [23]. Overall, when a specific firm acts in a way that builds customers' trust, the perceived risk with regard to that firm is likely reduced, thus enabling customers to make confident predictions about the company's future behaviors [9]. In the context of online shopping, empirical evidence supports the existence of a negative relationship between perceived risk and customer loyalty [26][27, p.2]. On the other hand, low perceived risk provides an incentive for customers to develop a stronger relationship, as they are more confident to establish ties with those firms from whom they have already purchased products [17]. In other words, through the risk reduction process, customers become more inclined to maintain loyalty with their current firms. To sum up, perceived risk comes to mediate the relationship between trust and customer loyalty.

### The Mediating Effect of Commitment between Trust and

### Customer Loyalty

Trust is found to be an important antecedent to commitment in a buyer-seller relationship [23]. Customers who trust their firms will translate their beliefs into expressions of higher commitment toward a relationship. In addition, trust leads commitment because it creates exchanges in a relationship that are highly valued. Customer loyalty was defined as a deeply held commitment to repurchase or repatronize a preferred product or firm consistently in the future, despite situational influences and marketing efforts having the potential to cause switching behavior [25]. Without commitment, a relationship will become fragile and vulnerable. A substantial body of research has demonstrated that commitment is positively related to customer loyalty [9], in that committed customers are less likely to patronize other firms [23]. The results of these studies show that trust is an important contributor to the kind of commitment that leads to long-term customer loyalty.

### Longitudinal Shifts in the Mediating Effects of Perceived Risk and Commitment

As previously discussed, the effect of trust on customer loyalty is complex. This study has shown that it operates in two different ways. First, trust affects customer loyalty by reducing perceived risk. Second, trust affects customer loyalty through commitment. Generally, customers may have different perceptions of risk and commitment from one period to another. In other words, the extent to which risk reduction or commitment is important to customers may shift throughout the course of a relationship. Thus, this study suggests that the relative importance of the mediating effects between perceived risk and commitment may vary significantly over time. Specifically, trust is found to be of particular importance in the initial stage of relationship development, when there is a high level of perceived risk [14]. As a result, in the initial stage of relationship development, the mediating effect of perceived risk between trust and customer loyalty will be stronger than the mediating effect of commitment between trust and customer loyalty. Therefore, it is hypothesized that:

H5: At  $T_0$ , the mediating effect of perceived risk between trust and customer loyalty will be stronger than the mediating effect of commitment between trust and customer loyalty.

Trust reduces perceived risk, especially in the initial stage of relationship development in which customers feel highly uncertain. However, increased shopping experience thus reduces the uncertainty involved with the shopping situation and consequently the perceived risk [3]. Similarly, it was argued that perceived risk in customers' behavior should be minimized in the later stage of relationship development [14]. Therefore, the mediating effect of perceived risk

between trust and customer loyalty must be weaker in this later stage. Therefore, it is hypothesized that:

H6: From  $T_0$  to  $T_1$ , the mediating effect of perceived risk between trust and customer loyalty will be weaker.

Trust increases with shopping experience as customers come to rely on the predictability and consistency of a particular firm's behaviors [18]. In line with this, service encounters and repeated interactions between customers and firms breed trust and allow them to move through the initial relationship stage [34]. The underlying reason is that commitment has a temporal dimension, indicating that a relationship endures over time [10]. Therefore, it is hypothesized that:

H7: From  $T_0$  to  $T_1$ , the mediating effect of commitment between trust and customer loyalty will be stronger.

Commitment expands as a result of the gradual enhancement of the relationship through the development of trust [28]. A relationship oriented toward the later relationship stage will more likely deepen and grow to be characterized by commitment and the absence of perceived risk. In other words, trust begins as a risk reduction mechanism, and may evolve over time into a strong relationship with a genuine sharing of commitment, mutuality of interest and concern for the needs of the other party. Therefore, it is hypothesized that:

H8: At  $T_1$ , the mediating effect of commitment between trust and customer loyalty will be stronger than the mediating effect of perceived risk between trust and customer loyalty.

## III. Methodology

### Data Collection and Sampling

The survey covered the two time periods that were approximately eight month apart. All the questions asked pertained to the most frequently visited online shopping website of the respondent. At  $T_0$ , customer survey data were collected from a sample of 600 college students in Taiwan, who all had less than one year of experience in online shopping. One of the major advantages of collecting data from college students is that they typically have considerable experience with different types of e-retailers. Furthermore, students are very active Internet users and participants in online activities. After excluding 34 incomplete responses, the sample size at  $T_0$  was 566.

In the second data collection at  $T_1$ , only 483 subjects were still willing to participate in the survey (an 85% response rate). Another 47 respondents were removed from the sample because they had shopped online less than once in

the previous eight months. In addition, 24 respondents in the sample who switched to other e-retailers during the interval between  $T_0$  and  $T_1$  were also removed. This left a sample of 412 respondents with usable responses in each period. 57% of the respondents were women. The respondents' age distribution was 36.26 % aged 19, 34.83 % aged 20, 23.42 % aged 21, and 5.49 % aged 22.

### Measure Development

All the measures used in this study were adopted from existing scales. The customer loyalty, trust, commitment, and perceived risk constructs used a five-point Likert-type scale with the descriptive equivalents ranging from Strongly Disagree (1) to Strongly Agree (5). For the measurement of customer loyalty, three items were adopted from [35], while the measure of commitment included three items taken from [23]. The three items that measured trust were adopted from [5] and [23], while the three items used to measure perceived risk came from [27].

### Validation of Measures

In this study, one e-retailer manager and one researcher reviewed the initial items and the definitions of all constructs. According to their suggestions, several items were adapted to better suit the online shopping environment. In assessing reliability, the composite reliabilities and the Cronbach's alpha for each construct were also computed. The Cronbach's alphas of customer loyalty, trust, commitment, and perceived risk at  $T_0$  and  $T_1$  were all greater than 0.80, supporting the reliability of these measurements. In addition, all composite reliability estimates at  $T_0$  and  $T_1$  were greater than 0.80, and all average variance extracted (AVE) estimates at  $T_0$  and  $T_1$  were greater than the recommended value of 0.50 [8].

As evidence of convergent validity, all the items at  $T_0$  and  $T_1$  had significant loadings on their respective constructs [1]. Discriminant validity was assessed for two constructs by constraining the estimated correlation parameter between two constructs to a value of 1.0, and then performing a chi-square difference test on the values for the constrained and unconstrained model [1]. A significantly lower  $\chi^2$  value for the unconstrained model at  $T_0$  and  $T_1$  was found, thus indicating that discriminant validity was achieved.

## IV. ANALYSIS AND RESULTS

### Structural Equation Model

The proposed model was tested on the basis of a structural equation model using LISREL 8.52, and the fit was found to be acceptable (chi-square (240) = 945.053,  $p = 0.00$ , GFI = 0.86, CFI = 0.96, NFI = 0.95, RMSEA = 0.08, RMR = 0.08).

### Test of the Hypotheses

Hypotheses 1, 2, 3 and 4 stated that trust, perceived risk, commitment, and customer loyalty in the previous time

period would affect the same construct in a subsequent time period. All four carryover effects from  $T_0$  to  $T_1$  were significant, as follows: trust ( $\gamma = 0.519$ ,  $t = 12.155$ ), perceived risk ( $\beta = -0.191$ ,  $t = -3.509$ ), commitment ( $\beta = 0.344$ ,  $t = 6.043$ ), and customer loyalty ( $\beta = 0.190$ ,  $t = 3.136$ ). Of the four carryover effects, those of trust, commitment and customer loyalty were positive, but that of perceived risk was negative. This indicates that customers who have high levels of cumulative trust, commitment and customer loyalty in the previous time period will have higher levels of trust, commitment, and customer loyalty respectively in a subsequent time period. In contrast, perceived risk is reduced over time. Thus, H1, H2, H3, and H4 were supported.

Hypothesis 6 proposed that from  $T_0$  to  $T_1$ , the mediating effect of perceived risk between trust and customer loyalty would be weaker. Conversely, Hypothesis 7 stated that from  $T_0$  to  $T_1$ , the mediating effect of commitment between trust and customer loyalty would be stronger. Trust had a negative effect on perceived risk at  $T_0$  ( $\gamma = -0.694$ ,  $t = -14.029$ ) and at  $T_1$  ( $\gamma = -0.090$ ,  $t = -1.275$ ). Meanwhile, perceived risk had a negative effect on customer loyalty at  $T_0$  ( $\beta = -0.300$ ,  $t = -6.680$ ) and at  $T_1$  ( $\beta = -0.053$ ,  $t = -1.047$ ). The mediating effect of perceived risk between trust and customer loyalty was reduced from 0.208 ( $-0.694 \times -0.300$ ) at  $T_0$  to 0.005 ( $-0.090 \times -0.053$ ) at  $T_1$ . Therefore, H6 was supported. On the other hand, trust had a positive effect on commitment at  $T_0$  ( $\gamma = 0.387$ ,  $t = 8.707$ ) and at  $T_1$  ( $\gamma = 0.498$ ,  $t = 9.164$ ). Meanwhile, commitment had a positive effect on customer loyalty at  $T_0$  ( $\beta = 0.153$ ,  $t = 2.489$ ) and at  $T_1$  ( $\beta = 0.494$ ,  $t = 6.374$ ). The mediating effects of commitment on customer loyalty was increased from 0.059 ( $0.387 \times 0.153$ ) at  $T_0$  to 0.246 ( $0.498 \times 0.494$ ) at  $T_1$ . Therefore, H7 was supported.

Hypothesis 5 asserted that at  $T_0$ , the mediating effect of perceived risk between trust and customer loyalty would be stronger than the mediating effect of commitment between trust and customer loyalty. Conversely, Hypothesis 8 stated that at  $T_1$ , the mediating effect of commitment between trust and customer loyalty would be stronger than the mediating effect of perceived risk between trust and customer loyalty. Consistent with H5, at  $T_0$ , the mediating effect of perceived risk between trust and customer loyalty ( $-0.694 \times -0.300 = 0.208$ ) was stronger than the mediating effect of commitment between trust and customer loyalty ( $0.387 \times 0.153 = 0.059$ ). At  $T_1$ , in contrast, the mediating effect of commitment between trust and customer loyalty ( $0.498 \times 0.494 = 0.246$ ) was stronger than the mediating effect of perceived risk between trust and customer loyalty ( $-0.090 \times -0.053 = 0.005$ ). Therefore, H8 was supported.

## V. Conclusions

### Discussion

This study provides three important contributions to the understanding of customer loyalty over time. First, customers' prior shopping experience acts as reference level for subsequent assessments [4][21][32]. Cumulative levels of trust, perceived risk, commitment and customer loyalty are developed with additional positive inputs adding to the base level of the original ones. Consistent with this perspective, customers who have high levels of trust, commitment and customer loyalty with an e-retailer in the previous time period have high levels of those in a subsequent time period. Most importantly, as online shopping experience increases, customers acquire increasing amounts of information about the product. Thus, perceived risk can decline over time.

Second, the development of customer loyalty is fraught with risk perceived by customers. Reducing perceived risk is a critical factor affecting customer loyalty, especially in the initial stage of relationship development. Trust does reduce perceived risk, especially in the initial stage of relationship development, and the risk reduction process is crucial, because it can transform trust into customer loyalty. Obviously, as online shopping experience increases, the mediating effect of commitment between trust and on customer loyalty also rises, while the mediating effect of perceived risk diminishes. This is consistent with the notion that commitment is developed over time and generally viewed as a critical factor in the development of an enduring desire to maintain a long-term relationship [28].

### Managerial Implications

Given the importance of customer loyalty to the online shopping context, by understanding how trust affects this loyalty over time, managers can deal with such relationships in much more effective ways. Most importantly, this study suggests that the needs of customers with less online shopping experience are significantly different from those with more such experience. Therefore, these findings suggest that e-retailers cannot all customers in the same manner, as their perceptions of risk and commitment levels are likely to be significantly different. E-retailers should thus use shopping experience as a segmentation variable in designing service strategies across different segments.

Early in the development of the relationship, it is clear that which customers have no shopping experience with the e-retailer, and therefore are unable to effectively evaluate the products offered. In this respect, managers should focus on providing these customers with more confidence in their evaluations. Most importantly, trust can work to reduce perceived risk and thus possibly inhibit switching behaviors in this time period. However, quite often e-retailers tend to neglect the importance of this risk-reduction process, but if they seek rapid results at the beginning of a relationship, then a risk-reduction strategy is preferable.

The initial positive effect of trust working through commitment on loyalty is small, but this does not mean that e-retailers should not strive to develop commitment. Throughout the course of a relationship, there is an increasing intimacy between the customers and e-retailers, and the increasing richness of the customer impressions about the relationship leads to increasing confidence in the feelings of identification, attachment, and commitment with the e-retailers. Thus, trust has an increasing effect on commitment. This means that commitment is critical in the later stage of relationship development.

### Limitations and directions for future research

There are some important limitations associated with this study. First, although this study applied a longitudinal research design, in future research a longer time period (between  $T_0$  and  $T_1$ ) may be required to reflect the patterns of the most truly dynamic aspects of relationship development. Another limitation is that our panel is limited to a student sample. Although some researchers [20] have stated that such a sample is representative when studying online behaviors, it is certainly more homogeneous than a sample from the general population. Therefore, the behaviors of these individuals may be different from those of other customers among the Internet population in Taiwan. Thus, the results presented may be limited in generalisability, and future research should apply the research questions utilized here to a more representative sample of the online user population.

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