Does Brand Image Matter in Developing Long-Term Relationship in Mobile Financial Service Industry?

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Abstract: In the current highly competitive mobile financial service market, all organizations must establish long-term relationships with their clients and achieve the highest level of loyalty. Despite many studies, maintaining long-term relationships remains a formidable challenge. This study investigates how brand image moderates the association between relationship quality and brand loyalty. A theoretical framework was established, and structural equation modeling was utilized to examine the relationships. Data was collected from 257 respondents from 6 upazilas using systematic random sampling. The data was analyzed using SmartPLS-based structural equation modeling. The findings indicated a notable connection among trust, commitment, and brand loyalty. The results indicated that brand image moderates the impact of satisfaction and communication on brand loyalty. Lastly, brand image has a positive but insignificant moderating impact on security to brand loyalty association. These outcomes have both theoretical and practical consequences.

Keywords: Relationship quality, Loyalty, Brand image, Moderation.

1. Introduction

Mobile Financial Services (MFS) is a banking approach that combines traditional banking with mobile networks. MFS allows clients to perform banking and other financial activities using mobile phones (Kabir et al., 2020). The debut of MFS in Bangladesh was in 2011, with the joint introduction of Rocket and bKash as the MFS brand by Dutch Bangla Bank Limited and BRAC Bank. Following their launch, these two pioneering service providers quickly gained popularity among clients and secured a significant market share. Currently, thirteen MFS providers are active in Bangladesh, while a total of 28 banks have obtained licenses from Bangladesh Bank to introduce MFS (Bangladesh Bank, 2023). The services offered by these service providers are primarily generic (Kumar, 2021), leaving limited room for new service innovation in this industry. All the MFS providers need to follow the regulations of Bangladesh Bank. So, loyal clients are crucial assets in the MFS sector. One of the significant challenges MFS companies faces is establishing robust client relationships in

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the highly competitive market. Marketing researchers acknowledge client loyalty as a crucial goal in cultivating enduring relationships (Egan, 2011). Previous studies emphasize the importance of comprehending the specific components of relationship marketing that directly lead to loyalty (Ndubisi, 2007; Nejad et al., 2014). Nevertheless, despite the manager's emphasis on loyalty, it remains one of the most formidable issues confronting firms in the service industry.

The association between relationship quality and loyalty is a crucial part of relationship marketing literature (Egan, 2011). Service providers view loyalty as a critical source of edge over the competition and the final means to achieve profitability. Due to the high cost associated with acquiring new clients, organizations tend to prioritize the retention of their present clientele (Christopher et al., 1991). However, brand image significantly impacts service organizations by establishing a sense of uniqueness (Keller, 1993). Companies that establish a strong brand image enjoy numerous advantages compared to those that lack a brand image. Previous studies have discovered several outcomes of the brand image within the financial service setting, including loyalty (Eskandari et al., 2017; Purwanto et al., 2020). Brand loyalty is an ambiguous phenomenon that does not appear to rely solely on particular factors but rather is influenced by a wide range of circumstances. This insight creates a scope to investigate the moderating effects of brand image on brand loyalty. The primary objective of this study is to examine the role of brand image as a potential moderator in the link between multiple dimensions of relationship quality and brand loyalty in the MFS business.

2. Literature review

2.1. Relationship Quality

The concept of relationship quality has recently gained attention in the field of relationship marketing. It is considered a crucial factor since it is linked to client loyalty (Susanta et al., 2013). Many studies have considered relationship quality a meta-variable consisting of multiple dimensions, whereas several empirical investigations have examined relationship quality as a single variable (Al-alak & Alnawas, 2010). A study has been carried out to investigate the impact of relationship quality on long-term loyalty in the setting of commercial banking (Nejad et al., 2014). The study characterizes relationship quality as comprising two components: satisfaction and trust. In a separate study, Ndubisi (2007) investigates the influence of relationship quality on the interaction between firms and clients in Malaysia's banking industry. The study presents four dimensions of relationship quality, including trust, commitment, communication, and conflict handling. The findings indicated that all four variables exerted a substantial influence on loyalty. Arcand et al. (2017) examines the influence of service quality on relationship quality in the context of mobile banking. The study defines relationship quality as comprising three essential elements: trust, commitment, and satisfaction. Various components of relationship quality have been examined in different contexts. This study defines relationship quality

in the Bangladesh MFS sector as comprising five essential dimensions: trust, satisfaction, commitment, communication, and security.

2.2. Underpinning theory

This study employed the social exchange theory (SET) to establish the association between relationship quality and loyalty towards a brand. According to this theory, client behavior is an outcome of the exchange process (Hoffman & Bateson, 1997). The SET theory is widely acknowledged as one of the most influential theories explaining client behavior. Susanta et al. (2013) utilized SET to investigate the influence of relationship quality on advocacy among clients of commercial banks. The study identifies trust, commitment, and satisfaction as essential elements of relationship quality. The findings demonstrate that relationship quality has a considerable influence on both advocacy and loyalty. In the arena of e-banking, while face-to-face interaction does not occur, Alawneh (2013) utilized the SET framework to determine the dimensions of relationship quality. The findings indicated that to strengthen client relationships, organizations must boost trust, ensure client satisfaction, and foster commitment. Izogo et al. (2017) conducted a study using the SET to understand how retail bank managers in a highly competitive market may enhance relationship quality and, as a result, gain client loyalty. The findings indicate that relationship quality, specifically satisfaction and trust, significantly influences loyalty. Drawing upon previous studies, this study presents a theoretical framework that investigates the influence of relationship quality on brand loyalty. The theoretical framework proposed trust, commitment, satisfaction, communication, and security as relationship quality components within the MFS setting. Furthermore, the approach incorporates brand image as a moderating variable.
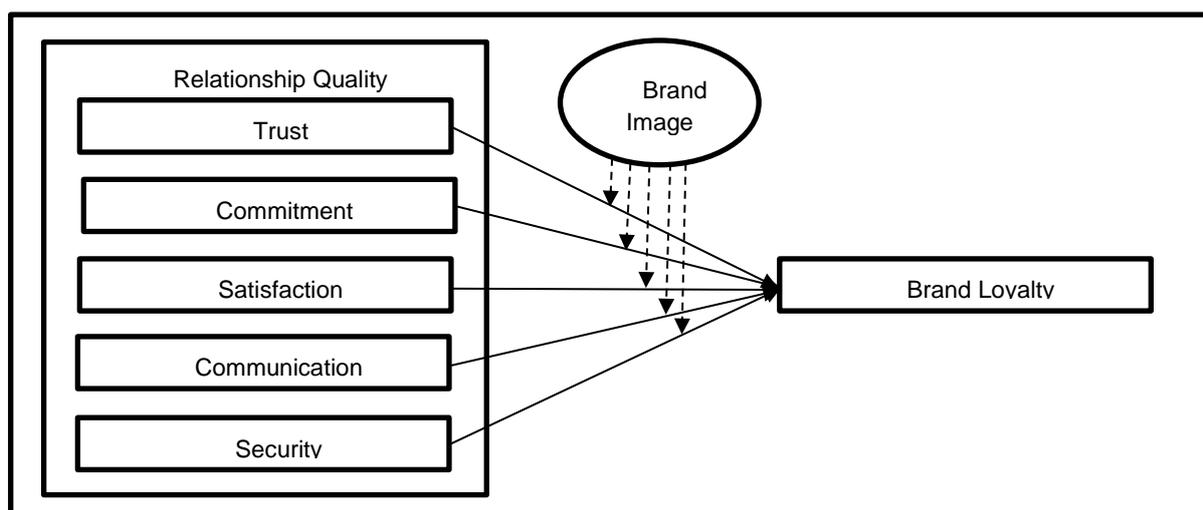

Figure 1. Theoretical framework

2.3. Trust

Trust is formed when both parties in a transaction feel that their counterpart is reliable and honest (Morgan & Hunt, 1994). Trust fosters a feeling of responsibility that leads to clients going above and beyond their expected roles (Susanta et al., 2013). To cultivate a loyal client base, banks must demonstrate trustworthiness and uphold their promises (Ndubisi, 2007). The quality of service offered in electronic banking directly influences the amount of trust, subsequently affecting client loyalty (Kao & Lin, 2016). An independent study examined the impact of relationship quality on a tendency to participate in word-of-mouth communication (Purnasari & Yuliando, 2015). The findings indicated that trust did not always exert a direct impact on loyalty. The relationship between trust and loyalty is unclear. Hence, this study presents the following hypothesis.

H1. Trust positively influences brand loyalty

2.4. Commitment

Commitment refers to the client's deliberate desire to continue and make an attempt to maintain a relationship (Wulf et al., 2001). If banks uphold their commitment and provide services that align with the requirements of their clients, they will effectively fulfil their promise and consequently cultivate loyalty (Jesri et al., 2013). According to a recent study by Sözer (2020), commitment among clients results in heightened responsiveness to performance concerns, elevated expenses, and enhanced brand loyalty. A distinct investigation was undertaken to identify the factors contributing to the success of e-banking and their influence on client loyalty. The study's findings suggest that client commitment does not substantially influence clients' loyalty (Hasandoust & Saravi, 2017). Therefore, this study proposed the following hypotheses to examine the influence of commitment on loyalty.

H2. Commitment positively influences brand loyalty.

2.5. Satisfaction

A client's satisfaction is achieved when a company's service either meets or surpasses its expectations (Goaill et al., 2023; Liu et al., 2013). According to Nejad et al. (2014), satisfaction with the bank has the greatest positive impact on loyalty. If bank managers can enhance client satisfaction, the amount of loyalty will subsequently improve. In their study, Bala et al. (2021) examined the association between satisfaction and loyalty. The findings demonstrated that satisfaction exerted a notable influence on loyalty, especially in times of lockdown. A further investigation of the retail bank's utilization of relationship marketing strategy indicates that client loyalty is less affected by satisfaction (Leverin & Liljander, 2006). Due to clients becoming increasingly demanding, they may be more prone to perceiving that the service does not meet their expectations. As MFS is also expanding, this study formulates the following hypothesis.

H3. Satisfaction positively influences brand loyalty

2.6. Communication

Communication refers to the process of exchanging important and timely information between clients and service providers, both in formal and informal settings (Anderson & Narus, 1990). Retail banks must consider good and efficient communication as a basic need to establish client loyalty (Izogo et al., 2017). In a fiercely competitive banking market with minimal differentiation in fundamental services, effective communication plays a crucial role in fostering client loyalty (Bala et al., 2021). In the specific setting of the banking sector in Qatar, Khatoon et al. (2020) examines the correlation between service quality and the intention of clients to make purchases. The findings reveal that client purchase intentions see a notable boost when clients are satisfied with communication. After thoroughly inspecting the literature, this study has formulated the following hypothesis.

H4. Communication positively influences brand loyalty

2.7. Security

Within the context of finance, security refers to the assessment of the safeguards in place for payment systems and the storage and transmission of information (Arcand et al., 2017). A study was undertaken in the context of Indian MFS to comprehend client adoption aspirations (Singh & Srivastava, 2018). The study's findings revealed that security greatly impacted behavioral intentions to utilize MFS. Jahan and Shahria (2022) studied Bangladesh's MFS sector to determine the most influential element for loyalty among the younger generation. The findings indicated that security had little impact on loyalty, but security did indirectly influence loyalty through satisfaction. In a separate study conducted in rural areas, researchers examined many aspects of service quality and identified its correlation with client loyalty (Bala et al., 2021). The findings indicated that there was no significant correlation between security and satisfaction. However, satisfaction had a positive effect on loyalty. Prior research has seen security as a significant MFS determinant. Nevertheless, the direct correlation with loyalty remains unexplored. Therefore, this study formulated the subsequent hypothesis.

H5. Security positively influences brand loyalty

2.8. Moderating roles of Brand Image

Brand image is the perception of a brand as conveyed by the emotional connections that clients retain (Keller, 1993). Nyadzayo and Khajehzadeh (2016) investigates how brand image moderates the impact of service quality on client loyalty, with customer relationship management (CRM) quality acting as a mediator. The findings indicate that the strength of loyalty through CRM quality is greater when the perceived brand image is high. Researchers in the retail banking sector investigated the moderating role of brand image in influencing the selection of service providers and how it interacts with corporate reputation (Narteh & Braimah, 2019). The findings indicate that the brand image has a moderating effect on social and ethical engagement. However, this effect is not statistically significant in the context of bank selection. Rahi (2016) carried out research on the influence of brand image on the relationship between perceived value, perception, and loyalty in the banking industry. The findings

indicate that a strong brand image moderates the connection between perceived value and loyalty perception. Prior research pointed out the use of brand image as a moderator variable in many financial contexts. However, exploring the role of brand image in the connection between relationship quality and loyalty in the MFS setting has been infrequent. This study presented the following hypotheses.

H6. Brand image moderates the effect of trust on brand loyalty

H7. Brand image moderates the effect of commitment on brand loyalty

H8. Brand image moderates the effect of satisfaction on brand loyalty

H9. Brand image moderates the effect of communication on brand loyalty

H10. Brand image moderates the effect of security on brand loyalty

3. Methods

The respondents in this study consisted of clients from three recognized MFS providers in Bangladesh, namely bKash, Nagad, and Rocket. These three MFS providers have been selected due to their dominant market share of 97% in Bangladesh (Latifee & Tamanna, 2022). The MFS sector significantly influences the financial inclusion of Bangladesh's economy (Kabir et al., 2020). A total of 400 questionnaires were distributed, and respondents were selected via systematic random sampling from 36 randomly selected agent points in three districts. Every third client who visited these 36 agent points was contacted and allowed to respond immediately or later, based on their desire. The participants were given an online link to a web-based survey questionnaire through email and WhatsApp, anticipating that they would submit their answers. Upon eliminating incomplete surveys, 257 responses were considered appropriate for analysis.

The study is primarily quantitative in character and is based on primary data. A questionnaire survey has collected the initial data. The survey participants were asked to rate their responses to several questionnaire items using a six-point Likert scale. This six-point Likert scale lacks a neutral value, which encourages respondents to consider the measurement items carefully (Ali et al., 2020). The survey questionnaire incorporated modified measuring items derived from previously published sources. This study utilized measuring items from Ndubisi (2007) to evaluate trust. The measurement of commitment was conducted using the items obtained from Arcand et al. (2017). The satisfaction measurement items were adapted from Saghier (2018). Communication measurement items were modified from Ndubisi (2007). Security items were derived from Arcand et al. (2017) alongside Mukherjee and Nath (2007) for evaluation purposes. The researchers evaluated the loyalty towards the service providers by utilizing the items from the studies conducted by Kao and Lin (2016) along with Kazemifar and Shayesteh (2015). In this study, brand image is regarded as a moderating variable, with its items being derived from existing sources (Kazemifar & Shayesteh, 2015).

For data analysis, this study applied two different software programs: Process Macro in SPSS (Hayes et al., 2017) and SmartPLS (Ringle et al., 2015). Partial Least Squares-based Structural Equation Modelling (PLS-SEM) was used in the initial data analysis performed with SmartPLS in many studies in social sciences (Saleh & Al-Hakimi, 2022). There were two stages involved in the PLS-SEM study, namely the measurement model and the structural model. The measurement model examined the reliability and validity of variables and measurement items. Following that, the structural model was used to investigate the proposed link in the theoretical model. The moderation role of the brand image was determined using PROCESS macro in SPSS (model 1).

4. Data analysis

The study employed a measuring model that utilized a path weighting method. It conducted 5000 iterations and used a stop criterion of 0.7. Table 01 presents the results of the measuring model. The measuring model comprises a total of seven variables and 26 measurement items. The variables utilized in this study exhibit a reflective nature. The reliability of the measurement items was assessed by calculating the loading value of each item, using a minimum acceptable score of 0.70 (Ali, 2017). The investigation revealed that the measurement item COM4 (0.736) had a minimum loading value higher than the acceptable cutoff score, indicating a satisfactory level of reliability. Afterwards, the cross-loading matrix was used to evaluate the discriminant validity of each individual measurement item. The results confirmed that the loading value of the measurement items is greater than their cross-loadings. The composite reliability (CR) score is employed to evaluate the internal consistency reliability of variables. Hair et al. (2011) stated that a CR score exceeding 0.70 is deemed suitable. Table 01 exhibits a CR score that is notably higher than 0.70. After confirming the reliability of the data, the evaluation of convergent validity was performed by computing the average variance extracted (AVE) score. The recommended cutoff for the AVE score is greater than 0.50, as indicated by Hair et al. (2013). The statistical results shown in Table 1 demonstrate that the variables satisfy the requirements for convergent validity.

Table 1. Measurement model

Constructs	ID	Measurement items	Loadings	CR	AVE
Brand Image	BI1	My MFS brand is well-known	0.809	0.829	0.619
	BI2	My MFS brand is pioneer	0.794		
	BI3	My MFS brand is firmly recognized	0.756		
Brand Loyalty	BL1	My MFS brand is my top choice	0.817	0.907	0.710
	BL2	If my brand is available, I won't utilize others	0.825		
	BL3	Even others offer lower price, I will keep mine	0.889		
	BL4	Despite the scope to change, I will continue this service	0.837		
Commitment	CMT1	My MFS ties are important to me	0.867	0.859	0.670
	CMT2	I intend to stay with MFS brand.	0.777		
	CMT3	Quitting my MFS will influence some aspects of my life.	0.808		
Communication	COM1	My MFS firm delivers timely info	0.750	0.858	0.601
	COM2	My MFS firm inform about new services	0.791		
	COM3	My MFS firm offers reliable facts	0.821		
	COM4	Promises are met by my MFS firm	0.736		
Satisfaction	SAT1	I am satisfied with my MFS firm	0.833	0.913	0.724
	SAT2	My MFS firm met my expectations	0.876		
	SAT3	My MFS firm fits my need well	0.842		
	SAT4	Overall, I enjoyed it.	0.851		
Security	SEC1	I believe my MFS firm protects my personal data	0.886	0.939	0.795
	SEC2	Online transaction on MFS is safe	0.909		
	SEC3	I assume MFS transactions protect my personal data.	0.924		
	SEC4	I think MFS firm security is advanced.	0.845		
Trust	TR1	My MFS firm promises are trustworthy.	0.812	0.919	0.741
	TR2	My MFS firm consistently providing quality service	0.871		
	TR3	My MFS fulfils duties	0.891		
	TR4	I trust my MFS firm to trade safely	0.867		

Source: Field survey data

This study employed the Fornell and Larker criterion as well as the Heterotrait and Monotrait ratio (HTMT) criterion to assess the discriminant validity of variables. The Fornell and Larker criterion entails positioning the square root of the AVE on the main diagonal of the matrix, while the intercorrelations among variables are presented in the off-diagonal columns. To prove the discriminant validity of reflecting variables, it is imperative that the off-diagonal elements are either less or equal to the diagonal element (Fornell & Larcker, 1981). The results demonstrate that there is ample evidence to substantiate the discriminant validity of the variables (refer to Table 2).

Table 2. Fornell and Larker criterion

Variables	BI	CMT	COM	BL	SAT	SEC	TR
Brand Image	**0.787**						
Commitment	0.442	0.819					
Communication	0.651	0.521	0.775				
Brand Loyalty	0.376	0.594	0.369	0.842			
Satisfaction	0.583	0.616	0.720	0.498	0.851		
Security	0.486	0.582	0.590	0.435	0.637	0.892	
Trust	0.554	0.574	0.599	0.579	0.656	0.702	0.861

Source: Field survey data

This study conducted a deeper investigation into the HTMT criterion to evaluate its discriminant validity, which is considered a superior technique compared to the Fornell and Larker criterion (Ali et al., 2020). All the values observed were below the crucial threshold of 0.90 (Henseler et al., 2015). Table 3 indicates the absence of any issues related to discriminant validity in the measurement model.

Table 3. Heterotrait and Monotrait ration (HTMT)

Variables	BI	CMT	COM	BL	SAT	SEC	TR
Brand Image							
Commitment	0.590						
Communication	0.892	0.676					
Loyalty	0.475	0.729	0.442				
Satisfaction	0.750	0.755	0.876	0.562			
Security	0.610	0.697	0.704	0.485	0.715		
Trust	0.712	0.704	0.726	0.650	0.747	0.788	

Source: Field survey data

This study utilized a structural model analysis to clarify the direct relationship inside the theoretical model after a revision of measuring items and variables. The bootstrapping approach employs a sub-sampling technique known as the structural model, with a sample size of 5000. The fundamental criteria used to evaluate a structural model are the coefficient of determination (R^2) and the path coefficient (Ali et al., 2020). According to Hair et al. (2013), a R^2 value of 25% suggests a small degree of influence, 50% suggests a moderate impact, and 75% suggests a significant effect. The coefficient of determination (R^2) for loyalty is 45%, suggesting a moderate influence from independent variables. The table labelled "Table 03" displays the Path coefficient (β) and t-statistics that represent the direct link between the variables. The positive β value signifies a direct link between the variables. This study examines t-statistics with a critical value of 1.96 at a significance level of 5% (Ali, 2017). The findings suggest that trust (β=0.398, t=4.227) and commitment (β=0.397, t=6.091) exert a substantial impact on brand loyalty. This is compatible with hypotheses H1 and H2. However, the effect of satisfaction on brand loyalty is positive but lacks statistical significance (β=0.140, t=1.747). Therefore, H3 is not suitable. The findings indicate that there is no statistically significant positive effect of communication (β=-0.121, t=1.625) and security (β=-0.093, t=1.352) on brand loyalty. Therefore, H4 and H5 are also

unsupported. Nevertheless, the negative Path coefficient in these interactions signifies a detrimental impact of communication and security on loyalty.

Table 4. Path co-efficient and t-value

Id	Hypothesis	β	t Statistics	P Values	Comments
1	Trust → Brand Loyalty	0.398	4.227	0.000	Supported
2	Commitment → Brand Loyalty	0.397	6.091	0.000	Supported
3	Satisfaction → Brand Loyalty	0.140	1.747	0.081	Not Supported
4	Communication → Brand Loyalty	-0.121	1.625	0.104	Not Supported
5	Security → Brand Loyalty	-0.093	1.352	0.176	Not Supported

Source: Field survey data

In addition to examining the direct connections in the research model, this study investigated how brand image moderates the relationship between relationship quality and brand loyalty. To test the moderation effect PROCESS macro in SPSS (model 1) were assessed using a sample size of 5000 and a confidence level of 95%. Table 04 displays the findings of the moderation analysis. The findings indicated that the influence of brand image on the relationship between trust and brand loyalty (β=0.0899, t=1.4624) along with commitment and brand loyalty (β=0.1276, t=1.6343) was not statistically significant. Therefore, H6 and H7 are not suitable. This study revealed that brand image has a strong positive moderating impact on the relationship between satisfaction and brand loyalty (β=0.1199, t=2.0064), as well as between communication and brand loyalty (β=0.1311, t=2.0993). Therefore, Support is provided for H8 and H9. This study also discovered a positive but statistically insignificant moderating impact of brand image on the relationship between security and brand loyalty (β=0.0962, t=1.7637). Therefore, support for H10 is not supported.

Table 5. Results of moderation test

Id	Hypothesis	β	LLCL	ULCL	T Statistics	P Values	Comments
6	Trust*Brand Image → Brand Loyalty	0.0899	-0.0314	0.2110	1.4624	0.1449	Not Supported
7	Commitment*Brand Image → Brand Loyalty	0.1276	-0.0262	0.2814	1.6343	0.1034	Not Supported
8	Satisfaction*Brand Image → Brand Loyalty	0.1199	0.0022	0.2375	2.0064	0.0459	Supported
9	Communication*Brand Image → Brand Loyalty	0.1311	0.0081	0.2541	2.0993	0.0368	Supported
10	Security*Brand Image → Loyalty	0.0962	-0.0112	0.2036	1.7637	0.0790	Not Supported

Source: Field survey data

5. Discussion

This study analyzed five distinct elements of relationship quality and assessed their impact on client loyalty. The research reveals a noteworthy correlation between trust and brand loyalty. This discovery aligns with prior scholarly works (Kao & Lin, 2016; Ndubisi, 2007; Susanta et al., 2013). However, the moderating influence of brand image on this relationship is not significant, suggesting that when clients trust an MFS company, they are more likely to generate positive feelings towards the brand and reduce the significance of brand image in fostering loyalty. The results also indicate that commitment has a significant and direct influence on brand loyalty, whereas brand image does not moderate this relationship. This study aligns with previous research (Jesri et al., 2013; Sözer, 2020), which suggests that when a client develops an emotional connection to a brand, they consistently use the service, resulting in loyalty. Within the context of MFS, clients prioritize utility. Therefore, when a client becomes committed, the impact of brand image on loyalty is negligible. Surprisingly, satisfaction has a negligible impact on loyalty, whereas brand image greatly influences this link. The finding does not align with prior scholarly works (Bala et al., 2021; Nejad et al., 2014). This discovery suggests that the brand's image plays a role in forming initial perceptions, and when those perceptions are met, satisfaction is achieved. Clients can enjoy enhanced comfort and satisfaction by using the MFS services provided by an privileged organization. In this scenario, clients do not take into account minor issues and develop loyalty towards an organization. Additionally, it discovered that communication has an adverse impact on loyalty, which is not aligned with prior scholarly research (Izogo et al., 2017; Khatoon et al., 2020). However, the moderating impact of brand image on the connection between communication and loyalty is substantial. This finding suggests that clients experience annoyance when MFS organizations transmit their offers and information to them. However, when information originates from a respectable organization, clients tend to give it more careful consideration and value this approach, ultimately leading to loyalty. The final aspect examined in his study was the level of security in relationships. The findings revealed that security had a detrimental impact on loyalty, which contradicts previous research (Jahan & Shahria, 2022; Singh & Srivastava, 2018). Nevertheless, the brand image has a minor but positive effect on moderating the influence of security on loyalty. The finding suggests that clients have doubts regarding the security aspects of MFS. When a respectable organization assures clients that they can feel secure in their transactions, clients respond positively. However, they still have concerns regarding the MFS organization's security measures.

6. Implications

The findings of this study have diverse implications for both the theoretical and practical domains. This study contributed to the literature of social exchange theory by extending its application to the expanding and highly competitive Bangladesh MFS sector. This study presents security as a critical component of relationship quality and examines its impact on brand loyalty. This study also found a substantial moderating effect of brand image on the association between relationship quality and

loyalty. Previous studies conducted in the same surroundings did not previously investigate this particular issue. When it comes to practical implications, MFS organizations should focus on developing trust and commitment as critical components of relationship quality, as these aspects have a direct influence on brand loyalty. In contrast, brand loyalty is minimally affected by satisfaction, communication, and security, although brand image plays a significant moderating role in this relationship. The MFS organization should prioritize the development of a strong brand image to facilitate the smooth implementation of the relationship quality strategy.

Conclusion and Limitations

This study aimed to investigate the influence of brand image on the association between relationship quality and brand loyalty, as previous research has yet to extensively examine this aspect. This paper examines the impact of these variables on the fast-expanding and extremely competitive MFS industry. The results indicated that trust and commitment had a substantial impact on brand loyalty. Despite this, variables such as satisfaction, communication, and security have minimal influence on brand loyalty. However, this association might be enhanced when there is a favorable brand image. Furthermore, this study possesses certain limitations that also serve as indications for potential areas of future investigation. This study was conducted within a particular MFS environment. Further research into other industries may yield surprising discoveries. This study examined how brand image influences the relationship between relationship quality and brand loyalty. Future researchers might look into other less common variables to investigate the moderating effects in the connection between components of relationship quality and brand loyalty. This study utilized a cross-sectional research approach. A longitudinal study can reveal unexpected discoveries as customers' perspectives evolve over time.

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