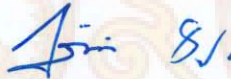# THE INFLUENTIAL FACTORS TOWARD CUSTOMER

COMMITMENT: A CASE STUDY ON MULTINATIONAL

SECURITY COMPANY IN CHINA

MISS LIANG XINQUAN

A THESIS SUBMITTED IN PARTIAL

FULFILLMENT OF THE REQUIREMENTS FOR
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Thesis	THE INFLUENTIAL FACTORS TOWARD CUSTOMER COMMITMENT: A CASE STUDY ON MULTINATIONAL SECURITY COMPANY IN CHINA
Author	Liang Xinquan
Degree	Master of Business Administration
Advisor	Dr. Marlon Rael Astillero

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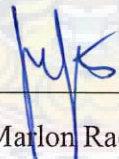
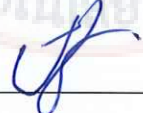_____ Dean of International College
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ABSTRACT

Today, China's economy has far grown, and the finance industry has revolutionized. Many banks have significantly expanded as well. One of them is Everbright Securities Co., Ltd. (hereinafter referred to as the "Everbright Securities"). Everbright Securities is a securities brokerage by assets in China, controlled by state-owned financial conglomerate, China Everbright Group. It was founded in 1996 by "Fortune 500" China Everbright Group Co., Ltd., and is based in Shanghai. It has established 13 branches in 109 cities, in 30 provincial-level administrative units, with a total of 203. The revenues of Everbright Securities increased a lot in 2019.

The main objective of this research is to identify the main factors that affect customer commitment for Everbright Securities Co. Ltd in China. This company finds the need to maintain or increase the customer commitment in order to increase revenue in the midst of the current serious crisis situation. After thorough study, researcher finds out that there are five factors that affect customer commitment. There are five research objectives and problems defined in this study. The independent variables are relationship benefits, brand image, relationship maintenance, trust, and customer satisfaction. The dependent variable is customer commitment.

Keywords: customer commitment, trust, brand image, relationship maintainence, customer satisfaction.

ACKNOWLEDGMENTS

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CHAPTER 1

INTRODUCTION

1.1 Statement of the Research Problem

Today, China's economy has grown rapidly and the banking industry has revolutionized and significantly expanded with Industrial and Commercial Bank of China (ICBC) is still the largest bank. ICBC's assets were totaled to $23.64 trillion at the end of September 2016, accounting for about a tenth of the banking assets. Compared with the end of 2015, the size of the asset class has changed considerably. Among them, the end of September 2016, Societe Generale Group beyond the China merchant banks, became stock assets of the largest bank. China Minsheng Banking Corp .Ltd., which is the second largest bank by assets in the stock line, is more than China merchants, Shanghai Pudong Development Bank and China International Trust and Investment Corporation.

Everbright Securities was established for more than twenty years, adhering to the "customer-centric" concept and "figure to the nation rich and strong, for the world gather wealth" core values. The company also prioritizes advancing the management system, operation mechanism and business models of market-oriented reform to promote the development of transformation and business scale. Everbright Securities ensures to achieve its main business indicators to be ranked as among the top domestic security companies, and ranks among the top ten in terms of industry comprehensive strength. Following the 2016's impressive performance, for the first time, to be included in the "fortune" China's top 500, Everbright Securities topped "Annual Best Securities Company", top 500 Asian Brands, Chinese Brand and "Wealth Management Agency of the Year". In aspects such as important awards, corporate brand image and social influence, the company continued to ascend.

Everbright Securities' headquarters in Shanghai has established 13 branches in 109 cities in 30 provincial-level administrative units, with a total of 203. The company has nearly a trillion yuan of managed assets and more than 3.4 million serviced customers. Depending on the overall layout of the online and offline, the company has formed a 7/24-hour user service system. Everbright Securities in Hong Kong as a platform, layout more overseas, rely on light card international existing resources, integrated in full Sun Hung Kai Financial business at the same time, through the four full-service clients cross-border securities branch needs. As a full licensed securities company, Everbright Securities business covers comprehensive, including securities brokerage, securities investment advisory, financial advisers, securities underwriting and sponsor, self-run securities, future companies to provide

intermediate business, securities investment funds on a commission basis, margin trading and securities asset management, stock option business, sell the financial products and other businesses approved by the China securities regulatory commission, etc. A company that caters to retail customers and institutional clients promotes on financial trade with strategic customers and with the market's main body – capital linked to a mediation, adherence to the comprehensive management, innovation, leadership, and coordination with domestic or foreign body. Everbright Securities strives to build the retail business, investment banking, securities, asset management, internationalization and comprehensive management and other business sectors. As a company with perfect corporate governance structure of listed companies, Everbright Securities perfect layout currently has assets management, direct investment, futures, international business, and alternative investment funds, leasing and Internet financial specialized subsidiaries. Eleven (11) business chains are relatively complete. Synergistic effect that appeared gradually is characterized by financial comprehensive service of securities as holding financial group framework has been basically formed.
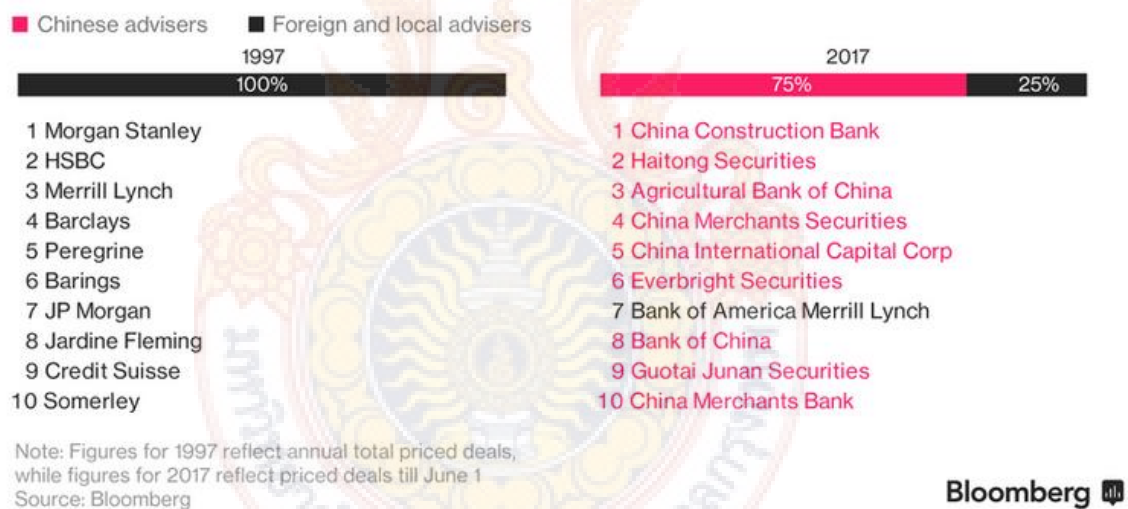
Figure 1.1 Nine Out of Ten Hong Kong IPO Advisers Comparison between 1997 and 2017

Source: Bloomberg

According to above figure, during these 20 years, many Chinese banks enter Hong Kong market. They have the strong will-power to enter the new market. Now, as China's political influence in Hong Kong grows, cash-rich Chinese firms are gaining more influence in the economy as well. In a city where financial services make up almost 18 percent of the economy, Chinese companies are now everywhere. About US$5 billion of funds were raised from IPOs in the city in recent year, compared with US$3.4 billion in all of 1997.

The statement of the problem is to study the relationships of factors that influence customer commitment. Based on above information, it clearly shows that studying customer commitment is important for Everbright Securities growth, and advantageous for stock breaker management relationship with customers. Everbright Securities grew fast in China during its establishment in 1996, on its stages of growth, the company also got many challenges in those years. This research is important for Everbright Securities to know more about customer's thoughts and as it is also important for the government to issue a new policy for financial industry in the future.

This article focuses to analyze the factors which may have an effect on customer commitment. The purpose is to find out if relationship benefits, trust, brand image, relationship maintenance, and customer satisfaction factors have significant impact on customer commitment for Everbright Securities Co. Ltd in China. Therefore, it is important to understand the relationship between each factor applied in Chinese financial market. The following sentences state the research problems of this study.

1.2 Research Questions

1. Is there a significant impact of relationship benefits on customer commitment?
2. Is there a relationship between trust and customer commitment?
3. Is there a relationship between brand image and customer commitment?
4. Is there a significant impact of relationship maintenance on customer commitment?
5. Is there a relationship between customer satisfaction on customer commitment?

1.3 Definition and Explanation

Brand image: The reasons or the emotional attachment of customers towards a specific brand (Low and Lamb, 2000).

Customer commitment: The customer's pre-trust and post-trust to buy the same product or use the same company in a period of time (Ojeme, Robson and Coates, 2016).

Customer satisfaction: The overall evaluation of companies' products and services from customers (Mathies and Burford, 2011).

Relationship benefits: The benefits a customer can get from maintaining a relationship with a certain brand (Kotler and Armstrong, 2007).

Relationship maintenance: Maintaining a long-term relationship between a customer and a seller, which includes investment, communication, and management (Smith, 1998).

Trust: A customer believes a specific brand can give them more profits and build good relationships (Ribbink et al., 2004).

1.4 The Objectives of the Research Study

This research study focuses on the analysis of five factors that may have an effect on customer commitment. The purpose is to find out if relationship benefits, trust, brand image, relationship maintenance, and customer satisfaction have significant impact on customer commitment for Everbright Securities Co. Ltd in China. Therefore, it is important to understand the relationship between each factor applied in Chinese financial market. The following questions will show the objectives of this research.

Is there a significant impact of relationship benefits on customer commitment?
Is there a relationship between trust and customer commitment?
Is there a relationship between brand image and customer commitment?
Is there a significant impact of relationship maintenance on customer commitment?
Is there a relationship between customer satisfaction on customer commitment?

1.5 Conceptual Framework
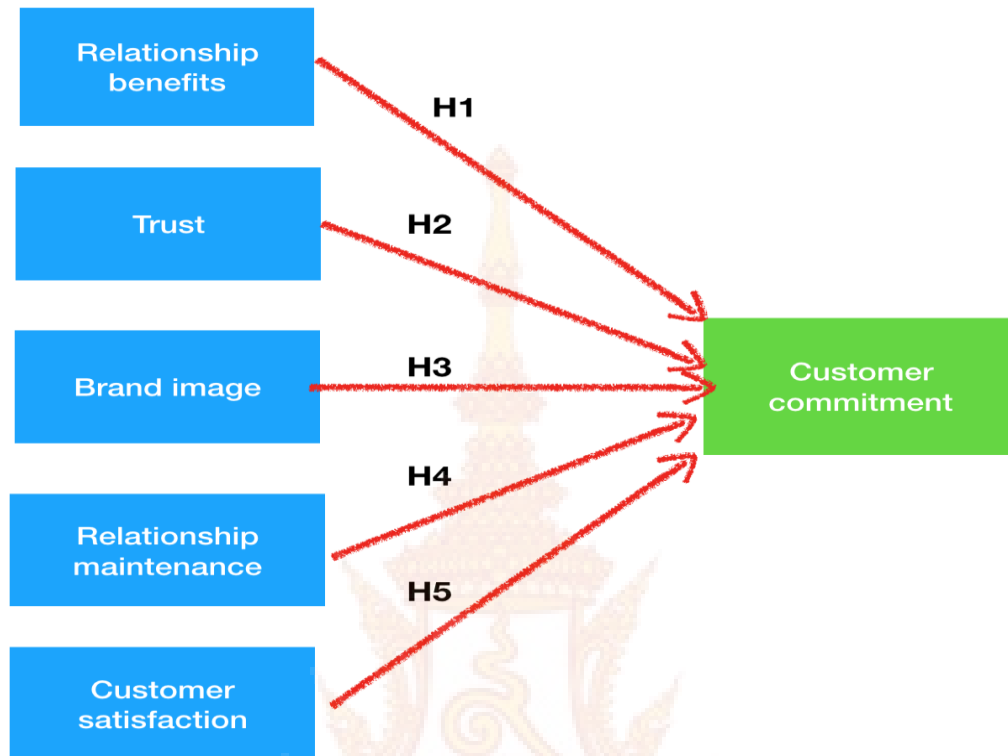
Figure 1.2 Conceptual Framework

Figure 1.2 shows the conceptual framework of this research. The independent variables are relationship benefits, trust, brand image, relationship maintenance, and customer satisfaction. The dependent variable is customer commitment.

There are five hypotheses in this research. According to the conceptual framework, it is to test the relationship between these factors. All of these hypotheses are based from previous related literature.

1.6 The Expected Benefits of this Research

There are important benefits for this research study. First, this research can help Chinese government understand the current situation of the financial industry in China, and to know and appreciate customers' perception, ideas, and actions. This information can pave the way for Chinese government to make precise policies. Second, this can help Everbright Securities Co. Ltd to design definite strategies to improve their customer services and create techniques to attract more new Chinese customers. Third, this research is a good read for Chinese customers, they can

recognize which factors actually affect customer commitment, and they can acknowledge more how to act accordingly to get profits from financial products and services.

1.7 The Scope of the Research Study

This research focuses on the five factors that may have an effect on customer commitment of Everbright Securities Co. Ltd in China. Therefore, respondents were selected to assess the relationship between customer commitment with trust, relationship benefits, brand image, relationship maintenance, and customer satisfaction. This MBA research implements the questionnaire method to get data from respondents. The questionnaire itself is designed as offline, and researcher distributed it in two economic center cities, Beijing and Shanghai from Monday to Friday (only in business days). The questionnaires are written in Chinese language, however also translated in English language as presented in the Appendix page of this paper. The survey period was in one to two months. The questionnaires gather general information of respondents, and also the relationship between customer commitment, relationship benefits, trust, brand image, relationship maintenance, and customer satisfaction.

1.8 The Limitation of the Research

There are some limitations of this research. First, the questionnaires were distributed in the market for only a month, and the limited time affects this research. So, the idea of respondents may only apply for a short period of time, like one to two years. If Chinese financial market changes a lot, the relationship between these factors will also change. Second, Chinese economic growth is fast in this time and age, this research chooses two main Chinese cities, Beijing and Shanghai, the ideas of customers from other cities may not apply. Moreover, this research only represents ideas from Chinese customers, thus, it cannot agree to the ideas of foreigner customers.

CHAPTER 2

LITERATURE REVIEW

2.1 Related Documents and Research

This chapter explains the definition of each variable. To analyze the customer commitment for Everbright Securities Co. Ltd, the researcher collects secondary data. These data are from previous studies and literatures which has proven the relationship or the significant effect of relationship benefits, trust, brand image, relationship maintenance, and customer satisfaction toward customer commitment. The main point of this chapter is to reveal related literature about each variable. A number of previous studies have proven the aforementioned factors have relationship with customer commitment in finance and other industries. There are two main parts in this chapter, the first part is theory of each variable, and the second part reveals related studies in the past. There are five main studies used in this research.

2.2 The Concept of the Study

This research analyzes the Everbright Securities Co. Ltd.'s customer commitment. According to previous journals and thesis, many researchers found some factors have relationship with customer commitment on bank sectors. That influences this research to focus on the analysis of five variables which have been proven to have impact on customer commitment, however using Everbright Securities Co. Ltd as reference. The five variables are trust, relationship benefits, brand image, relationship maintenance, and customer satisfaction.

2.2.1 Customer Commitment

Some researchers define customer commitment with the emphasis on long-term relationship between company and customer (Dwyer et al., 1987; Garbarino and Johnson, 1999). Actually, customer commitment is a key variable for social exchange (Thibaut and Kelley, 1959), it is including customer-seller relationships (Morgan and Hunt, 1994). Moorman (1993) thought commitment for customers is more likely to remain loyal with the company, and they feel that service relationship is important (Leo, 2013). As a result, they have the desire to maintain the relationship while also being willing to put an effort on it (Morgan and Hunt, 1994). As customers and firms become more committed to each other, the client-firm relationship becomes more stable, thus fostering a long-term relationship.

According to Udorn, Bloom and Zeithaml (1998), commitment is a customer affective attachment and its intention to keep a long-term relationship with a company. Customer received commitment does not only refer to continuity, but it also can result the growth in relationships between company and customers (Anderson, Hakansson, and Johanson, 1994). Some researchers think commitment is a key factor to a successful long-term relationships and also important to gain customer loyalty (Fullerton, 2003; Morgan and Hunt, 1994).

There are two types of commitment recorded in literature. The first type is calculative commitment, where it refers to maintaining the continuity of the relationship, and the motivation by scarce alternatives and high switching costs (Bendapudi and Berry, 1997). Some researchers think affective commitment on the other hand, indicates an enduring attitudinal desire to maintain a relationship with a brand, based on psychological attachment (Bansal, Irving and Taylor, 2004; Morgan and Hunt, 1994). According to Fullerton (2003), he believes the affective commitment is an important case for psychological force in developing and maintaining relationship between company and customers. He assumes psychology influences customers to build a relationship with a company. Therefore, customer plays a major role in keeping a long-term relationship with a company. Garbarino and Johnson (1999) think personal involvement benefit both customers and company, and this refers to the emotional affective factor.

According to Buttle (1996), he found few evidences that customers want to gain the long-term relationship. This view is also supported by other researchers who argue without clear reason why customers want to commit to a long-term relationship with a company. The route to a quality relationship can build commitment, which is formed over time through constant communication between the buyer and the seller. (Scanzoni, 1979; Dwyer, Schurr, and Oh, 1987). The high-level commitment is beneficial to the involved participants in the relationships (Kelley 1983; Rusbult and Arriaga 1997). Some researchers believe commitment leads to relationship growth, and can be deepening and widening between buyers and sellers (Anderson, Hakansson, and Johanson 1994). Customer commitment also can create non overt purchase relative to loyal customer behaviors like getting deals before the price increase.

There are two types of communication behaviors that can lead to customer commitment, they are positive word-of-mouth and constructive feedback. Positive word-of-mouth is directed towards the constructive feedback from customers to company. It has proved customers can contribute positively for the company's future like giving suggestions and recommendations to the company and others (Zeithaml et al., 1996).

2.2.2 Relationship Benefits

According to Zineldin (2006), a good business relationship must reflect the benefit for both customer and company. He assumes relationship benefits are when a customer receives an added value on top of the service experience he/she gets from a company with the core products it provides. According to Morgan and Hunt (1994), companies should commit themselves to establishing, maintaining, and developing relationship with partners who provided them benefits. Hennig-Thurau et al. (2002) finds relationship benefits are directly related to the level of customer commitment, wherein the customer feels the companies' special service. Gwinner, Gremler and Bitner (1998), think that relationship benefits are related to confidence benefits, special treatment benefits, and social benefits. They consider these relationship benefits antecedent to commitment.

Gwinner, Gremler and Bitner (1998) wrote that confidence benefits refer to people's perception of reduced worry and increased comfort from the service they expected. Patterson and Smith (2001) added that relationship benefits are like when customer desires for stable relationship and gives its trust and confidence to the core services received. Gwinner, Gremler and Bitner (1998) believes when customer perceives high level of confidence benefits, it is likely having a feeling of safety and comfort to have developed in a stable relationship. Therefore, it is reducing customer's worry and increasing confidence in the service provider's ability to deliver on its promises. For customer expectation, confidence benefits can reduce risk and enhance knowledge (Kinard and Capella, 2006). Hennig-Thurau et al., (2002) said relationship benefits can reduce transaction costs in a turn and increase relationship efficiency, and it also can foster customer commitment. Confidence benefits are a part of relationship benefits and a positive link to getting long-term relationship between customer and company (Gwinner, Gremler and Bitner, 1998). Therefore, confidence benefits can reflect customer commitment. Hennig-Thurau et al., (2002) finds positive impact between relationship benefits and customer commitment.

The second part of relationship benefit is social benefits. According to Reynolds and Beatty (1999), they think that social benefit is based on the friendship between the customers and company which is developed from customers' satisfaction on the service experience. Service relationship can facilitate openness that is mutually beneficial on both parties and ultimately lead to commitment and understanding. If the company provides good service, it can increase relationship benefits and also develop the relationship of customer and company (Bendapudi and Berry, 1997). The social benefits add value to the customer's experience, which provides motivation to maintain the relationship and remain committed to that company. Some researchers believe that it is human instinct for people to give back when they receive because if they don't, they will feel guilty. (Gouldner, 1960; Li and Dant, 1997). Therefore, by

principle of reciprocity, social benefits reinforces customers to commit to a relationship. Actually, some researches have proven positive relationship between customer committment with social benefits (Goodwin and Gremler, 1996; Hennig-Thurau et al., 2002). When people get communal feeling, like friendship, they tend to commit to maintain the relationship which they find worthy and beneficial to keep. (Goodwin and Gremler, 1996).

The third part of relationship benefit is special treatment benefits. According to Gwinner, Gremler and Bitner (1998), the special treatment benefits are the most tangible benefits provided from companies to customers, and it can produce some comforts such as faster service, price discounts, and individual service for customers with an established relationship. These special relationship benefits are included in some areas, for example, the customization servicing in tailoring shops or economic in monetary savings. Patterson and Smith (2001) emphasize that if company can provide special treatment benefits to customers, the latter may cut relationships with other providers. Therefore, this kind of relationship benefit on the part of customers is very useful and attractive. According to Hogg and Vaughn (2002), social exchange theory is compared to a subjective cost-benefit analysis and a comparison of alternatives. This theory helps the company to count perceived cost from customers. According to the reciprocity principle, on receiving special treatment, customers feel compelled to reciprocate, which fosters relationship commitment. In other words, if customers have high perceived special treatment benefits, they may have increased emotional and/or cognitive switching barriers and are ultimately more committed to the companies.

2.2.3 Relationship Maintenance

All companies want to provide commitment to customers, and be able to get loyal and long-term relationship from them. Maintaining customer relationship may affect customer commitment. These can be affected in some ways through investment, active management, and communication. All of these are relationship maintenance. In order to increase commitment among customers, firms must show that they are investing in their customers, openly communicating with them, and making an effort to manage the relationship.

Some researchers have defined relationship investment as the attention, resources, and effort that companies put into maintaining relationship with customers (Mummalaneni and Wilson, 1991; Smith, 1998). Companies may invest loyalty program every year, technologies and infrastructure to build strong customer relationships. For financial institutions, the companies use new technologies or new service to maintain the relationship with customers. Miyamoto and Rexha (2004) thinks relationship investments are the actions from company to customer, this signal

makes a company committed to build a strong relationship with customer. Signaling theory explains that firms' intentions are not always observable, so the observable actions that firms partake in send signals to customers as to the firm's intentions (Boulding and Kirmani, 1993).

So, the relationship investment can allow a company to commit to maintain and improve customer relationship. De Wulf, Odekerken and Iacobucci (2001) state if customer sees a company makes relationship investment, the former will in turn be committed to the company. It means customers' commitment to a company depends on how much they believe on the company's relationship investments. Some studies have showed relationship investment positively impacts relationship quality (De Wulf, Odekerken and Iacobucci, 2001), and some studies also present its effect on relationship maintenance, commitment specifically (Miyamoto and Rexha, 2004).

Relationship communication is also a part of relationship maintenance, and it extends to sincere, open and substantive communication between company and customers (Anderson and Weitz, 1989; Smith, 1998). According to Ball, Coelho and Machas (2004), the primary goal of communication is to positively affect aspects of relationship marketing. Sabel (1993) shares the language and expression can often be construed from different things to different people. Therefore, the relationship communication can be the key point of long-term relationships and customer commitment.

The relationship management is also a part of relationship maintenance. It is the goal in managing and making earnest improvement in customer relationships (Noordewier, John and Nevin, 1990). The retailers claim they care much on customers' perceptions and they collect data to understand that. According to Hakansson (1982), customer can support company to find strengths and weaknesses, when the company enhances customer relationships, they make effective management. Relationship maintenance can allow a company to move forward with customers for a long period of time.

2.2.4 Trust

Some researches claim trust has relationship with customer commitment. The trust concept has been used in different areas. In business area, trust has been considered as a necessary factor in building good relationships (Ribbink et al., 2004). Many researchers write trust argument in the literature and it is most widely used (Pennanen, Tiainen and Loumala, 2007; Mayer, Davis and Schoorman, 1995). Mayer, Davis and Schoorman (1995) define trust as the willingness of a group of people to be easily hurt with the actions of another group of people based on their expectations. Another researcher defines trust as customers' willingness to rely confidently on the

sellers. Lewicki (1998) also defines trust as customer confidence in the other's intention and motives. Ribbink et al. (2004) defines trust as more straight forward and easily applicable.

Trust is the key factor for a long-term relationship between company and customers. To reduce uncertainty, the buyer normally looks forward to the service quality. In further ways, quality raises the comfort level, and this suggests the reduction of perception risk and the contribution to build trust. Many researchers claim trust as an important factor for traditional context, that it can influence much to customer intention and customer commitment within context of online business (Becerra and Korgaonkar, 2011; Purani and Sahadev, 2008). Sharma and Patterson (1999) think trust develops to a large extent over time when receiving both functional and technical quality. Ribbink et al. (2004) finds a positive relationship between trust and customer commitment.

2.2.5 Brand Image

The brand image represents an important factor for marketing activities, the brand and market made with varied definition and approaches for its concept (Dobni and Zinkhan, 1990; Martinez and Pina, 2003). According to Herzog (1963) and Keller (1993), customer brand image can represent their ideas for brand as reflected by the brand association in their memory. Keller (1993) argues that customers get direct experience from the market provided, this can make impact for a pre-existing association with a company on consumer. Some researchers believe brand image is the mental picture or perception of a brand, product, or service, and it includes symbolic meanings that customers has specific attributes for a product or service (Dobni and Zinkhan, 1990; Aperia and Back, 2004).

The brand image can represent customer's emotional perceptions attached to specific brands (Low and Lamb, 2000). This is a set of briefs for customer and company, based on some extrinsic and intrinsic attitudes of market offering resulting to customer satisfaction and perceived quality (Garcia Rodriguez and Bergantinos, 2001). Some researchers assumes brand image can impact customer commitment to company in emotional ways (Zeithaml, 1988;). According to Fornell et al., (2006), brand image impacts the brand's perceived quality and customer satisfaction. With the strong result of satisfaction, this can lead to customer commitment and loyalty. The brand image in degree leads the long-term relationship between customers and brands.

2.2.6 Customer Satisfaction

Many researches talk about customer satisfaction. According to Anderson et al. (1997), customer satisfaction is defined as the overall evaluation of a company's service or products. Customer satisfaction has been established as a major antecedent of customer retention in marketing literature. For the context of relationship marketing, satisfaction is conceptualized as an element of the relationship quality concept. Oliver (1997) draws from the disconfirmation paradigm of customer satisfaction. If customer has expectations with regard to the behavior of service employees in interaction situations and that, when these are exceeded, the level of customer satisfaction with the service provider is positively influenced. Other researches in service fields have pointed out that the development of long-term relationships is also related by the social aspects (Goodwin and Gremler, 1996). For the situation of service research, such an emotional commitment is based predominantly on the customer's personal familiarity with and affinity to single service employees. Hence, researchers anticipates that the positive employees-customer interactions can have strong influences on the level of commitment a customer develops toward a company service provider.

2.3 Theories of the Study

Some researchers define customer commitment as an emphasis to long term relationship between company and customer (Dwyer et al., 1987; Garbarino and Johnson, 1999). Actually, customer commitment is a key variable for social exchange (Thibaut and Kelley, 1959), it is including customer-seller relationships (Morgan and Hunt, 1994). Moorman (1993) admits commitment for customers is more likely to maintain loyal relationship with the company, and feels that service relationship is important (Moorman, 1993). As a result, they have the desire to maintain the relationship.

According to Zineldin (2006), the good business relationship must reflect the benefit for both the customer and the firm. He adds, the relationship benefits is when customer receives an added value to their service experience beyond the company provides to its core products. According to Morgan and Hunt (1994), the companies should commit themselves to establishing, maintaining, and developing relationship with partners who provide relationship benefits. They find the relationship benefits as directly related to the level of customer commitment towards the companies' service. Gwinner, Gremler and Bitner (1998) think the relationship benefits is relative to three parts, confidence benefits, special treatment benefits, and social benefits. He considers these relationship benefits antecedents to commitment.

All companies want to provide good commitment to customers, they want to get customer commitment relative to customer long-term relationship and customer loyalty. Keeping relationship with customer may affect customer commitment. These can be affected in some ways through investment, active management, and communication of relationship. All of these are relationship maintenance. If one multinational company wants to increase commitment for their customers, they have to openly show, invest and communicate with their current customers. This will make an effort to manage the relationship to contain their customers.

Some researches take trust to have relationship with customer commitment. The trust concept has been used in different areas. In business area, trust has been considered as a necessary factor for building good relationships (Ribbink et al., 2004). Many researchers write trust argument in the literature and it is most widely used (Pennanen, Tiainen and Loumala, 2007; Mayer, Davis and Schoorman, 1995).

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2.4 The Empirical Studies

According to Ogba and Tan (2009), a research named "Exploring the Impact of Brand Image on Customer Loyalty and Commitment in China", considers relationship between brand image, customer commitment, customer loyalty, perceived quality and customer satisfaction. The researcher designed questionnaires using interval rating of seven-point Likert scale, with degrees seven "very strongly agree", six represents "strongly agree", five "agree", four "neither agree nor disagree", three "disagree", two "strongly disagree", and one "very strongly disagree". The researchers used exploratory factor analysis for scale item reduction and factor extractions, and Cronbach an internal consistency measure for reliability test, and ANOVA and correlation analysis for the assessment of association and/or differences of variables. In the result, 39 percent of the respondents are female and 61 percent respondents are male. They use Pearson correlation to prove brand image has strong relationship with customer commitment and the correlation value is 0. 777, it is higher than 0.6.

According to Hennig-Thurau et al., (2002), in his research named, "Customer Orientation of Service Employees: Its Impact on Customer Satisfaction, Commitment, and Retention", 1,113 online questionnaires were used to do the survey, and 989 questionnaires to do data analysis, after. They tested the reliability of the COSE dimension scales, the dimension values, descriptive statistics and correlations. They also used factor analysis after. In the end, they proved customer satisfaction has positive direct influence on commitment.

Dagger, David, and Sandy (2011), in their research named, "Do Relationship Benefits and Maintenance Drive Commitment and Loyalty", they tested relationship between relationship benefits, relationship maintenance with customer commitment. They used seven-point Likert scale designed questionnaires, the Likert format where 1 reflected "strongly disagree" and 7 reflected "strongly agree". They surveyed in six weeks, with the sample size of 591 respondents. The questionnaire demographic includes age, income and education groups. They checked the reliability of each variable, and provide Cronbach alpha, scale reliability and average variance extracted results. In the end, they proved relationship benefits directly affect commitment, and also relationship maintenance directly affects commitment.

According to Al-Hawari (2011), in his research named, "Automated Service Quality as a Predictor of Customers' Commitment: A Practical Study within the UAE Retail Banking Context", a questionnaire survey was conducted in order to empirically measure and test the relationships between variables. Five Hundred (500) questionnaires were distributed, but only 327 questionnaires were usable after the cases with missing data were eliminated, yielding a response rate of 65 percent.

Researcher used AMOS 6 software to do the analysis, which was used in two stages, the first stage aimed at testing the fitness of the measurement model, the second stage aimed to test the fitness of the proposed conceptual model as well as the hypothesized relationship between variables. In the result, researcher proved trust has positive direct effect on commitment.
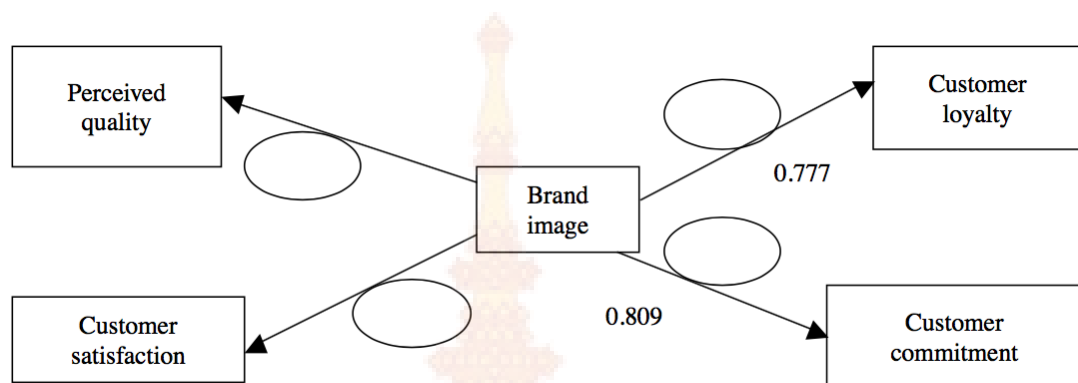
Figure 2.1 The Theoretical Framework of Relationship between Brand Image and Customer Commitment.

Source: Ike-Elechi and Zhenzhen (2009)

According to Low and Lamb (2000), brand image is the result of customer's emotion to do action for a specific brand. The research analysis on customer loyalty, as theoretical disparity, the customer loyalty was suggested as synonymous to commitment. Research used ANOVA and correlation analysis to test hypotheses relationships. For Pearson correlation results, the brand image has strong relationship with customer commitment with correlation score of 0.809, and p value less than 0.05. Therefore, a good brand image greatly affects customer commitment, and customer satisfaction offers a long-term relationship and sustainable profit.
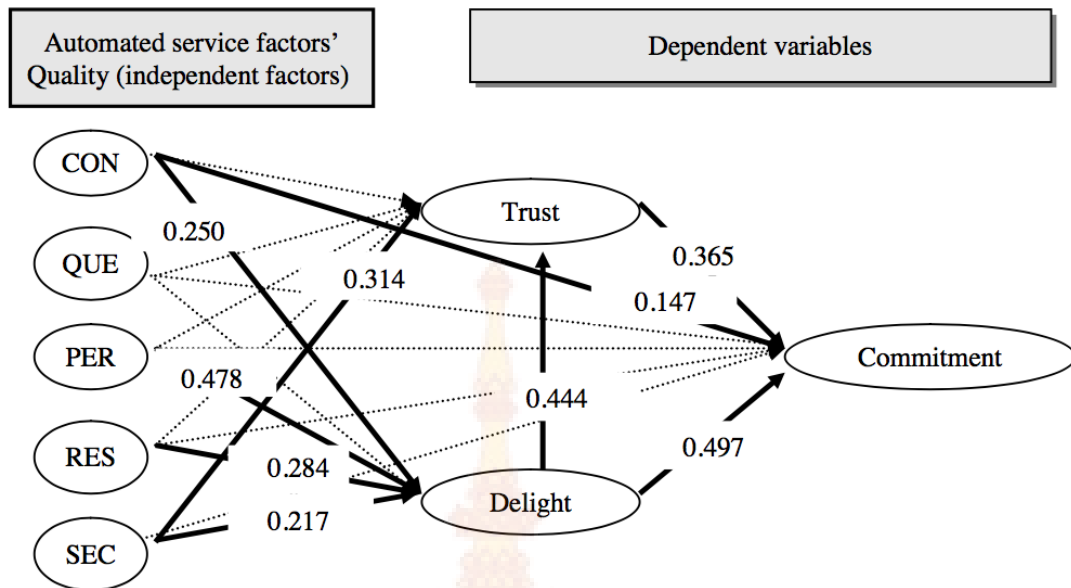
Figure 2.2 The Theoretical Framework of Relationship between Trust and Customer Commitment

Source: Mohammad (2011)

According to Ribbink et al. (2004), trust can build a good relationship with customer commitment. Mayer, Davis and Schoorman (1995) say trust has the most wide effect on customer commitment, and it connects to customer confidence. This research analyzes variables in service concept. According to Yavas, Karatepe and Babakus (2011), commitment has been treated in different literatures as a useful variable to measure the probability of customer loyalty as well as forecasting customer purchase intentions. Therefore, commitment is an important variable for the company. The research focused on customer trust and delight relative to customer commitment. For the variables which can affect trust and delight, the research also listed and used statistic tools to prove them. The list of variables were convenience, queue management, personalizing, responsiveness and security.
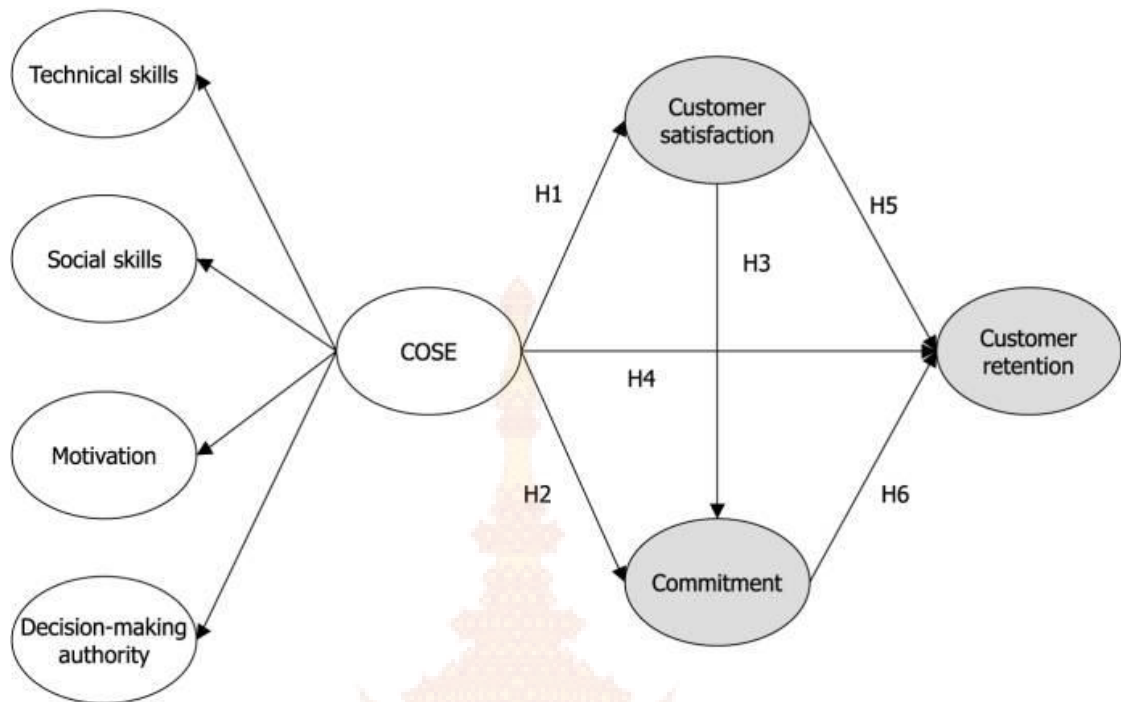
Figure 2.3 The Theoretical Framework of Relationship between Customer Satisfaction and Customer Commitment

Source: Thorsten (2004)

According to Thorsten H. (2004), in a framework from disconfirmation paradigm of customer satisfaction, he expresses that a customer has pre-expectations with regard to service employee behavior, and when these are exceeded, the level of customer satisfaction with the service provider is positively influenced. While, on the contrary, the customer satisfaction focus to affect the service and products delivered from the firm. The service researches have showed long-term relationship is also influenced by social aspect (Goodwin and Gremler, 1996). In addition, some research found out that the customer sticks with the same service provider because of the commitment and the employees, not because of the great performance (Garbarino and Johnson, 1999). The framework shows customer satisfaction has relationship with customer satisfaction and customer retention.

CHAPTER 3

RESEARCH METHODOLOGY

3.1 Research Framework

Before the researcher started a survey, the sample size and questionnaire were considered. This chapter focuses to describe the research methodology. In the first part, it introduces the research methods used, and part includes type of research and research methods. The second part introduces the sampling; this contains target population, sampling unit, sample size, and sampling procedure. The third part is research instruments; it covers screening question, research variables, and demographic factors. The fourth is pretests followed by the collection of data. Then lastly, the statistical treatment of data. The following shows the details of this chapter.

3.2 The Research Population

According to Zikmund (2003), the respondents provide answers in an interview or fill-in data on questionnaires. The following part shows the process in choosing the respondents for this research.

3.3 Target group

According to Zikmund (2003), the complete group element must be relative to the study project. In this research, the target population are the customers of Everbright Securities Co. Ltd in China. The main research areas are in Beijing and Shanghai where online and offline questionnaire surveys were used.

3.4 Determining the Sample size

The sample size for this research was selected in two cities of China. They are Beijing and Shanghai at 225 sample size each. According to Everbright Securities Co. Ltd situated in China, selecting these two cities are necessary. In the end, the researcher decided to use 450 as the sample size of this study.

3.5 The Research Sampling Methods

This research used descriptive method. Zikmund (2003) notes descriptive research is a way to describe the population's phenomenon or characteristics. The objective for descriptive research method is to answer five "W" questions. They are what, who, where, how, and when.

In this research, the researcher only used and applied the quantitative technique. The researcher used questionnaires as a survey tool to collect information from target respondents who are the customers of Everbright Securities Co. Ltd in China. According to Zikmund (2003), the method of data collection is based on communication with the individual samples. The research got primary data from respondents through questionnaires.

In order to collect viable answers from respondents, the researcher interviewed Everbright Securities Co. Ltd customers. They were given ten minutes to finish answering the questionnaire. The questionnaire survey period was from November 1st to November 30th, 2020 in Beijing and Shanghai.

After designing the questionnaire, the researcher distributed them to respondents for pre-test. The researcher got 50 useful questionnaires from pre-test. Then the results of that showed the test questions were consistent and reliable. After which, researcher used questionnaires to do the survey.

This research used statistical analysis. Statistical Package for Social Science version 22.0 was used to analyze the data and test the relationship between each variable.

3.6 The Research Variables

Dependent variable
1. Customer commitment

Independent Variables
1. Relationship benefits
2. Trust
3. Brand image
4. Relationship maintenance
5. Customer satisfaction

Variable	Conceptual Definition	Operational Component	Measurement Scale
Customer commitment	The pre-trust and post-trust of customer based on what the brand promises, and their behavior towards it for a period time (Fornell et al., 2006).	Customer is happy and satisfied when their expectations are met by the firm.	Interval scale
Relationship benefits	The benefit with which the customer keeps getting through the relationship with the brand (Kotler and Armstrong, 2007).	Firm maintains a long-term relationship with the customer, and the latter can get relationship benefits from the former.	Interval scale
Trust	Customer believes the brand is beneficial and builds good relationships. (Ribbink et al., 2004)	Customer believes that the firm can deliver their promise.	Interval scale
Brand image	The reasons or the emotional attachment of customers to a specific brand.	A good brand image can promote customer's belief that the firm's commitment is true.	Interval scale
Relationship maintenance	The long-term relationship nurtured between customer and sellers that includes investment, communication, and management (Smith, 1998).	Through investment, communication and management, the firm keeps a long-term relationship with customers.	Interval scale
Customer satisfaction	The overall evaluation of companies' products and services from customers. (Anderson et al., 1997)	Customers are satisfied with the firm's service and product quality.	Interval scale

3.7 Data Collection

3.7.1 Primary data
In this study, primary data are those gathered and assembled specifically for the research project at hand. They were collected through the questionnaires which had been distributed to the respondents.

3.8 The Research Instruments

The questionnaire technique was selected to proceed this research. This study wants to collect appropriate information from the survey, therefore, the questionnaire was distributed in June of 2020. To be able to gain the most accurate information, the questionnaire had to be translated in English and Chinese languages.

Part One: Screening Question
For this research, the screening question is necessary. The target group must be customers of Everbright Securities Co. Ltd in China. Therefore, the questionnaire asks if the respondents are customers of the said company.

Part Two: Variables under Study
All variables from conceptual framework were evaluated with regard to the respondents' perception towards customer commitment on Everbright Securities Co. Ltd in China. Five-point Likert scale was selected to measure customer's attitude. According to Zikmund (2003), the Likert scale ranks attitudes towards each variable ranging from negative to positive (Zikmund, 2003).
1= strongly disagree   2= disagree   3=neutral   4=agree   5=strongly agree

Part Three: Demographic Factors
Demographic covers the personal information of the respondents. This part of the questionnaire contains five questions to collect data from respondents, categorized into gender, age, income per month, education, and occupation.

3.9 The Reliability and Validity Analysis of the Questionnaires

According to Zikmund (2003), the pre-test is an experiment run with respondents in terms of ascertaining problem in the questionnaire instructions or design. The objective of pre-testing process is to test the reliability of questionnaire by distributing samples of the questionnaire to the sample respondents. Then the errors are corrected and adjusted in terms of sequencing, wording, structure, and statement. Furthermore, the communication between respondents and researcher would not be prejudiced. The sample size of the pre-test should be between 50 to 100 respondents.

Table 3.1 The Reliability Test for Pre-test

Variables	Reliability Score(α-test)	Number
Customer commitment	0.741	50
Relationship benefit	0.744	50
Trust	0.674	50
Brand image	0.872	50
Relationship maintenance	0.710	50
Customer satisfaction	0.700	50

To be able to have a reliable data, researcher used the Cornbach's Alpha test for each of the 6 variables. As some researches mentioned that the variables are considered to be acceptable and reliable when the value is more than 0.6. By looking at the Cornbach's Alpha result, all values are way more than 0.7.

3.10 Analysis of the Research

The Statistical Package for the Social Sciences (SPSS) is one of the most common research software available in the university research lab. Therefore, the research was able to run the statistic smoothly which includes Descriptive Analysis and Inferential Analysis.

3.11 The Research Statistics

The research statistics incorporates gender, age, education and income. According to Zikmund (2003), Pearson's correlation coefficient is commonly applied when trying to determine the degree and characteristics of relation between the two testing variables. Negative correlation coefficient indicates a negative relationship. On the contrary, the positive correlation coefficient indicates a positive relationship. The closer the value is to -1.00 or 1.00, the stronger the degree of correlation between the two variables.   The formula of Pearson's product moment correlation coefficient (r) is as follows:

$$r = \frac{\sum\limits_{i=1}^{n}\left(\left(x_i - \bar{x}\right)\left(y_i - \bar{y}\right)\right)}{\sqrt{\sum\limits_{i=1}^{n}\left(x_i - \bar{x}\right)^2 \sum\limits_{i=1}^{n}\left(y_i - \bar{y}\right)^2}}$$

Where: x_i = individual's score on X variable

y_i = individual's score on Y variable

$\bar{x}$ = sample means of X

$\bar{y}$ = sample means of Y

Based on the previous studies and interviews, the researcher developed the following hypotheses and formulated the statistics to test each hypothesis statement in Table 4.2.

Table 3.2 Statistics Used for Each Hypothesis

Hypothesis	Statistic Used
H1: There is a significant impact of relationship benefits towards customer repurchase intention.	
H2: There is a significant relationship between trust and customer commitment.	
H3: There is a significant relationship between brand image and customer commitment.	Pearson Correlation
H4: There is a significant impact of relationship maintenance towards customer commitment.	
H5: There is a significant relationship between customer satisfaction and customer commitment.	

CHAPTER 4

THE RESEARCH RESULTS

4.1 Descriptive Analysis

This section presents the analysis of the demographic factors. These are gender, age, education, income (per month), and occupation.

4.1.1 Demographic Factors

Four hundred fifty (450) questionnaires have been successfully collected from the respondents. The succeeding tables and figures show the analysis of their gender, age, education, income (month), and occupation.

Table 4.1 The Frequency Analysis of Gender

GENDER

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	285	63.3	63.3	63.3
	Female	165	36.7	36.7	100.0
	Total	450	100.0	100.0	

Notes: N=450
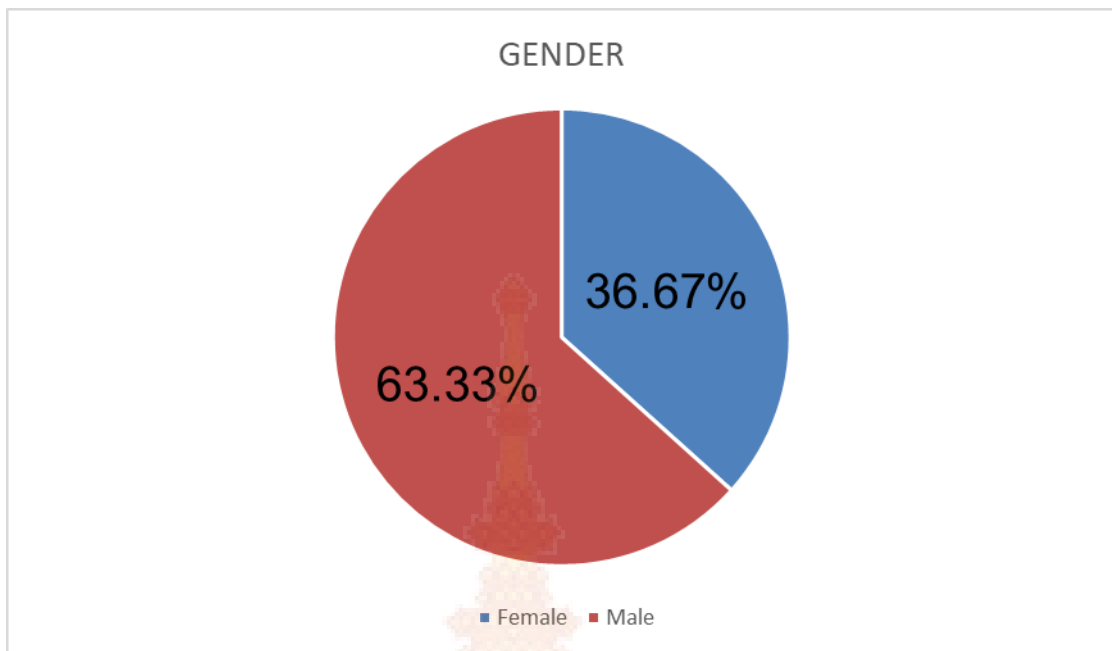
Figure 4.1 The Frequency Analysis of Gender

According to the table 4.1 and figure 4.1 above, most of the respondents are male than female with an account of 63.33% and 36.67% , respectively.

Table 4.2 The Frequency Analysis of Age

AGE

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	20 to 25years old	51	11.3	11.3	11.3
	26-30 years old	171	38.0	38.0	49.3
	31-40 years old	138	30.7	30.7	80.0
	41-50 years old	56	12.4	12.4	92.4
	More than 51 years old	34	7.6	7.6	100.0
	Total	450	100.0	100.0	

Notes: N=450
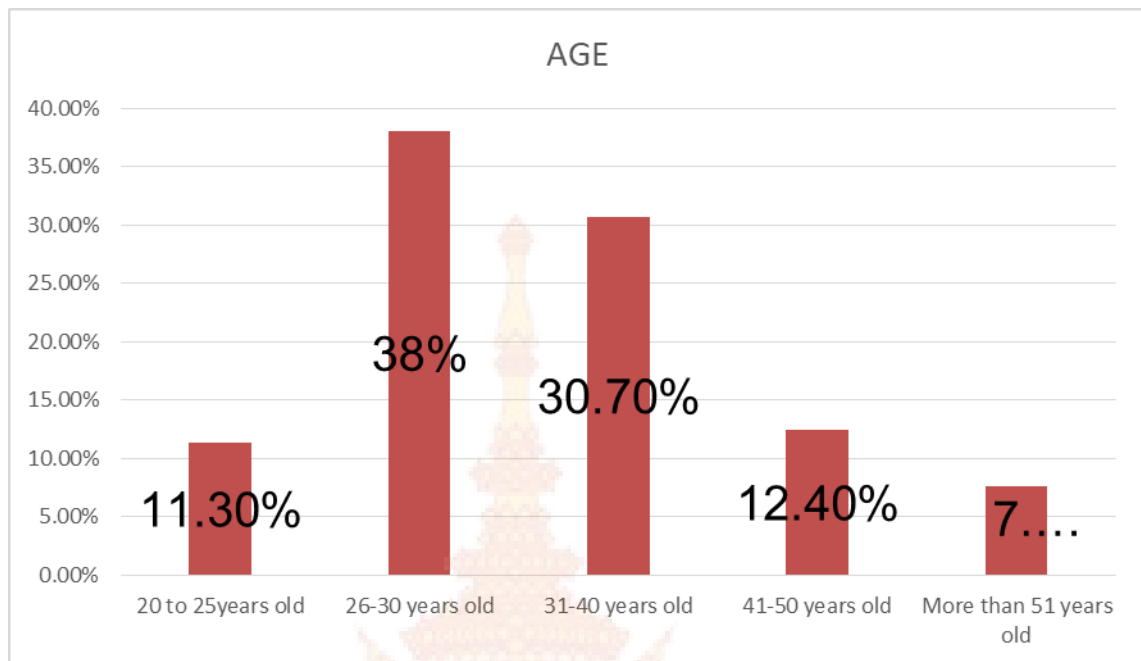
Figure 4.2 The Frequency Analysis of Age

Table 4.2 and Figure 4.2 present that most of the respondents belong to the middle aged group with 26-30 years old bracket 38% and 31-40 years old 30.70%. Only few come from the senior age with 7%.

Table 4.3 The Frequency Analysis of Education

EDUCATION

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Lower than Bachelor's Degree	87	19.3	19.3	19.3
	Bachelor's Degree	307	68.2	68.2	87.6
	Higher than Bachelor's Degree	56	12.4	12.4	100.0
	Total	450	100.0	100.0	

Notes: N=450
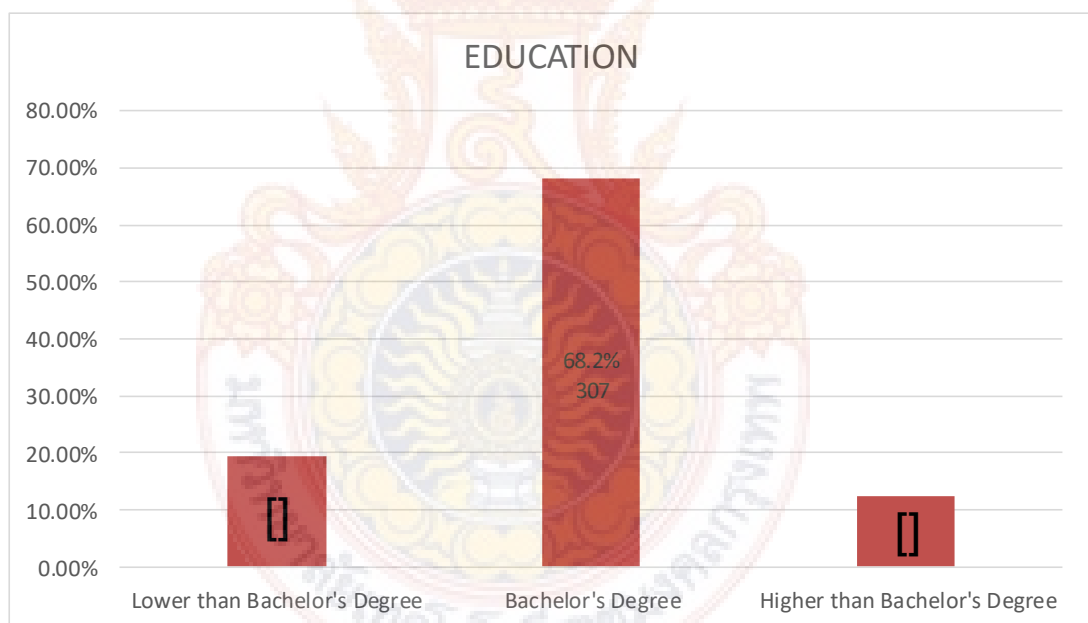
Figure 4.3 The Frequency Analysis of Education

The above data confirms that the researcher has distributed a highly significant number of questionnaires to respondents who have attained a Bachelor's degree in education with a number of 307, that is 68.2% of total respondents. Thus, creating a bell shape curve.

Table 4.4 The Frequency Analysis of Income (Monthly)

INCOME

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than 3000 RMB	59	13.1	13.1	13.1
	3000-5000 RMB	200	44.4	44.4	57.6
	5000-7000 RMB	191	42.4	42.4	100.0
	Total	450	100.0	100.0	

Notes: N=450
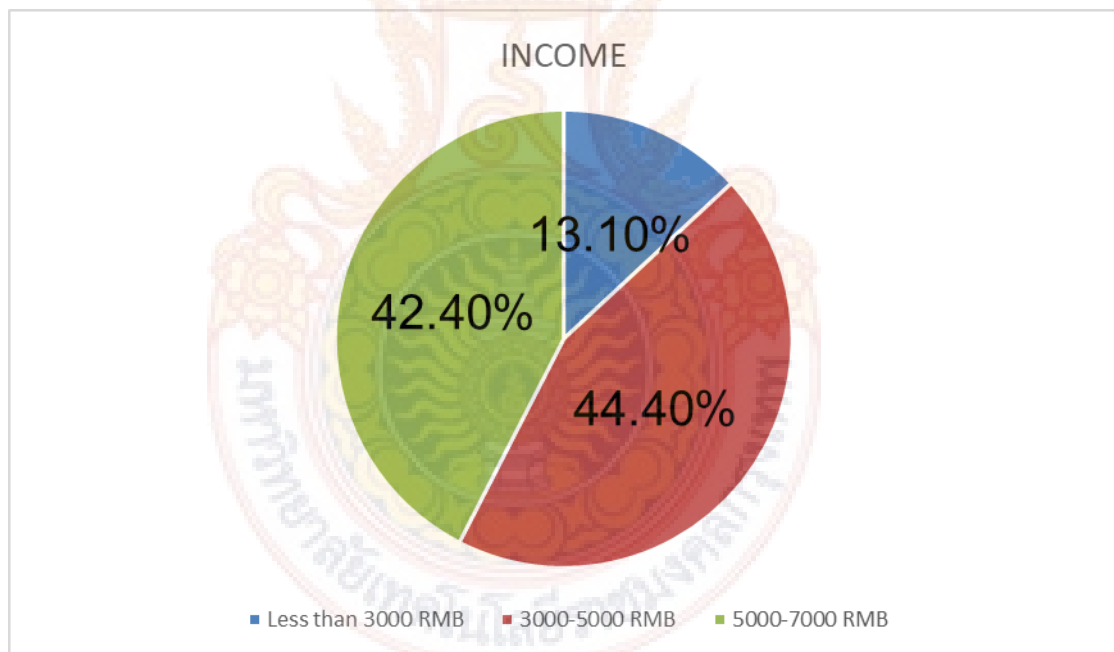
Figure 4.4 The Frequency Analysis of Income (Monthly)

Table 4.4 and Figure 4.4 exhibit that the most dense groups are shared by the 3,000-5,000 RMB with 44.40% and the less than 3,000 RMB earning respondents with 42.40%.

Table 4.5 The Frequency Analysis of Occupation

OCCUPATION

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Student	57	12.7	12.7	12.7
	Business Owner	66	14.7	14.7	27.3
	Employees	327	72.7	72.7	100.0
	Total	450	100.0	100.0	

Notes: N=450
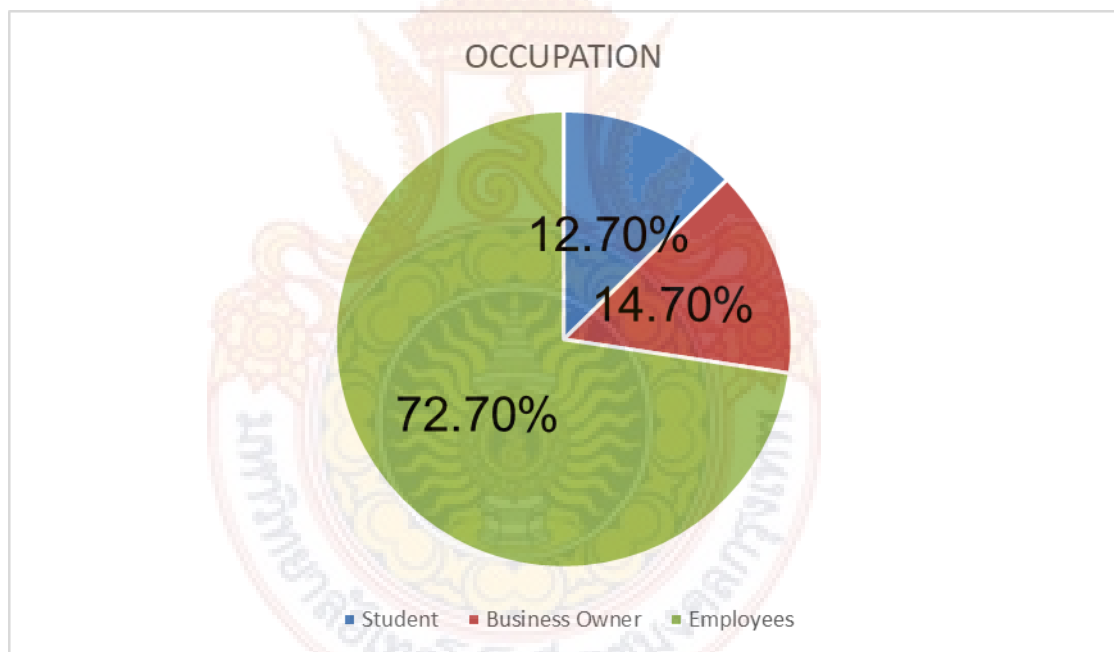
Figure 4.5 The Frequency Analysis of Occupation

From seeing the picture above, majority of the respondents are employees with 327 of them or 72.70% of the total. The second group are business owners, there are 66 people or 14.7% of total respondents. The last group are students, with 57 people or comprising 12.7%.

Table 4.6 The Descriptive Statistics of Customer Commitment Factor

Descriptive Statistics

	N	Mean	Std. Deviation	Variance	Range
CC2	450	4.68	.469	.220	5
CC5	450	4.77	.422	.178	4
CC3	450	4.80	.399	.159	3
CC1	450	4.82	.386	.149	2
CC4	450	4.87	.340	.116	1
Valid N (list wise)	450	4.79			

Notes: N=450

It can be seen from Table 4.6 that Customer Commitment 4 is the most important feature with the mean of 4.87 followed by CC1 with the mean of 4.82 and next is CC3 with the mean of 4.80, following is CC 5 with the mean of 4.77. The least important feature is CC2 with the mean of 4.68. In terms of overall Product Feature, most of the respondents are on the agreement level evident by the mean of 4.79.

Table 4.7 The Descriptive Statistics of Relationship Benefits Factor

Descriptive Statistics

	N	Mean	Std. Deviation	Variance	Range
RB2	450	4.66	.473	.223	5
RB5	450	4.75	.434	.188	4
RB4	450	4.83	.379	.144	3
RB3	450	4.84	.367	.135	2
RB1	450	4.90	.303	.092	1
Valid N (list wise)	450	4.80			

Notes: N=450

It can be seen from Table 4.7 that Relationship Benefits 1 is the most important feature with the mean of 4.90 followed by RB3 with the mean of 4.84 and next is RB4 with the mean 4.83, following is RB5 with the mean of 4.75. The last one is RB2 with mean of 4.66. In terms of overall Product Feature, most of the respondents are on the agreement level evident by the mean of 4.80.

Table 4.8 The Descriptive Statistics of Trust Factor

Descriptive Statistics

	N	Mean	Std. Deviation	Variance	Range
T4	450	4.72	.451	.203	5
T1	450	4.80	.402	.162	4
T2	450	4.80	.399	.159	3
T3	450	4.83	.375	.141	2
T5	450	4.84	.367	.135	1
Valid N (list wise)	450	4.80			

Notes: N=450

It can be seen from Table 4.8 to presents that Trust 5 is the most important feature with the mean of 4.84 followed by T3 with the mean of 4.83 and next is T2 with the mean of 4.80, following is T1 with the mean of 4.80. The last one is T4 with mean of 4.72. In terms of overall Product Feature, most of the respondents are on the agreement level evident by the mean of 4.80.

Table 4.9 The Descriptive Statistics of Brand Image Factor

Descriptive Statistics

	N	Mean	Std. Deviation	Variance	Range
BI1	450	4.78	.418	.174	5
BI5	450	4.78	.415	.172	4
BI3	450	4.82	.388	.151	3
BI2	450	4.85	.356	.127	2
BI4	450	4.85	.356	.127	1
Valid N (list wise)	450	4.81			

Notes: N=450

The table 4.9 above manifests that BI4 is the most important feature with the mean of 4.85 followed by BI2 with the mean of 4.85 and next is BI3 with the mean 4.82, following is BI5 with the mean of 4.78. The last one is BI1 with the mean of 4.78. In terms of overall Product Feature, most of the respondents are on the agreement level evident by the mean of 4.81.

Table 4.10 The Descriptive Statistics of Relationship Maintenance Factor

Descriptive Statistics

	N	Mean	Std. Deviation	Variance	Range
RM3	450	4.86	.347	.121	5
RM1	450	4.86	.347	.121	4
RM2	450	4.86	.345	.119	3
RM5	450	4.87	.340	.116	2
RM4	450	4.891	.3118	.097	1
Valid N (list wise)	450	4.87			

Notes: N=450

It can be seen from Table 4.10 that RM4 is the most important feature with the mean of 4.891 followed by RM5 with the mean of 4.87 and next is RM2 with the mean of 4.86, following is RM1 with the mean of 4.86. The last one is RM3 with mean of 4.86. In terms of overall Product Feature, most of the respondents are on the agreement level evident by the mean of 4.87.

Table 4.11 The Descriptive Statistics of Customer Satisfaction Factor

Descriptive Statistics

	N	Mean	Std. Deviation	Variance	Range
CS1	450	4.80	.397	.158	5
CS2	450	4.84	.367	.135	4
CS3	450	4.88	.330	.109	3
CS5	450	4.90	.303	.092	2
CS4	450	4.90	.297	.088	1
Valid N (listwise)	450	4.86			

It is exhibited in Table 4.11 that CS4 is the most important feature with the mean of 4.90 followed by CS5 with the mean of 4.90 and next is CS3 with the mean of 4.88, following is CS2 with the mean of 4.84. The last one is CS1 with mean of 4.80. In terms of overall Product Feature, most of the respondents are on the agreement level evident by the mean of 4.86.

4.2 Reliability Analysis

Numerous researchers use Cranach's Alpha Test for reliability analysis, which is available in the SPSS software. It helped the researcher run the result of this study and understand more. All results of variables should be higher than 0.6, which means it is a reliable variable. The following tables show the whole of 350 useful questionnaires' reliability results.

Table 4.12 Reliability Test

Variable	Alpha Test
Customer commitment	0.770
Relationship benefit	0.870
Trust	0.750
Brand image	0.810
Relationship maintenance	0.810
Customer satisfaction	0.760

From Table 4.12, all independent variables and dependent variable have achieved an alpha test higher than 0.6. Therefore, all questions are valid and reliable to apply in the collection of data in this individual research.

Table 4.13 The One-Way ANOVA of the Age Factor

Descriptives

CC

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
20 to 25years old	51	4.7804	.20882	.02924	4.7217	4.8391	4.40	5.00
26-30 years old	171	4.8012	.19097	.01460	4.7723	4.8300	4.20	5.00
31-40 years old	138	4.8014	.18163	.01546	4.7709	4.8320	4.20	5.00
41-50 years old	56	4.7464	.21739	.02905	4.6882	4.8046	4.20	5.00
More than 51 years old	34	4.7235	.25591	.04389	4.6342	4.8128	4.20	5.00
Total	450	4.7862	.19997	.00943	4.7677	4.8047	4.20	5.00

ANOVA

CC

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.294	4	.074	1.854	.118
Within Groups	17.660	445	.040		
Total	17.955	449			

It can be seen from Table 4.13 that the p-value from the test statistics is about 0.118 which is greater than the critical value of 0.05. Therefore, the Hypothesis 1 (H1) is not accepted.

Table 4.14 The One-Way ANOVA of the Income Factor

Descriptives

CC

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Less than 3000 RMB	59	4.7729	.21801	.02838	4.7161	4.8297	4.40	5.00
3000-5000 RMB	200	4.8020	.19438	.01374	4.7749	4.8291	4.20	5.00
5000-7000 RMB	191	4.7738	.19986	.01446	4.7453	4.8023	4.20	5.00
Total	450	4.7862	.19997	.00943	4.7677	4.8047	4.20	5.00

ANOVA

CC

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.090	2	.045	1.122	.327
Within Groups	17.865	447	.040		
Total	17.955	449			

Table 4.14 above presents that the p-value from the test statistics is about 0.327 which is greater than the critical value of 0.05. Therefore, the Hypothesis 2 (H2) is not accepted.

Table 4.15 The One-Way ANOVA of the Education Factor

Descriptives

CC

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Lower than Bachelor's Degree	87	4.7678	.20657	.02215	4.7238	4.8118	4.20	5.00
Bachelor's Degree	307	4.7974	.19061	.01088	4.7760	4.8188	4.20	5.00
Higher than Bachelor's Degree	56	4.7536	.23507	.03141	4.6906	4.8165	4.20	5.00
Total	450	4.7862	.19997	.00943	4.7677	4.8047	4.20	5.00

ANOVA

CC

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.127	2	.064	1.598	.203
Within Groups	17.827	447	.040		
Total	17.955	449			

It can be seen from Table 4.15 that the p-value from the test statistics is about 0.203 which is greater than the critical value of 0.05. Therefore, the Hypothesis 3 (H3) is not accepted.

Table 4.16 The One-Way ANOVA of the Occupation Factor

Descriptives

CC

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Studen	57	4.7474	.21222	.02811	4.6911	4.8037	4.40	5.00
Business Owner	66	4.7455	.20620	.02538	4.6948	4.7961	4.20	5.00
Employees	327	4.8012	.19503	.01078	4.7800	4.8224	4.20	5.00
Total	450	4.7862	.19997	.00943	4.7677	4.8047	4.20	5.00

ANOVA

CC

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.269	2	.135	3.404	.034
Within Groups	17.685	447	.040		
Total	17.955	449			

Table 4.16 exhibits that the p-value from the test statistics is about 0.034 which is less than the critical value of 0.05. Therefore, the Hypothesis 4 (H4) is accepted.

Table 4.17 The Independent Samples T-test of the Gender Factor

Group Statistics

	GENDER	N	Mean	Std. Deviation	Std. Error Mean
CC1	Male	285	4.84	.365	.022
	Female	165	4.78	.418	.033

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means					95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
CC1	Equal variances assumed	11.888	.001	1.759	448	.079	.066	.038	-.008	.140
	Equal variances not assumed			1.697	306.268	.091	.066	.039	-.011	.143

It can be seen from Table 4.17 that the p-value is about 0.01 which is far less than the critical value of 0.05. Therefore, the Hypothesis 1 (H1) is accepted.

4.3 Correlation Coefficient for Hypotheses Testing

H1o: There is no significant impact of relationship benefits towards customer commitment.

H1a: There is a significant impact of the relationship benefits towards customer commitment.

Table 4.18 The Analysis of the Statistical Significant Impact of Relationship Benefits Toward Customer Commitment by Using Pearson Product Moment Correlation Coefficient

Correlations

		RB	CC
RB	Pearson Correlation	1	.183**
	Sig. (2-tailed)		.000
	N	450	450
CC	Pearson Correlation	.183**	1
	Sig. (2-tailed)	.000	
	N	450	450

**. Correlation is significant at the 0.01 level (2-tailed).

Note: * $p<0.1$; **$p<0.05$; ***$p<0.01$.

Notes: N=450

According to Table 4.18, the result show the p-value is equal to 0.000 (p-value <0.05), it means the null hypothesis is rejected. Therefore, there is a significant impact of relationship benefits towards customer commitment.

The Pearson's Correlation value is 0.183. It means there is a weak relationship between relationship benefits with customer commitment.

H2o: There is no significant relationship between trust and customer commitment.

H2a: There is a significant relationship between trust and customer commitment.

Table 4.19 The Analysis of the Statistical Significant Relationship between Trust and Customer Commitment by Using Pearson Product Moment Correlation Coefficient

Correlations

		TRUST	CC
TRUST	Pearson Correlation	1	.303[**]
	Sig. (2-tailed)		.000
	N	450	450
CC	Pearson Correlation	.303[**]	1
	Sig. (2-tailed)	.000	
	N	450	450

**. Correlation is significant at the 0.01 level (2-tailed).

Note: * p<0.1; **p<0.05; ***p<0.01.

Notes: N=450

Table 4.19 presents the p-value is equal to 0.000 (p-value <0.05), which means the null hypothesis is rejected. Therefore, there is a significant relationship between trust and customer commitment.

The Pearson's Correlation value is .303. This means there is a weak relationship between trust and customer commitment.

H3o: There is no significant relationship between brand image and customer commitment.

H3a: There is a significant relationship between brand image and customer commitment.

Table 4.20 The Analysis of the Statistical Significant Relationship between Brand Image and Customer Commitment by Using Pearson Product Moment Correlation Coefficient

Correlations

		BI	CC
BI	Pearson Correlation	1	.309**
	Sig. (2-tailed)		.000
	N	450	450
CC	Pearson Correlation	.309**	1
	Sig. (2-tailed)	.000	
	N	450	450

**. Correlation is significant at the 0.01 level (2-tailed).

Note: * p<0.1; **p<0.05; ***p<0.01.

Notes: N=450

According to Table 4.20, the result shows the p-value is equal to 0.000 (p-value <0.05), which means the null hypothesis is rejected. Therefore, there is a significant relationship between brand image and customer commitment.

The Pearson's Correlation value is 0.309. It is means there is a moderate positive relationship between brand image and customer commitment.

H4o: There is no significant impact of relationship maintenance towards customer commitment.

H4a: There is a significant impact of relationship maintenance towards customer commitment.

Table 4.21 The Analysis of the Statistical Significant Impact of Relationship Maintenance towards Customer Commitment by using Pearson Product Moment Correlation Coefficient

Correlations

		RM	CC
RM	Pearson Correlation	1	.258[**]
	Sig. (2-tailed)		.000
	N	450	450
CC	Pearson Correlation	.258[**]	1
	Sig. (2-tailed)	.000	
	N	450	450

**. Correlation is significant at the 0.01 level (2-tailed).

Note: * p<0.1; **p<0.05; ***p<0.01.

Notes: N=450

Table 4.21 exhibits the p-value is equal to 0.000 (p-value <0.05), this means the null hypothesis is rejected. Therefore, there is a significant impact between relationship maintenance towards customer commitment.

The Pearson's Correlation value is .258. It is means there is a weak impact of relationship maintenance on customer commitment.

H5o: There is no significant relationship between customer satisfaction and customer commitment.

H5a: There is a significant relationship between customer satisfaction and customer commitment.

Table 4.22 The Analysis of the Statistical Significant Relationship between Customer Satisfaction and Customer Commitment by using Pearson Product Moment Correlation Coefficient

Correlations

		CS	CC
CS	Pearson Correlation	1	.206[**]
	Sig. (2-tailed)		.000
	N	450	450
CC	Pearson Correlation	.206[**]	1
	Sig. (2-tailed)	.000	
	N	450	450

**. Correlation is significant at the 0.01 level (2-tailed).

Note: * $p<0.1$; **$p<0.05$; ***$p<0.01$.

Notes: N=450

By looking at Table 4.22, the result shows the p-value is at 0.000, it means the null hypothesis is rejected. Therefore, there is a significant relationship between customer satisfaction and customer commitment.

The Pearson's Correlation value is 0.206. It means there is a weak relationship between customer satisfaction and customer commitment.

Table 4.23 Summary of Hypotheses Testing Result

Hypothesis	Statistical Test	Significant value (alpha)	Correlation Coefficient	Results
H1a: There is a significant impact of relationship benefits towards customer commitment.	Pearson's Correlation	0.000	0.183	The hypothesis is rejected since the value is less than 0.05
H2a: There is a significant relationship between trust and customer commitment.	Pearson's Correlation	0.000	0.303	The hypothesis is rejected since the value is less than 0.05
H3a: There is a significant relationship between brand image and customer commitment.	Pearson's Correlation	0.000	0.309	The hypothesis is rejected since the value is less than 0.05
H4a: There is a significant impact of relationship maintenance towards customer commitment.	Pearson's Correlation	0.000	0.258	The hypothesis is rejected since the value is less than 0.05
H5a: There is a significant relationship between customer satisfaction and customer commitment.	Pearson's Correlation	0.000	0.206	The hypothesis is rejected since the value is less than 0.05

CHAPTER 5

CONCLUSION

5.1 Conclusion and Discussions

This research has tested the relationships between 5 variables to the commitment level. Those variables are relationship benefits, trust, brand image, relationship maintenance, customer satisfaction toward the customer commitment.

Firstly, the results of the first variable show the p-value or significant level is at 0.000. This means the null hypothesis is rejected. Therefore, there is a significant impact of the relationship benefits toward customer commitment. The Pearson's Correlation value is 0.183 as the number implies there is a weak impact of relationship benefits with customer commitment. **Secondly,** the results show the p-value or significant level is at 0.000. This means the null hypothesis is rejected. Therefore, there is a significant relationship between trust and customer commitment. The Pearson's Correlation value is 0.303 as the number signifies there is a relationship between trust and customer commitment. **Thirdly,** the results show the p-value or significant level is at 0.000. This means the null hypothesis is rejected. Therefore, there is a significant relationship between brand image and customer commitment. The Pearson's Correlation value is 0.309 as the number implies there is a moderate relationship between brand image and customer commitment. **Fourthly,** the results show the p-value or significant level is at 0.000. This means the null hypothesis is rejected. Therefore, there is a significant impact of relationship maintenance towards customer commitment. The Pearson's Correlation value is 0.258 as the number infers there is a weak impact of relationship maintenance towards customer commitment. **Lastly,** the results show the p-value or significant level is at 0.000. This means the null hypothesis is rejected. Therefore, there is a significant relationship between customer satisfaction and customer commitment. The Pearson's Correlation value is 0.206 as the number suggests there is a weak relationship between customer satisfaction and customer commitment. The result of this thesis has similarity with the customer commitment research of Esmaeilpour & Ranjbar (2018).

To conclude the findings of this thesis, all results rejected the null hypotheses meaning, that every variable is important to the customer commitment based on the two cities of China, Beijing and Shanghai. Hence, government, private organizations and any concerned parties should understand and consider that the ultimate goal in the industry is customer commitment.

5.2 Recommendation

      According to the results, critical discussions, and conclusion of this thesis, the researcher would like to make some suggestions for Everbright Securities Co. Ltd, their customers, and the Chinese government.

      First, the Everbright Securities Co. Ltd. should pay substantial attention to relationship maintenance, customer satisfaction and trust with customer. Everbright Securities Co. Ltd. can design some good and sustainable strategies to enhance and improve customer trust, relationship maintenance and customer satisfaction. Second, Everbright Securities Co. Ltd. can boost their management efficiency to solve customer problems, and strengthen more communication channels with customers, these ways can improve relationship maintenance with them. Third, customers can give Everbright Securities Co. Ltd. some feedback to improve their service and furnish future new services. This can pave the way to maintaining long-term relationship with these two parties.

5.3 Future Research and Further Study

      Researcher hereby presents some ideas for future studies. As mentioned in the previous chapters, the researcher deliberates three ideas that will be useful.

      First, this research uses correlation coefficient to analyze the primary data and test the relationship or the significant impact of each independent variable towards the dependent variable. In the future, a researcher can use more statistical methods to analyze the relationships for each variables. For example, Analysis of Variance (ANOVA), and Multiple Linear Regression. Second, this research only collects data in two cities. The new research can do survey in other big cities in China, they will get more new ideas. Moreover, the researcher should find more variables to support customer commitment.

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APPENDIX

Appendix 1: Questionnaire

Part One: Screening Questions

1. Are you a customer of Everbright Securities Co. Ltd?

   □ Yes (continue answer question Part two)   □ No (End of this questionnaire)

Part Two: Please mark a '√' in the box to show you agree or disagree with the following statements

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
	1	**2**	**3**	**4**	**5**
1. Customer commitment					
1.1 I trust the commitment from Everbright Securities Co. Ltd.					
1.2 I feel very comfortable with my level of commitment in our relationship.					
1.3 Everbright Securities Co. Ltd. can sometimes give me a lot of benefits.					
1.4 Everbright Securities Co. Ltd. is better than another brand.					
1.5 Customer commitment is important for a brand keep long-term relationship with customers.					
2. Relationship benefit					
2.1 I think the good relationship with Everbright Securities Co. Ltd. can bring me benefits in the future.					
2.2 Everbright Securities Co. Ltd. can keep good relationship with customers.					

2.3 I think relationship benefits is important for Everbright Securities Co. Ltd.'s growth.					
2.4 I think good relationship benefits with brand can bring more customer confidence					
2.5 Relationship benefits is an important factor for Everbright Securities Co. Ltd.					
3. Trust					
3.1 I trust to use Everbright Securities Co. Ltd.'s services					
3.2 Everbright Securities Co. Ltd. can provide better quality service than other brands.					
3.3 I believe Everbright Securities Co. Ltd. can give me more benefits in the future.					
3.4 I believe Everbright Securities Co. Ltd. will grow in the future.					
3.5 I believe my choice to become a customer of Everbright Securities Co. Ltd. is right.					
4. Brand image					
4.1 I feel like I have good brand image for Everbright Securities Co. Ltd.					
4.2. My friend told me Everbright Securities Co. Ltd. store is good.					
4.3 I feel comfortable with Everbright Securities Co. Ltd.'s service					
4.4 I think brand image is important for Everbright Securities Co. Ltd.					
4.5 Everbright Securities Co. Ltd.'s service is on top of my mind.					
5. Relationship maintenance					
5.1 I believe Everbright Securities Co. Ltd. will pay more attention to customer loyalty.					

5.2 I think Everbright Securities Co. Ltd. has good management system.					
5.3 I believe it is hard for me to switch to another brand from Everbright Securities Co. Ltd.					
5.4 I think I can easily communication with Everbright Securities Co. Ltd.					
5.5 I think Everbright Securities Co. Ltd. has good investment plans.					
6. Customer satisfaction					
6.1 I would like to join Everbright Securities Co. Ltd.'s activities.					
6.2 I believe Everbright Securities Co. Ltd. will pay more attention to customer loyalty.					
6.3 I feel satisfied with Everbright Securities Co. Ltd.'s service.					
6.4 I would like to join Everbright Securities Co. Ltd.'s membership.					
6.5 I will tell my friends that Everbright Securities Co. Ltd. has good service.					

Part Three: Demographic Data

1. **Gender**

   □ Male

   □ Female

2. **Age**

   □ 20 to 25years old

   □ 26-30 years old

   □ 31-40 years old

   □ 41-50 years old

   □ More than 51 years old

3. Education

□ Lower than Bachelor's Degree

□ Bachelor's Degree

□ Higher than Bachelor's Degree

4. Income (Month)

□ Less than 3000RMB

□ 3001RMB- 5000RMB

□ 5000RMB- 7000RMB

□ More than 7000RMB

5. Occupation

□ Student

□ Business Owner

□ Employees

□ Commissioner / enterprises

□ Unemployment

BIOGRAPHY

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