THE EFFECT OF RELATIONSHIP QUALITY ON CROSS-BUYING INTENTION IN BANCASSURANCE CHANNEL: A STUDY ON BANK CUSTOMERS IN THAILAND

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Abstract

There are limited studies of relationship marketing in Business-to-Consumer, especially in a bancassurance context, although this theory has been previously used in the marketing studies in the past. Thus, this study employed relationship marketing theory and related constructs to explain the success of bancassurance in Thailand. About 700 questionnaires were distributed but only 443 completed sets of questionnaires were qualified for SEM analysis after data cleaning process. Among the antecedents of relationship quality, only relational bonds were found to have a direct and positive relationship with the cross-buying intention. Other variables, such as source credibility and brand image, were found to have indirect effect on cross-buying intention through relationship quality. The results of this study contribute theoretically in the area of relationship marketing and relationship quality. Relationship marketing theory was proven to be a dynamic theory and still plays an important role in the twenty-first century, especially in the services sector area. Moreover, relationship quality between the bank and its customers helps explain the success of the cross-buying intention of bank customers in the Business-to Consumer context.

Keywords: Bancassurance, Relationship Marketing, Relationship Quality, Cross-buying Intention

บทคัดย่อ

การศึกษาเกี่ยวกับการตลาดเชิงสัมพันธ์ ระหว่างธุรกิจและผู้บริโภคมีจำนวนน้อย โดยเฉพาะอย่างยิ่งในเรื่องของการขายประกันภัยผ่านช่องทางธนาคาร ถึงแม้จะมีการศึกษาดังกล่าวในด้านการตลาดในอดีต ดังนั้นการศึกษาครั้งนี้จึงได้ใช้ทฤษฎีการตลาดเชิงสัมพันธ์และทฤษฎีที่เกี่ยวข้องในการอธิบายถึงความสำเร็จของการขายประกันภัยผ่านช่องทางธนาคารในประเทศไทย มีการแจกแบบสอบถามจำนวน ชุดที่ได้นำมาใช้ในโปรแกรมการวิเคราะห์ 443 ชุด แต่มีแค่ 700 SEM ในจำนวนตัวแปรที่มาก่อนตัวแปรคุณภาพสัมพันธภาพ พบว่ามีแต่ความผูกพันสัมพันธภาพเท่านั้นที่มีผลโดยตรงในเชิงบวกต่อความตั้งใจจะใช้บริการที่เกี่ยวข้อง ตัวแปรอื่นๆ เช่น ความน่าเชื่อถือของผู้ให้ข้อมูลและภาพลักษณ์ตราสินค้า มีผลทางอ้อมต่อความตั้งใจจะใช้บริการที่เกี่ยวข้องผ่านทางคุณภาพสัมพันธภาพ ผลของการศึกษาในครั้งนี้มีประโยชน์ในทางทฤษฎีที่เกี่ยวข้องกับทฤษฎีการตลาดเชิงสัมพันธ์และคุณภาพสัมพันธภาพ ทฤษฎีการตลาดเชิงสัมพันธภาพได้ถูกพิสูจน์แล้วว่าเป็นทฤษฎีที่สำคัญและยังคงมีบทบาทที่สำคัญในศตวรรษที่ โดยฉพาะในเรื่องที่เกี่ยวกับการบริการ 21 นอกจากนี้คุณภาพสัมพันธภาพระหว่างธนาคารและลูกค้าสามารถใช้อธิบายการประสบความสำเร็จในแง่ของความตั้งใจจะใช้บริการที่เกี่ยวข้องของลูกค้าของธนาคารในบริบทธุรกิจถึงลูกค้า

INTRODUCTION OF THE STUDY

Personal selling plays an important role in selling insurance products. One of the traditional and most popular channels for distributing insurance products is through an agency. However, the situation has changed after the Bank of Thailand deregulated the financial market in 2002 by allowing commercial banks to sell insurance products. Accordingly, the distribution of insurance through bank channels has become an emerging distribution channel for insurance companies, especially foreign insurance companies, which are interested in entering the market in Asia-Pacific (Malaker, 2013), including Thailand. This new distribution channel is called bancassurance, which comes from the French words 'banc' and 'assurance' (Bergendahl, 1995). Srikanth (2012) mentioned that the success of bancassurance results mainly from the huge existing customer databases, which allow them to cross-sell insurance products efficiently. Ngobo (2004) stated that "cross-selling is the practice of promoting additional products and services to the existing customers in addition to the ones a customer currently has" (p. 1129). Hence, bancassurance has become a major distribution channel for insurance companies in many countries (Wong, Barnshaw & Bevere, 2007) and produces additional fee based income or insurance commission to commercial banks (Srikanth, 2012). Furthermore, Bergendahl (1995) mentioned that there are two main factors that make a bank a perfect venue to cross-sell insurance. Firstly, the bank has a large customer base with whom they have already built relationships through frequent contact and secondly, a bank has a good reputation as a safe institution, which enhances customer trust and confidence in the bank.

Bancassurance and Insurance Industry in Thailand

The growth in the premiums collected by the insurance industry exceeds the growth in Thailand's Gross Domestic Product in the past few years and up to the present, reflecting the growing importance of insurance products in Thailand. Normally, agency channels are the major distribution channel for insurance companies especially for life insurance companies. However, the role of the agency as a major distributor of insurance products has changed after the introduction and implementation of bancassurance. The premiums generated through the agency channel have decreased, while the premiums generated through bank channels have increased significantly. The premiums generated from bancassurance especially from life insurance rose from 7.89% in 2007 to 36.54% in 2013, while the premiums generated from the agency channel decreased from 89.14 % to 55.67 % during the same period (OIC, 2014).

The Role of Relationship Marketing in Bancassurance

Relationship marketing has become one of the most significant theories in the marketing field since the 1990s especially in industrial marketing and service marketing (Bolton, Lemon, Verhoef, 2008; Dwyer, Schurr &Oh, 1987; Morgan & Hunt 1994; Sheth & Parvartiyar, 1995). Berry (1983) first introduced relationship marketing in service marketing in order to explain longer-term approaches in the marketing field and how to use relationship marketing to attract, maintain and enhance relationships with customers. Morgan and Hunt (1994) defined relationship marketing to include trust and commitment and used these two variables to develop the commitment and trust model of relationship.

Financial services, including insurance, are intangible with great complexity in terms of the details of the coverage, the long horizon of delivery, and the high level of uncertainty resulting in inconsistent quality in service delivery (Parasuraman, Zeithmal, & Berry, 1985). Therefore, Beloucif, Donaldson and Kazanci (2004) suggested that relationship marketing is a good strategy for financial providers to handle their customers on a personal, one -to-one basis so that the services and products can be tailor-made to meet the specific requirements of their

customers. According to Das (2009), a long term relationship with customers can be developed through the implementation of relationship marketing. Hence, Crosby, Evan and Cowles (1990) stated that customers can use this long term commitment, an outcome of their previous good relationship with the bank, to reduce the uncertainty of service delivery, obtain certain benefits and reduce transaction costs, which normally cannot be obtained through a short-term relationship. Short term relationship is considered as transactional relationship which focuses mainly on product and a one-time only exchange, and there is no commitment between the buyer and seller (Sheth & Shah, 2003).

Wong et al (2007) stated that the competitive advantage of bancassurance over other distribution channels is the long term customer relationship, which enables banks to sell insurance products additionally to the existing customers' base. On the other hand, customers are able to leverage on the previous relationship, which is established over a long time, to cross-buy insurance products offered by the bank. Therefore, relationship marketing has a significant role in the bancassurance model which does not only help banks build strong relationships with existing customers but also helps banks to attract new customers (Lymberopoulos, Chaniotakis & Soureli, 2004; Verhoef, 2003). Relationship marketing involves the relational exchange and in this study, the relational exchanges are between the banks, bank staff and their customers.

Liang and Wang (2006) confirmed that customers who stay in the relationship with the company for a period of time are more likely to purchase more services or products than customers who stay short term in relationship. Sheth and Parvatiyar (1995) stated that relationship marketing can be used to promote customer patronage and loyalty over a period of time through partnering activities and relational bonding between the customers and the company (Bove & Johnson, 2000). As a result, it is important for businesses to implement relationship marketing because it helps firms to compete locally and globally (Lin, Weng & Hsieh,2003) and to reduce customer churn rates (Nath & Mukherjee, 2012) by paying attention to customer retention and loyalty programs (Palmatier, 2008; Doaei, Rezaei, A. & Khajei, 2011).

The strong relationship between a bank and its customers can be assessed by relationship quality. Furthermore, banks implement a relationship marketing strategy, i.e. relational bonds, salesperson credibility and leveraging the bank image to build a customer relationship on the long-term basis, which encourages customers to purchase more products from the bank. Although there are many studies on relationship marketing (Harker, 1999), there is still a question as to whether the current relationship marketing paradigm (Adamson, Chan, & Handford, 2003) can adequately explain the success of the bancassurance model in Thailand. Accordingly, there is a need to explore the application of the relationship marketing paradigm further in the bancassurance context in Thailand. Hence, the objective of this study is to investigate the influence of relational bonds, brand image, source credibility and relationship quality on cross-buying intention of bank customers in Thailand.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Factors Influencing Cross-buying Intention

Cross-buying could be the outcome of a relationship marketing strategy. Morgan and Hunt (1994) mentioned that whenever trust and commitment are the focal point of the relationship, they will enable the company to promote efficiency, productivity and effectiveness, which leads to cooperative behaviors between the company and its customers. Hence, customers are

likely to engage in cross-buying behaviors if they are satisfied with the existing relationship with the company. The strong relationship between a bank and its customers can be assessed by relationship quality whether their relationship is strong or not (Chu & Wang, 2012; Wong & Zhou, 2006).

In addition, communication is considered to be critical factor for the success in relationships in addition to trust and commitment (Morgan & Hunt, 1994; Gronroos, 2004). Communication takes place between the company and customers under relationship marketing (Raciti & Dagger, 2010). Anderson and Narus (1990) suggested that communication includes both formal and informal communication between the companies and their customers. In sum, cross-buying intention in bancassurance model is the consequence of the relationship marketing through relationship quality, relational bonds and communication in the form of brand image of the bank and source credibility.

Relational Bonds and Cross-buying intention

Relational bonds in this study consist of financial bonds, social bonds and structural bonds (Berry & Parasuraman, 1991). Financial bonding tactics are frequently used to create customer loyalty through pricing strategy, such as giving special discount or a special interest rate. However, Liang and Wang (2004) stated that this tactic is not considered as a sustainable competitive advantage because it is very easy to be copied by competitors. While social bond tactics were used in relationship marketing studies by several researchers, the results varied depending on the type of study. Moreover, structural bonding is considered to be the tie which binds the company and the customers who are in the relationship together as a consequence of strategy, technology or the objective of the company (Dash, Bruning & Guin, 2009). Structural bonds can get stronger over a period of time as the level of investment and shared technology grows, which makes it more difficult to end the relationship (Wilson , 1995) because there will be switching cost on the customer's side (Ibrahim & Najjar, 2008).

The financial bonds between the bank and customers are established through various kinds of marketing promotion in terms of financial incentives. Among the three relational bonds, the financial bond is considered to be the most effective way to motivate customers to engage in a relationship (Berry, 1995; Liang & Chen, 2009; Lin et al., 2003). In addition, the social bonds between the bank staff members and customers are established during this relational exchange in the personal selling process. According to Ibrahim and Najjar (2008), social bonds create psychological benefits and more intimate relationships, which help in establishing customer loyalty (Liang & Chen, 2009); to continue buying the products or services from the same company.

Moreover, most banks provide integrated services with its partners, such as insurance companies, in order to offer insurance products to customers who prefer to buy from the channel with which they are familiar. As a result, structural bonds are established. Liang and Chen (2009) found in their study that a bonding between customer and the service provider is a significant factor in influencing the customer to buy more, use more and buy across product and service categories. Hence, hypothesis 1 is posited as follows:

H1: Relational bonds are positively related to cross buying intention.

Brand Image and Cross-Buying Intention

Brand image is another important communication strategy for most companies, including the banking industry. Brand image was first introduced by Gardner and Levy (1955). According

to Kotler (1991), the brand is defined as "a name, term, sign, symbol or design or combination of them which is intended to identify the goods and services of one seller or group of seller and to differentiate them from those competitors" (p.442.). Accordingly, the key factor which influences customer decisions to choose products or services they want among various brands is brand image (Ataman & Ulengin, 2003). Based on Bravo, Montaner and Pina (2012)'s study, the relationship between corporate brand image and the intention to use the services offered by the bank were found to be positive. Alwi (2009) conducted a study regarding corporate brand image on customer loyalty which included behavioral intention and repeat purchase over a period of time. The results of his study proved that there was a direct relationship between brand image and behavioral intention.

Liu and Wu (2007) found both a direct and an indirect effect of bank image on cross-buying in a banking context in Taiwan. Therefore, Liu and Wu (2007) suggested that the brand image of the bank, such as expertise and reputation, has a significant role on the cross-buying process because customers are unable to or not confident enough to evaluate the additional products offered by bank, such as mortgages, insurance, mutual funds etc. As a consequence, customers have to rely on the bank's brand image when they consider cross-buying those products from the bank. Hence, hypothesis 2 is posited as follows:

H2: Brand image is positively related to cross buying intention.

Source Credibility and Cross-Buying Intention

Source credibility, in this study, refers to bank staff members who are always involved in relational exchanges with the customers of the bank. Ohanian (1990) identified that source credibility consisted of trustworthiness, expertise and attractiveness of staff members. All of these three factors were confirmed to have a positive effect on attitude change. Trustworthiness was found to influence attitude change if the communicator or the source was considered to be highly trustworthy (Miller & Basehart, 1969). Previous research such as Maddux and Rogers (1980) also confirmed the influence of expertise of the source in persuasive communication and the more the source is recognized to be expert, the greater the positive effect on attitude change. For attractiveness, Joseph (1982) confirmed that the attractiveness of the source enhances attitude change positively. As a result, Ohanian (1990) confirmed that source credibility was found to have an influence on attitude change or the intention of customer to purchase more services or products from the company.

Crosby et al (1990) mentioned that the ability of salespersons to close sales opportunities are pretty much dependent on whether they are perceived by the customers successfully as a persuasive source e.g. attractiveness, expertise. As a result, the bank staffs as the source may influence the customer intention to buy insurance products from the bank. Hence, hypothesis 3 is posited as follows:

H3: Source credibility is positively related to cross-buying intention.

Satisfaction and Cross-buying Intention

Customer satisfaction means feelings of pleasure or disappointment of the person as a result of the comparison of a product's perceived performance or outcome with his or her expectations (Kotler & Keller, 2006; Walker, 1995). There are two types of satisfaction, transaction-specific satisfaction and cumulative satisfaction (Anderson, Fornell, & Lehmann, 1994; Dimitriades, 2006; Garbarino & Johnson, 1999; Liang & Chen 2009). Transaction-specific satisfaction is evaluated based upon specific information used by the customer to diagnose satisfaction with

a particular service only, while cumulative satisfaction is the overall satisfaction based on the past, present and the expected future performance of the service provider (Liang & Chen, 2009; Liu & Wu, 2008).

In this study, the existing bank's clients may use their cumulative satisfaction to cross-buy other products e.g. insurance products offered by the bank based on their past satisfaction because they believe that the bank should be able to maintain the same service quality for other products as well. Hence, if customers are satisfied with their previous relationship and the service of the bank, they may leverage that satisfaction in their consideration to buy additional products offered by the bank. Liu and Wu (2007) also confirmed that satisfaction is the result of the interaction between the customers and the company over a period of time. As a result, Bolton and Lemon (1999) confirmed that customers who are satisfied with the company's previous service delivery, highly value the services offered by the same company. Bolton and Lemon (1999) mentioned that the prediction of future usage of services is pretty much dependent on the customers' previous satisfaction with the services. This is the same as in the case of bank's selling insurance. The more the customers are satisfied with the bank's services, the more they will buy additional services or products from the bank.

H4: Satisfaction is positively related to cross-buying intention.

Trust and Cross-Buying Intention

Trust is defined by Morgan and Hunt (1994) as the confidence of a person towards the reliability and integrity of the exchange partner. Trust is considered to be one of the components of relationship quality because trust is an antecedent for a cooperative relationship, which is a key factor required for successful relationship marketing and relational exchanges (Berry, 1995; Garbarino & Johnson, 1999; Morgan & Hunt, 1994). Selnes (1998) stated that customers start to feel safe with the company as the result of relationship development over a period of time; trust develops throughout this process. Therefore, trust is an important antecedent of relationship enhancement (Selnes, 1998). Yap Ramayah and Shahidan, (2012) confirmed a positive relationship between trust and customer loyalty in a banking context. Moreover, several studies in the past confirmed a positive relationship between trust and cross-buying intention such as Crosby et al (1990), Bendapudi and Berry (1997), Soureli, Lewis & Karantinou (2008). In addition, Aurier and N'Goala (2010) suggested that it is important for the company to focus on trust in developing a relationship strategy in order to enhance the cross-buying intention. According to Doney and Cannon (1997), trust in the firm and trust in the salesperson are related to anticipate future interaction and they concluded that customers use trust as a criterion to consider buying additional products from the company. Lastly, Lymberopoulos et al (2004) concluded that trust was the main factor that influences the intention of customer to cross-buy insurance products from the bank. Hence, hypothesis 5 is posited as follows:

H5: Trust is positively related to Cross-Buying Intention.

Affective Commitment and Cross-Buying Intention

Affective Commitment is defined as the loyalty and affiliation of one party over another party in the relational exchange which results in psychological attachment to the company (Verhoef, 2003).) Therefore, as commitment in relationship marketing helps the customer to feel secure in buying the products and services offered by the company, commitment can be a good predictor of purchase intention (Garbarino& Johnson, 1999; Van Doom & Verhoef, 2008; Verhoef, Franses & Hoektra, 2001). Furthermore, Garbarino and Johnson (1999) mentioned

that the future intention of high relational customers will be a consequence of commitment when commitment is a mediating variable. According to Barry and Doney (2011), customers who have a high level of affective commitment are likely to stay in the existing relationship. Verhoef, Franses and Hoekstra (2002) found a direct impact of affective commitment on the number of services which the customers purchase from the same company. Hence, hypothesis 6 is posited as follows:

H6: Affective commitment is positively related to cross-buying intention.

Relational Bonds and Relationship Quality

There have been many other studies regarding the relationship between relational bonds and relationship quality. For example, Nath and Mukherjee (2012) conducted the study regarding the impact of relational bonds on relationship quality in a retail bank customer context and used product and service qualities i.e. search, experience and credence as the moderators. The result of the study showed that financial bonds, social bonds and structural bonds had positive effects on relationship quality for the services which were considered to be search, experience and credence goods. Lin et al. (2003) also confirmed that although the three relational bonds have a positive influence on customer relationship, structural bonds were found to have the most impact on customer trust and commitment. Hence, it can be concluded that relational bonds are an antecedent of trust and commitment (Rodriguez & Wilson, 2002). Moreover, Ibrahim and Najjar (2008) conducted a study to test customer loyalty by using relational bonding and relationship quality in their study and found that the higher the level of relational bonds will lead to higher satisfaction of the customers. Hence, relational bonds can be used to enhance relationship quality and loyalty (Ibrahim & Najjar, 2008). Hence, hypotheses 7 and 8 are posited as follows:

H7: Relational bonds are positively related to satisfaction.
H8: Relational bonds are positively related to trust.

Brand Image and Satisfaction and Trust

When customers decide to perform some financial transactions, one of the factors that they may consider is the brand image of the bank. If they already have an existing relationship, they will continue to buy additional products as long as the image of the bank remains trustworthy and acceptable to them and as long as they are satisfied with the services. This fact is in line with the study by Liu and Wu (2007). Liu and Wu (2007) mentioned that the bank image i.e. expertise and reputation, have both a direct impact and an indirect impact on customer cross-buying intention through a mediator such as trust. Martenson (2007) carried out a study on the effect of corporate brand image on purchase intention of customers in a retail context and the result revealed that corporate brand image is an antecedent of satisfaction which in turn has a positive effect on store loyalty. Fornell, Mithas, Morgesonand Krishnan (2006) also found in their study that brand image affects customer satisfaction and strong customer satisfaction contributes to customer loyalty. Hence, the relationship between brand image and relationship quality is proposed in hypotheses 9 and 10 as follows:

H9: Brand image is positively related to satisfaction.
H10: Brand image is positively related to trust.

Source Credibility and Trust and Satisfaction

The insurance product is considered to have credence qualities (Crosby & Stephens, 1987) which customers cannot evaluate the product itself even before, during or after use. Therefore,

the crucial cue which the customers use in determining the quality of credence services is source credibility (Ngamvichaikit & Beise-Zee, 2014). In this study, the bank staffs perform face to face services for the customers at the bank's counter. Hence, bank staffs are considered as salespersons that should have credibility in building customer trust in order to encourage customers to buy insurance products over the bank counter. There are many previous studies which support the relationship between source creditability, trust and satisfaction. For example, Doney and Cannon (1997) found that the expertise of a salesperson of the supplier's firm has a positive effect on the trust of the buying firm. Moreover, Moon (2011) studied the relationship between the influence of the supplier's credibility on the buyer's satisfaction in the context of retailers and major suppliers in the US. Hence, hypotheses 11 and 12 are posited as follows:

H11: Source Credibility is positively related to satisfaction.
H12: Source Credibility is positively related to trust.

The Relationships between Satisfaction, Trust and Affective Commitment

Previous studies have confirmed that satisfaction has a positive effect on relationship commitment (Dimitriades, 2006; Hennig-Thurau, Gwinner and Gremler, 2002). This was confirmed by Jackson (1985) who found that the decisions of the customer either to stay or to leave are very much affected by the anticipated level of satisfaction. As a result, customers stay with the company and commit to buy more from the same company because of their past satisfaction. Furthermore, Yen, Liu & Chen (2013) conducted a study regarding the relationship between satisfaction and affective commitment in agritourism in Taiwan. The result of their study confirmed that satisfaction has a positive effect on affective commitment in which the more the customers are satisfied with the service provider, the higher the affective commitment is.

According to Selnes (1998), satisfaction and trust are related whereby satisfaction is the significant source or antecedent of trust, which means that the greater the satisfaction with the seller, the more the buyer will trust the seller. Andaleeb (1996) mentioned that the relationship between satisfaction and trust is positive as confirmed by many marketing and related literature (Anderson & Narus, 1990; Dwyer et al., 1987). Hence, satisfaction is important for relationship continuity, while trust is an important factor for relationship enhancement (Selnes, 1998). Accordingly, satisfaction must be developed first over a long period of time (Beloucif et al., 2004) and then trust will follow after satisfaction with the products or services.

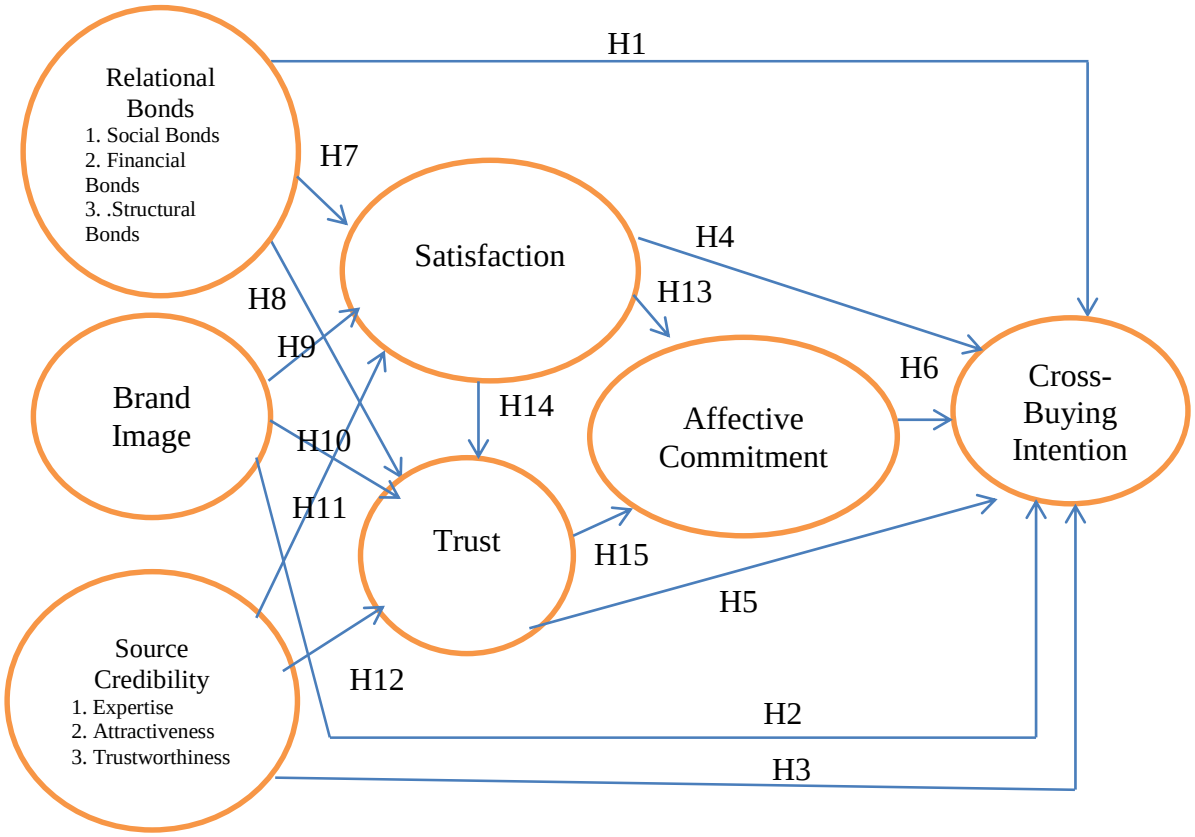
Morgan and Hunt (1994) verified that the outcome of trust in a provider led to customer commitment in exchange relationships. Many researchers have drawn the same conclusion that trust in the company should lead to commitment and finally to a relationship (Berry, 1995). This was also confirmed by Garbarino and Johnson (1999) that the precursor of commitment is trust because of the involvement of vulnerability and sacrifice under commitment. If customers cannot establish trust, they will not be able to commit to a relationship. This is in line with previous studies which confirmed the positive effect of satisfaction and trust on commitment (Andaleep, 1996; Caceres & Paparoidamis, 2007; Hennig-Thurau et al. 2002) in predicting future intention in an established professional relationship (Rosembaum, Massiah & Jackson, 2006). Hence, hypothesis 13, 14, and 15 are posited as follows:

H13: Satisfaction is positively related to affective commitment.
H14: Satisfaction is positively related to trust.
H15: Trust is positively related to affective commitment.

Research Framework and Research Methodology

Based on the discussion above, the conceptual framework of this study is proposed as per Figure1.

Figure 1: Conceptual Framework



Source: Author

Since this study explores the relationship marketing factors which may influence bank's customer cross-buying intention, a quantitative research design and survey method is used. The target population of this study is the working age people whose age between 18-60 years old who work in Bangkok. Furthermore, the convenience sampling is employed to collect the data. In addition, the main research instrument used to collect the data for this study is a 7-point Likert scale questionnaire. The measurements used in this study are from previous studies such as Lin et al (2003) for relational bonds, Liu and Wu (2007) and Hong and Lee (2012) for brand image, Ohanion (1990) for source credibility, Liu and Wu (2007), Jones, Reynolds, Mothersbaugh & Beatty (2007) for relationship quality, Soureli et al (2008) and Ngobo (2004) for cross-buying intention. As a result, 65 measurement items representing 8 constructs are used in the questionnaire.

The total number of self-administered questionnaires distributed in Bangkok metropolitan area was 700 questionnaires and 495 questionnaires were returned because some of respondents did not return the questionnaires. As a result, the response rate is equivalent to 70.71%. However, there were only 443 questionnaires left after the data screening process. The data were then keyed into SPSS version 18.0 and AMOS version 18.0 which are used for statistical analysis. For the descriptive analysis, the majority of respondents were female (61.4%), while male respondents represented 38.6%. For the age profile, the respondents with the age band of 31-40 years old represented the majority of respondents at about 41.3%, while the respondents in

the age band of 20-30 were 31.6% of the total respondents. For the respondents' occupation profile, about 77.0% of respondents worked in the private sector, 7.9% of respondents were business owners. For bank visit, about 38.6% of respondents go to the bank 3-4 times a month followed by the respondents who went to the bank 5-6 times per month accounted for 30.7%. About 86.7% of the respondents are aware of bancassurance activities at the Banks and 60.9% already purchased insurance. The details of descriptive analysis are shown in Table 1, and Table 2.

Table 1: Respondent Characteristics

Demographics		Frequency	Percentage
Gender	Male	171	38.6
	Female	272	61.4
Status	Single	264	59.5
	Married	173	39.1
	Other	6	1.4
Age	20-30	140	31.6
	31-40	183	41.3
	41-50	76	17.2
	51-60	44	9.9
Education	High school	13	2.9
	Vocational school	40	9.0
	Bachelor	281	63.4
	Master or Higher degree	109	24.6
Occupation	Office worker	341	77.0
	Government officer	18	4.1
	Business owner	35	7.9
	Other	49	11.0
Income	less than 15,000	31	7.0
	15,001-30,000	225	50.8
	30,001-50,000	125	28.2
	50,001-75,000	32	7.2
	75,001-100,000	12	2.7
	more than 100,001	18	4.1

Note: Sample size =443

Table 2: Descriptive Data in relation to the Respondents' Bank Service Usage, Awareness and Purchase of Insurance

	Times per month	Frequency	Percentage
Bank Service Usage Rate	1-2 times per month	42	9.5
	3-4 times per month	171	38.6
	5-6 times per month	136	30.7
	more than 6 times per month	94	21.2
Awareness of Bancassurance	Aware	384	86.7
	Not aware	59	13.3
Purchase of Insurance	Already purchased insurance	270	60.9
	Not yet purchased	173	39.1

Note: Sample size =443

DATA ANALYSIS

Factor Analysis and Construct Validity Test

The Structural Equation Modelling (SEM) is used to analyse the hypotheses. First, the Confirmatory Factor Analysis (CFA) is performed to determine whether the latent variables can be measured by observed variables. CFA is performed for normal CFA and second order CFA. The normal CFA analysis is performed for the constructs such as brand image, trust, satisfaction, affective commitment and cross-buying intention because these latent constructs can be measured directly by their observed variables. In addition, the second-order CFA of source credibility and relational bonds is performed in this study.

For normal CFA, the Goodness-of-Fit test shows that the chi-square value did not fit well with the data, $\chi 2$ (N=443, df=1981) = 5051.245, p< .001 because of the sensitivity of the Chi-square test to the large sample size (Doney & Cannon, 1997; Ho, 2014). However, the CMIN/DF result of the proposed measurement model is 2.550, which falls within the acceptable range as suggested by Hair, Black, Babin (2010) and Marsh and Hovecar (1985). Moreover, the baseline comparisons fit indices are used to indicate the Goodness-of-Fit of the model in addition to the Chi-square value. The model' s baseline comparisons fit indices NFI, RFI, IFI,TLI and the CFI of the measurement model under this study are close to or exceed 0.9. The values of these baseline comparisons fit indices range from 0.855 to 0.911. Moreover, the RMSEA value of the measurement model is 0.059, which is within the acceptable range of 0.05-0.08 (Hair et al., 2010; Ho, 2014). Therefore, the results prove that the CFA model fits the data very well.

For the second order CFA, the path linking the second-order factor source credibility and the first-order factors of trustworthiness, expertise, attractiveness and the path between the second-order factor relational bonds and the first-order factors i.e. social bonds, financial bonds, and structural bonds are all found to be significant by the critical ratio test (>± 1.96, p< .001). Hence, it can be concluded that all 65 measurement items are significantly and well represented by their respective 8 constructs by the critical ratio test (> ± 1.96, p< .001) and the standardized regression weights range from 0.715-0.944.

Next the construct validity of both convergent and discriminant are performed. The value of Average Variance Explained (AVE) and Composite Reliability (CR) are used as the indicators of convergent validity for this study. The AVE estimates of the measurement model of the factors influencing the customer's intention to buy insurance products from the bank range from 0.670 to 0.865. All AVE estimates are above the cut-off point of 0.5 (Hair et al., 2010), which indicates adequate convergence. Next, CR is also be used to test the convergent validity. The CR values of the measurement model of the factors influencing the customer's intention to buy insurance products from the bank range from 0.921 to 0.965. All of these CR values exceed the cut-off point of 0.7 as suggested by Hair et al. (2010) and these results indicate high convergent validity. Furthermore, the AVE estimates of all constructs are confirmed to exceed the squared correlation estimates between the two constructs. Thus, the discriminant validity confirms that the 65 measurements items measure 8 constructs.

Analysis of Path Model and Model Fit

For the path model result, the Goodness-of-Fit test shows that the Chi-square value did not fit well with the data, $\chi 2$ (N=443, df =1629) = 4495.556, p< .001 because of the sensitivity of the Chi-square test to the large sample size (Doney & Cannon, 1997; Ho, 2014). The CMIN/DF result of the proposed measurement model is 2.759, which falls within the acceptable range as suggested by Hair et al (2010). The model's baseline comparisons fit indices NFI, RFI, IFI, TLI and CFI of the measurement model under this study are close to or exceed 0.9. The values of these baseline comparisons fit indices range from 0.859 to 0.910. Also, the root mean square error of approximation (RMSEA) of this model is 0.063, which falls within the acceptable range of 0.05-0.08 (Hair et al., 2010; Ho, 2014). In sum, the hypothesized model fits the survey data well. The results of the hypotheses testing are summarized in Table 3.

Hypotheses Testing Results

Of the fifteen coefficients associated with the path linking the model's independent and dependent variables, ten are significant by the critical ratio test (> ± 1.96, p<.001). However, only nine hypotheses are supported by the test. For the direct effect on cross-buying intention, this study hypothesized that relational bonds, brand image, source credibility, satisfaction and trust have a direct influence on customer cross-buying intention. However, the result of path analysis shows that only relational bonds and affective commitment have a direct effect on cross-buying intention. According to Table 1.3, relational bonds and affective commitment are significantly and positively related to cross-buying intention (β = 607, p<.001; β = 0.394, p<.001 respectively).Therefore, H1 and H6 are supported by the survey data. Trust, satisfaction, brand image and source credibility in this study do not have a significant positive and direct impact on intention to cross-buying. Hence, H2, H3, H4, and H5 are not supported by the survey data. Nevertheless, the relationship between brand image and cross-buying intention are found to have a negative relationship that was statistically significant (β = -0.157, p<0.05). This result is contrary to the proposed H3. Therefore, the result does not support the positive relationship between brand image and cross-buying intention

Table 3: Summary of Hypothesis Testing Results

Hypothesized Path in the Model				Hypothesized Direction	Standardized Regression Weights (β)	Critical Ratio (C.R.)	Result
H1	Relational Bonds	→	Cross-Buying Intention.	+	0.607	4.757***	Supported
H2	Brand Image	→	Cross-Buying Intention.	+	-0.157	-2.264*	Not supported
H3	Source Credibility	→	Cross-Buying Intention.	+	-0.198	-1.400	Not supported
H4	Satisfaction	→	Cross-Buying Intention.	+	-0.131	-1.000	Not supported
H5	Trust	→	Cross-Buying Intention.	+	0.159	1.435	Not supported
H6	Affective Commitment	→	Cross-Buying Intention.	+	0.394	3.973***	Supported
H7	Relational Bonds	→	Satisfaction.	+	0.347	4.587***	Supported
H8	Relational Bonds	→	Trust.	+	-0.112	-1.474	Not supported
H9	Brand Image	→	Satisfaction.	+	0.065	1.582	Not supported
H 10	Brand Trust.	→	Image	+	0.246	5.981***	Supported
H 11	Source Credibility	→	Satisfaction.	+	0.531	7.203***	Supported
H 12	Source Credibility	→	Trust.	+	0.440	5.284***	Supported
H 13	Satisfaction	→	Affective Commitment.	+	0.623	11.117***	Supported
H 14	Satisfaction	→	Trust.	+	0.397	5.885***	Supported
H 15	Trust	→	Affective Commitment.	+	0.306	5.644***	Supported

Note: Squared Multiple Correlations of cross-buying intention, satisfaction, trust and affective commitment are 0.464, 0.815, 0.821 and 0.810 respectively.
*** p<.001;**p<.01; * p<.05;

Next the result of the indirect effects on cross-buying intention through satisfaction and trust are discussed. The result presented in Table 1.3 shows that both relational bonds and source credibility have a significant direct effect on satisfaction ($\beta = 0.347$, $p<.001$; $\beta=0.531$, $p<.001$), while brand image does not have any significant direct effect on satisfaction. As a result, H7 and H11 are supported but not H9. Regarding the relationship between these three antecedents and trust, the results shows that only brand image and source credibility have a significant effect on trust ($\beta =0.246$, $p<.001$; $\beta =0.440$, $p<001$). Therefore, H10 and H12 are supported by the survey data. In contrast, relational bonds do not have a significant impact on trust. As a result, H8 is not supported in this study.

The next relationships between trust, satisfaction and affective commitment are explained in detail. The result in Table 1.3 shows that satisfaction and trust have significant influence on affective commitment ($\beta = 0.623$, $p<.001$; $\beta = 0.306$, $p<.001$). Hence, H13 and H15 are supported by the survey data. The result in Table 1.3 also shows the positive and significant effect of satisfaction on trust ($\beta = 0.397$, $p<.001$). Therefore, H14 is supported by the survey data.

DISCUSSIONS AND RECOMMENDATIONS

Relational bonds are found to have the strongest and a significant direct effect on cross-buying intention. This finding is in line with the result of the previous study by Liang and Chen (2009). They mentioned that the bonding of customers to the company has a direct effect on the customers' decision to buy more, use more and buy across the product and service categories offered by the same company. Therefore, the banks are recommended to have a strategy to emphasize on the relational bonding with their existing customers for the bank's performance in term of production. Surprisingly, the results of this study showed that brand image is found to have a direct but negative relationship with cross-buying intention. Norman (2000) stated that customers use image as an information tool to create their expectation about the quality of service they expect to receive from the provider. Hence, the mixing of services by one service provider may lead to image conflict because different services require different capabilities in the opinion of customers.

Moreover, source credibility is not found to have a direct effect on the customers' intention to buy insurance products offered by the bank in addition to their financial products. Sharma (1990) confirmed that if customers perceive a source to possess higher credibility than other sources, they will have a better attitude towards the messages received from the higher credibility source. The result of this study also shows that customer satisfaction does not have any direct influence on the intention of customer to cross-buy insurance from the bank. As discussed, insurance products are not a product that belongs to the bank. Most bank customers understand the fact that after-sales services are not provided by the bank. Since bank customers do not have experience with the services provided by the insurance company, it may be difficult for the bank customers to leverage their experience with the bank's services to the insurance company's services.

Trust in the bancassurance context of this study is not found to have a direct effect on the customers' intention to cross-buy insurance products from the bank. The result of this study is in line with previous research. Rezaei and Khajei (2011) conducted a study on the role of relationship quality on customer loyalty in the insurance context. Based on their result, trust did not have a direct effect on customer loyalty, which refers to repetitive same brand purchasing. Furthermore, affective commitment is found to have a significant effect on the customers' cross-buying intention for insurance products offered by the bank. The result of this study is the same as the study by Verhoef et al. (2002) who concluded that as a result of affective commitment, there is more intimacy between the customer and the company over a period of time and this enhances the customer's impression of the company.

The results show that relational bonds have an indirect relationship with cross-buying intention only through relationship quality on satisfaction. Ahmad (2005) mentioned that relational bonds derive from the interactions between the bank and its customers. The reciprocal action between these two parties in reality goes beyond personal interactions, such as face-to-face and

telephone conversation to include non-personal interactions such as self-service technologies and modern communication devices in order to satisfy the needs of bank customers (Ahmad, 2005). Hence, relational bonds play a significant role in satisfying bank customers.

Although brand image is not found to have a direct positive relationship with cross-buying intention, the result of the indirect effect of brand image on cross-buying intention is found to have a positive relationship with trust. The findings are consistent with the previous study conducted by Lin and Lu (2010) who found a positive relationship between corporate image and trust in the tourism industry in Taiwan. The result of this study showed that the model of bancassurance, which targets mostly the existing bank customers, also works well in Thailand because the bank image in the opinion of Thai people is good and they have trust in the banking system. Therefore, the positive image of the bank, together with the customers' relational bond with the bank, results in customer trust towards the bank to cross-buy additional products offered by the bank. Hence, there are steps and time involved in building relational bonds and brand image, which in turn lead to trust for the customers.

Although source credibility does not have a significant direct relationship with cross-buying in this study, it is found to have an indirect effect through trust, satisfaction and affective commitment. If the bank staff continues to provide good quality service at a satisfactory level, trust in the bank staff is developed and then the customers will as a result, commit to buying additional products offered by the bank. Therefore, cross-buying intention is the result of long term relationship development because even though the credibility of the bank staff is recognized by the bank customers in the first instance, customers may still need to evaluate whether the banks staff perform well.

Theoretical Contributions

The results of this study contribute theoretically. First, the results of this study fill the research gap as suggested by Athanasopoulou (2009) in applying relationship quality in other retail contexts. This study confirms that relationship quality, which is normally used to study in Business to Business contexts, is also applicable to Business to Customer contexts, which includes banking and the insurance business. Second, the results of the study support the idea that relationship marketing is still important in marketing literature although the theory of relationship marketing was developed a long time ago by Berry (1983). Relationship marketing theory has proved to be a dynamic theory which is still applicable to the current situation despite fast changing technology and consumer behaviour nowadays (Ahmad, 2005). Third, the results extend the application of relationship marketing in the context of banks selling insurance. Banks in this study play a role as intermediaries to distribute insurance products on behalf of insurance companies. Although the products sold through the bank are not owned by the bank, bank customers still cross-buy insurance products from the bank. Therefore, relationship marketing is applicable in this area even though the products belong to another company.

Managerial Contributions

This study provides the managerial implications. First, relational bonds, brand image and affective commitment are found to have direct effects on customers' cross-buying intention. Among them, relational bonds have the strongest impact on cross-buying intention. Bank customers may feel uncomfortable to decline the offer by bank staff with which bank customers have had a satisfactory relationship in the past. Thus, the bank is recommended to focus on building relationships, especially relational bonds. Second, bank image is found to have a negative relationship with customer's cross-buying intention in this study. As a result,

it is recommended that banks should set up specific units to sell insurance and provide after-sales service to bank customers in order to improve this situation. The creation of a specific unit with the infrastructure to support after-sales services may not only help in improving the brand image of bank in selling insurance, but may also help to develop relational bonds in terms of structural bonds. Third, source credibility is found to have only an indirect effect on cross-buying intention though trust and satisfaction. Therefore, banks should provide more training about insurance products to bank staff so that they can explain the terms and conditions of insurance products clearly to earn customer trust and satisfaction.

Research Limitations

Most research faces challenges in obtaining the results of the study. The challenges here include the limitations in conducting the research that constrain the research process and activities. The first limitation is that the respondents do not represent customers from all banks in Thailand. Therefore, this limitation affects the outcome of the study because the factors which affect cross-buying intention at large banks and small banks may be different. The second limitation involves the locations from where the data are collected. The locations chosen to collect data were mainly in the central area in Bangkok due to time and budget limitations. Working age people who work in rural and suburban areas may think differently from people in Bangkok. Therefore, the result of the study may not be applicable all over Thailand. The third limitation involves the insurance product category. In Thailand, insurance is classified into two types, life and non-life insurance. Hence, the factors which may affect the intention of bank customers to cross-buy insurance from the bank may be different because these two product types are different.

Recommendation for Future Research

There are several research areas which could be conducted in order to enhance this study. First, it is recommended to conduct the same study in a broader area to include the population in up-country parts of Thailand for a better understanding of the factors which influence Thai customer's cross-buying intention for insurance products offered by banks. Second, future research may test whether relationship marketing, such as relational bonds and relationship quality plays a different role on cross-buying intention between a country which has low insurance penetration and a country which has high insurance penetration. As a result, further study will increase the generalizability of relationship marketing. Finally, future research may use the research framework of this study in investigating the other contexts such as hotels, finance companies etc., in order to extend the generalizability of relationship marketing in cross-selling activities.

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