

**Impact of Relational Dynamics on Students' Loyalty
(Positive Word of Mouth) with the Mediating Role of
Students' Satisfaction in Higher Education Sector.**



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(Positive Word of Mouth) with the Mediating Role of
Students' Satisfaction in Higher Education Sector.**

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Reg. # 73-FMS/MSMKT/F14**

A thesis submitted in partial fulfillment of the requirements for the Degree of Master of
Philosophy/Science in Management with specialization in Marketing at
the Faculty of Management Sciences
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May, 2017.



In the name of Allah, the most merciful and beneficent

(Acceptance by the Viva Voice Committee)

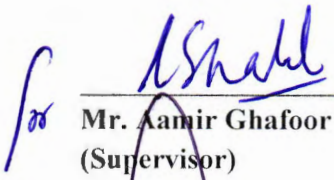
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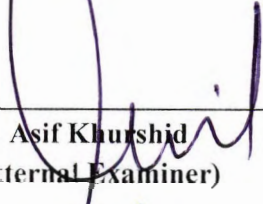
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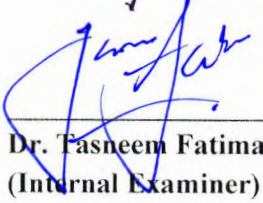
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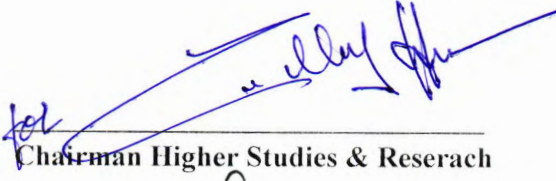
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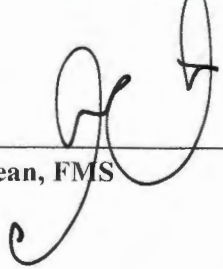
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DEDICATION

I dedicate this thesis to my parents, my brothers, who has been a constant source of support and encouragement during the challenges of education and life. This research work is also dedicated to my supervisor Mr. Aamir Ghafoor whose good examples have taught me to work hard for the things that I aspire to achieve, and support me to complete this research study successfully.

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Last but not least I want to thank my parents, my brothers and my aunt, she always supports me in all respects during my study at every stage. I am proud to her.

DECLARATION

I hereby declare that this thesis, neither as a whole nor as a part thereof, has been copied out from any source. It is further declared that I have prepared this thesis entirely on the basis of my personal effort made under the sincere guidance of my supervisor and colleagues. No portion of work, presented in this thesis has been submitted in support of any application for any degree or qualification of this or any other university or institute of learning.

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FORWARDING SHEET

The thesis entitled “Impact of Relational Dynamics on Students’ Loyalty (Positive Word of Mouth) with the Mediating Role of Students’ Satisfaction in Higher Education Sector.” submitted by Mr.Muhammad Ali Baber in partial fulfillment of MS degree in Management Sciences with specialization in Marketing, has completed under my guidance and supervision. I am satisfied with the quality of student’s research work and allow him to submit this thesis for further process as per IIU rules & regulations.

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**Impact of Relational Dynamics on Students' Loyalty (Positive
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Abstract

Just like other in other business organizations academic institutions also try to make Loyal their customers as it is one of the key strategies to compete in the market. Students are getting attention as a customer and academic institutions are trying to make them loyal so that they will use positive word of mouth. In the current research study, the impact of relational dynamic on students' loyalty (Positive WOM) has been examined with the mediating role of students' satisfaction. Data were analysed from the sample of 348 students of three leading universities. Finding of this study show significant positive relationship, and students' satisfaction mediates the relationship between relational dynamics and positive (WOM). This study will helpful for the service providing strategies of academic institutions.

Chapter 01

Introduction

1.1 Background of the study

Customer loyalty has become an essential concept not only to marketing scholars, but it is to be considered among the most durable assets of the company. Creating and maintaining customer loyalty helps companies to develop long-term, mutually beneficial relationships with customers (Pan, Sheng, & Xie, 2012). And the loyal customers are not easily attracted by the competitors offering due to their attachment and commitment towards the organization (So, King, Sparks, & Wang, 2013). Loyal customers pay more, show higher buying intentions, have a positive Word of Mouth (WOM) and don't try to switch to another brand (Evanschitzky et al., 2012). In influencing the consumers' decisions positive (WOM) plays an important role (Godes & Mayzlin, 2004). Cheung, Lee, and Rabjohn (2008) suggest that positive (WOM) is the best marketing tool for traditional marketing. Such as when students will use Positive WOM towards their university then more number of students will persuade to that university (Wei, Gong, & Zhu, 2012).

Students' thinking to leave or to stay with their institution are generated by the relationship between students and their institutions, which depends on the psychological and emotional bonds and satisfaction level with them (J. Bowden & Wood, 2011). It is generally accepted that relationship marketing is the core antecedent of customer loyalty (Berry, 1983; Chumpitaz Caceres & Paparoidamis, 2007; Nguyen Hau & Viet Ngo, 2012; Zeithaml, Berry, & Parasuraman, 1996). According to (Grönroos, 2004) the role of Relationship marketing is identify, establish, maintain and

enhance the relationship with the customer and another stakeholder so that objective of all the parties is met, which is done by the mutual exchange and the fulfillment of promises. Trust is an important factor for the customer loyalty and their positive (WOM), in academic organizations trust has been described as the students' willingness, depend upon their expectations from the institution's performance in the near future (Rousseau, Sitkin, Burt, & Camerer, 1998) and (Shekarchizadeh, Rasli, & Hon-Tat, 2011) described personalization from the education point of view and state that personalization is the focus of education institution on the requirements of the students.

Historically students have been considered as a learner but changes in the education sector have changed the concept and now institutions consider students as customers, and they compete with each other to attract students (Palmer & Koenig-Lewis, 2011). And now students are getting increasing considering attention as the consumers of education institutions (Díaz-Méndez & Gummesson, 2012). In Pakistan, there are a large amount of (178) universities in the public and private sector, and there are large number of students has been enrolled in previous years, one estimate describe that in year 2014-15, total 1298600 has been enrolled in which 713,000 were male students and 585,000 were female students (HEC, 2017), It has increased competition between them and ultimately this competitiveness between academic institutions have increased the effectiveness of education service providers (Moore & Bowden-Everson, 2012). Students' loyalty is beneficial for academic institutions i.e. academic institutions used this in marketing planning so that they will get a competitive advantage over other institutions (Carter, Yeo, & Roberts, 2016). Through the current research study institutions will easily know the factors through which they will make loyal their

students, to retain them and to grow the number of students in the future due to positive word of mouth of their loyal students. Such as students persuade more students towards their university through their positive WOM (Marzo Navarro, Pedraja Iglesias, & Rivera Torres, 2005).

1.2 Gap of the Study

Researchers conducted study on students' satisfaction, motivation and loyalty with the effect of service quality in higher education institutions, for the research conducting in future they suggest that researcher should focus on other possible antecedents which motivates loyalty and motivation (Annamdevula, Bellamkonda, Huang, & Weaver, 2016). Schlesinger, Cervera, and Pérez-Cabañero (2016) also conducted study on the students of higher education that how they will stick with their university, they conducted research with satisfaction, trust, image and shared values and suggest that future research can be conducted with some other variables such as the relationship between institution staff and their students. Heo and Lee (2016), recently worked study on students' loyalty and they have suggested that factors which motivate the students should also be examined. On the same way (Hashim, Abdullateef, & Sarkindaji, 2015) conducted research on students loyalty and use the institutional image and perceived value and suggested other relational dynamics for research conducted in the future. Chen (2016) conducted research on international students loyalty and states that same research can be conducted on local students loyalty and (Abubakar, Mokhtar, & Abdullattef, 2014) also worked on students loyalty in Nigeria who used personalization, trust, customer satisfaction and bonding as independent variables, they suggest that further study should be conducted with the mediating variable. Similarly recently research conducted by the (Carter et al., 2016) on the students of higher education in

Malaysia, they took experience of the academic institutions, campus life of the students, facilities provided to the students and placement and internship support programs for the prediction of customer satisfaction and suggest that future research should focus on the relationship marketing factors. Rauschnabel, Krey, Babin, and Ivens (2016) have also suggested that in future research may be more valuable if the researchers will focus on the performance of the institutions, and other dimensions of the academic institutions through which they get competitive advantage.

Keeping in this context this study includes the mediating role of the students' satisfaction between students' loyalty and its relational dynamics, and with the best of the researcher knowledge, this has been not used so far in the current types of studies.

1.3 Significance of the Study

This study will be beneficial for the management of academic institutions of Pakistan in order to how they will make the students to engage in the positive (WOM) toward their institution. Students loyalty is important factor to compete with the competitors (Thomas, 2011) they not only take admission again in the same university but also suggest that to their friends and other (Brown & Mazzarol, 2009). Bonding, Trust and personalization are the relational dynamics for customer loyalty (Dagger, Danaher, & Gibbs, 2009; Pressey & Mathews, 2000). Management can get advantages through making strong relationship with their students (Dagger, David, & Ng, 2011). In relationship marketing trust has been also consider as the important factor for the success of the organizations (Morgan & Hunt, 1994). Focus of the academic institutions on the requirements of the students has been described as personalization in the academic sector (Shekarchizadeh, Rasli, & Hon-Tat, 2011), and through

personalization can make able the students to use positive WOM towards their institution (Matzler, Stieger, & Füller, 2011).

And to the best of the researcher limited knowledge, no study has been conducted on students' loyalty in Pakistan. This will be the first study to be conducted in Pakistani context so this study will be helpful to the researchers of Pakistan. This study will be also beneficial for academic institutions in making marketing strategy in order to make a positive image of the institution through the students of the institutions by their positive (WOM). The result of this study will also help higher education institutions in better understanding the key factors that need to be looked at in the formulation of policies and programs.

1.4 Research Objectives

- To study the relationship between related dynamics and students' loyalty (Positive WOM).
- To study the relationship between dimensions (Bonding, Trust & Personalization) of related dynamics and students' loyalty (Positive WOM).
- To study the relationship between related dynamics and students' satisfaction.
- To study the relationship between dimensions (Bonding, Trust & Personalization) of related dynamics and students' satisfaction.
- To analyze the mediating role of students' satisfaction between related dynamics and students' loyalty (Positive WOM).
- To study the mediating role of students' satisfaction between the dimension (Bonding, Trust & Personalization) of related dynamics and student's loyalty (Positive WOM).

- To study the relationship between students' satisfaction and students' loyalty (Positive WOM).

1.5 Research Questions

- What is the impact of related dynamics on students' loyalty (Positive WOM)?
- What is the impact of dimensions (Bonding, Trust & Personalization) of related dynamics on students' loyalty (Positive WOM)?
- What is the impact of relational dynamics on students' satisfaction?
- What is the impact of dimensions (Bonding, Trust & Personalization) of related dynamics and students' satisfaction?
- What is the impact of students' satisfaction on students' loyalty (Positive WOM)?
- Does the students' satisfaction mediate between the related dynamics and students' loyalty (Positive WOM)?
- Does the students' satisfaction mediate the relationship between the dimension of related dynamics (Bonding, Trust & Personalization) and students' loyalty (Positive WOM)?

1.6 Problem Statement

In Pakistan, there are more than 175 public and private sector universities which have strong competition between them. Each of these institutions wants to retain current students and to increase the number of students in the future. Students' loyalty has been considered as one the main factor for the success of these institutions. Through students' loyalty education institutions can retain current students and improve the

number of students in the future. This can be improved if the students have strong bonding relationship, trust on their service providers and have service personalization provided by service providers.

In higher education sector there is a need to explore, identify and develop a framework by which marketer knowledge professionals and service provider strategists can understand the impact of relational dynamics on students' loyalty.

Chapter 02

Literature Review

2.1 Students' loyalty (Positive WOM)

In today world of competition creation of loyal customers is become one of the most important strategies applied by the marketers, with the aim to generate high profit and to compete with their competitors (Espejel, Fandos, & Flavian, 2008). Customer loyalty is one of the subjects which is mostly examined by the researchers in the field of marketing for several years. As a result of increased competition between educational institutions, many scholars have focused on the study of students' loyalty (Carvalho & de Oliveira Mota, 2010). Because students' loyalty has the impact on the educational institutions in both short term and long term form (Thomas, 2011). Loyal students have different advantage as they recommend the institution to others, which can be described as positive (WOM) (Marzo Navarro et al., 2005). In the higher educational sector, (Brown & Mazzarol, 2009) have described students' loyalty which includes the students' thinking about the institution to recommend the institution to others and select the same institution again for their future study. Loyal students can improve the institution image in the mind of the general public, due to their positive (WOM) (Helgesen & Nettet, 2007a). And in the current study, loyalty has been taken from the dimension of positive (WOM). Marketers used marketing programs in order to make their customers as good advocates for their products and services (Kumar, Petersen, & Leone, 2010). positive (WOM) has been defined as 'casual communications between consumers of the particular goods, services and/or their sellers and other stakeholders' (De Matos & Rossi, 2008). Organizations try to persuade and make new customers on

the basis of positive (WOM) of their customers about their products and services (Kumar et al., 2010).

In higher education sector loyal students play a key role in getting success in the competition with their rivals (Chen, 2015). And in the previous studies, scholars have to consider the educational institutions as service providers and their students as a customer's (Helgesen & Nettet, 2007a). In this research, students have been taken as customers because a number of scholars have suggested it i.e. (Hennig-Thurau, Langer, & Hansen, 2001) define students' loyalty as a customers' loyalty, they can take part in social participation when they are recorded in alumni membership or have formally registered. Institutions are trying to persuade more students, so they are developing different marketing strategies and considering the student as a customer (Min & Khoon, 2014). Students can have a positive impact on the institution even after completion of their graduation (J. Kim, Jin, & Swinney, 2009). Students have also a strong desire to work for their university after the completion of their course work (Grace & Kim, 2008). In educational system students can be treating similar to other customers for customer loyalty (Costa & Kallick, 1993). In higher education institutions managers have not differentiated students from the consumer of other services i.e. banking and airline services (Sirdeshmukh, Singh, & Sabol, 2002). When students have been valued as a customer and have been treated with respect then they have a positive attitude towards their alma mater and try to encourage the management of their institutions regarding any problem they face (Carvalho & de Oliveira Mota, 2010). Just like customer loyalty in industrial and other services organizations student loyalty can also examine through satisfaction trust and commitment in higher education institution (Rojas-Méndez, Vasquez-Parraga, Kara, & Cerda-Urrutia, 2009).

2.2 Student Satisfaction

In today world Customer Satisfaction has been one of the subjects of great interest for the organizations and scholars alike and no business can survive in the marketplace without customers. And is very important for organizations to use this concept in their operations (Murali, Pugazhendhi, & Muralidharan, 2016). Kotler and Armstrong (2010) have defined Customer Satisfaction as how much customer expectations of a product or service are met or exceeded when compared with the actual performance of that product or service. Chang and Chen (2009) have related customer satisfaction to the Effective response after purchasing product or services. Customer satisfaction is the feeling of the customer by comparing product performance with his/her expectations (Armstrong, Kotler, & Wąsik, 2012). Customer satisfaction is related to a specific transaction of a product and in services, satisfaction is the desired outcome of those who paid for the services and is related to the change in behavior after getting services (Siddiqi, 2011). Customer satisfaction shows that the outcomes of the particular service have been met effectively as compared to their competition (Orel & Kara, 2014). Customer satisfaction is one of the most important concepts in marketing through which companies' performance can be measured (Manhas & Tukamushaba, 2015) and just like other organizations academic institutions also try to satisfy their students in the form of their customers (Sojkin, Bartkowiak, & Skuza, 2012). Elliott and Shin (2002) have to define student satisfaction as the favorability of a student's subjective evaluation of the various outcomes and experiences associated with education.

2.3 Relational Dynamics

Relationship dynamics are the main communicative processes used to negotiate relationship and work during the partnership (Hirokawa & Keyton, 1995) in other

words the factors occurring for benefits in the relationship between parties are known as relational dynamics, and relational dynamics are directly related to the relational response behavior. Dagger et al. (2009) have described trust and bonding as relational dynamics for the loyalty. Guriting and Oly Ndubisi (2006) also studied three elements of relationship marketing including the degree level of trust, bonding, and personalization to examine customer loyalty. In Malaysia. Pressey and Mathews (2000) have also identified some measurements in relationship marketing, which includes trust, bonding, personalization and customer satisfaction in order to make customers loyal. In the same way, corporate culture has also identified some elements in the development of relationship marketing which includes trust commitment and result of orientation etc. (Iglesias, Singh, & Batista-Foguet, 2011).

2.3.1 Bonding

Scholars in the field of services marketing have identified that the relationship between students and their institutions have much effect on their benefits which can be achieved through the development of relationship bonds (Dagger et al., 2011). These bonds indicate how much the relationship is close and sustainable between two parties (J. Bowden & Wood, 2011) and bonding is the strong relationship between the groups which exclude interaction from outside of the group (Eklinder-Frick, Eriksson, & Hallén, 2011). Bonding is the friendship between buyer and sellers for their mutual benefits (Wilson, 1995). This can be developed through the emotional, psychological, economic or physical attachments of these two parties for their own benefits (Narteh, Agbemabiese, Kodua, & Braimah, 2013). In bonding both buyer and seller are committed to supporting the relationship between them (Chattananon & Trimetsoontorn, 2009).

2.3.2 Trust

Trust is an active concept with many different aspects (Dimitriadis & Kyrezis, 2011). Trust minimizes the risk of the personal information from leaking out, this thinking is generated by one him/herself towards organization (Anwar & Greer, 2012). Trust depends on the current scenario of the organization from which advantage can be taken (Qureshi et al., 2009). Trust has been defined by (Johnson & Grayson, 2005) as “the confidence one places in a partner on the basis of feelings generated by the level of care and concern the partner demonstrates”. And in a service provided organization trust has been described as the perception of that service provider’s adopted ethical standards, and another attitude they have towards their customers such as honesty, integrity and confidentiality (Coulter & Coulter, 2002). And in academic organizations trust has been described as the students’ willingness, depended on their expectations from the institution’s performance in the near future (Rousseau et al., 1998). Further, trust has been also described as students’ confidence towards their institutions’ honesty and reliability (Palmatier, Dant, Grewal, & Evans, 2006). Academic institutions generate trust in the mind of their students to prevent them from dropping out (O'Brien & Renner, 2002). Organizations should provide more information to their current and potential customers for generating trust with the aim of to satisfy them (San Martín, López-Catalán, & Ramon-Jeronimo, 2012).

Trust is one of the vital aspects of relationship marketing (Morgan & Hunt, 1994), Gana and Koce (2016) also state that in relationship marketing trust play a key role in the transactions between customers and service providers.

2.3.3 Personalization

Different authors have defined personalization in different ways, and hence personalization can be described from different keywords i.e. preference, adaptation, the market segment of one, customization personal relevance and so on (Montgomery & Smith, 2009). Scholars have described personalization from two different dimensions “interpersonal adaptive behavior” and “service offering adaptive behavior” and have referred personalization for the services research as customization of services for individual customers (Gwinner, Bitner, Brown, & Kumar, 2005). Personalized services are the services which are design for the individual according to their differences from the other individuals (Macquet & Stanton, 2014). Personalization services have no similarity to other services, that will be unique and make the targeted customers closed to the provide services (D. Kim & Ammeter, 2014). Authors have also described personalization as the process to customize services according to the user’s demand on the basis of information obtained from them on one or other source (Pappas, Kourouthanassis, Giannakos, & Chrissikopoulos, 2014; Park, 2014). Personalization also reduces the time effort of customers to search for the products and services due to get rid of unnecessary information (K. Kwon & Kim, 2012). Scholars have increased research attention towards personalization in both academic and industrial organizations (Fan & Poole, 2006). In academic point of view, personalization has been described as the focus of the educational institutions on the requirements of the students (Shekarchizadeh et al., 2011). Similarly, in education sector personalization increase the interest of the students and make them able to express their desire (Littky & Allen, 1999). Bonnet (2001) has stated that personalization from the relationship marketing perspective as the effort of the organizations to understand the customers, and

(Camarero Izquierdo, Gutiérrez Cillán, & San Martín Gutierrez, 2005) also consider it as an important factor for the long term relationship between customers and organizations. Organizations use relationship marketing to interact with their customers and to get information about them for personalized products and services (García-Murillo & Annabi, 2002).

2.4 Theory Support

2.4.1 Relationship Marketing Theory

The current study is supported by the relationship marketing theory which describes that different features of cooperative relationships that describe successful relational exchange creates the successful relationship marketing (Kleinaltenkamp, Ehret, Hunt, Arnett, & Madhavaram, 2006). Relationship marketing is an important factor to compete, it enables organizations to manage customers through different relationship marketing tools i.e. bonding, trust and customization etc. (Arnett & Badrinarayanan, 2005). Making relationship with the customers is the main principal of the relationship marketing (Cambra-Fierro & Polo-Redondo, 2011).

The implication of this study lies in the fact that creation and managing of a proper relationship with key customers which can enhance them more loyal and organization will generate more profit from them. Relationship marketing focuses on the creation of relationship with customers and describes the benefits for all the parties in the relationship (Copulsky & Wolf, 1990). Relationship Marketing has multiple advantages such as its needs low marketing cost, generate more revenue and have high efficiency rate (Kumar, Venkatesan, & Reinartz, 2008).

Many studies approved that service companies obtain benefits from their loyal customers (E. W. Anderson, Fornell, & Lehmann, 1994). The important purpose of the services providing organizations is to target, gain and retain favorable customers and try to create loyal customers which raise their profitability (Mishra & Li, 2008; Reichheld, 2001). Competitive advantage is one of the predictors of the relationship marketing (Sheth & Parvatiyar, 1995).

According to the study of Arnett and Badrinarayanan (2005) three elements are important for the successful relationship with the customers which are trust (Dwyer, Schurr, & Oh, 1987; Morgan & Hunt, 1994; Sivadas & Dwyer, 2000; Smith & Barclay, 1997), Bonding (E. Anderson & Weitz, 1992; Day, 1995; Geyskens, Steenkamp, & Kumar, 1998), and Personalization (Mohr, Fisher, & Nevin, 1996).

Relationship between Variables

Student Satisfaction and Students' Loyalty (Positive WOM)

Student satisfaction is being shaped continually by repeated experiences in campus life". In academic institutions, customer satisfaction is the key determinant of the customer loyalty and positive (WOM) (Krystallis & Chrysochou, 2014). Customers become satisfied with a brand when features and characteristics of the particular brand met with the desired outcome of the customers. Thuy (2012) And many other researchers have also suggested that customer satisfaction is the one of the most important factor of customer loyalty and positive (WOM) (Bhattacharjee & Premkumar, 2004; Jones, Mothersbaugh, & Beatty, 2000). Scholars have also suggested that satisfied customers are mostly engaged in the advocacy of the product and services. i.e (Chaniotakis & Lympelopoulos, 2009) suggest that when customers

become satisfied then their eager to discuss the products and services or positive (WOM) become increase. Researchers have also stated that satisfied customers want to engage in the positive (WOM) of the products and services (W. G. Kim, Ng, & Kim, 2009). When the customers of the products and services become satisfied then they want to show that they are intelligent customers of the products and services in such way they use positive (WOM) about products and services (Chu, Arce-Urriza, Cebollada-Calvo, & Chintagunta, 2010).

Just like other business organizations management of academic institutions also try to satisfy their students in order to compete in the education market (Wilkins & Stephens Balakrishnan, 2013). (Bain, Fedynich, & Knight, 2011) also predicts that in higher education institutions satisfaction has a positive impact on loyalty. And to sustain loyal customers, service providers should try initiate customer satisfaction programs (H. S. Lee, 2013).

H1: Students' satisfaction' is positively related to students' loyalty (positive WOM).

Bonding and Students' Satisfaction

Different scholars have suggested that this relationship has a positive impact on the customer satisfaction such as (Román & Iacobucci, 2010) states that more the customers have the relationship with the service provider the more expectations are possible to be met and hence satisfaction will be increased. Students can become more satisfied when the most strong relationship will be developed with them (Helgesen & Nettet, 2007a). Hibbert, Winklhofer, and Temerak (2012) claim that the interaction between customers and service providers during the using of services in the academic field leads to customer satisfaction. Similarly (Geyskens et al., 1998) determine that

customer satisfaction can be increased when the relationship between customer and service providers become strong. Homburg, Krohmer, Cannon, and Kiedaisch (2002) also shows that customer satisfaction can be increased through information sharing between supplier and the customers. It has also been illustrated from the literature review that the students of the first year are more satisfied when they have effective relationship with their institution (J. Bowden & Wood, 2011). Scholars have also suggested that students will become more satisfied when their institutions will make effective relationship with them (Karatepe, 2006) similarly customers become more satisfied when they create strong relationship with the service providers (Bettencourt & Brown, 1997). Furthermore, the degree of relationship at the service encounter in the academic field is shown to determine customer satisfaction, which confirms the importance of relationship for the satisfaction of the customers. Yim, Chan, and Lam (2012) have stated that relationship between customers and the service providers are likely to implement actions which are directly related to increasing the customer satisfaction (Luo & Homburg, 2007).

H2: Bonding is positively related to Students' Satisfaction.

Bonding and Students' Loyalty (Positive WOM)

The close relationship between customers and organizations also leads to customer loyalty (de Macedo Bergamo, Giuliani, de Camargo, Zambaldi, & Ponchio, 2012). Bonding has been seen as an important factor of student loyalty, the higher will be the relationship quality demonstrate the higher loyal behavior of the students (Doaei, Rezaei, & Khajei, 2011). J. L.-H. Bowden (2011) has also suggested that institutions should make a proper relationship to make them good advocates to their institution in order to persuade more students towards their organization. Cater and Zabkar (2009)

have identified that personal relationship with customers also increases their loyal behavior towards the organization. Wetzer, Zeelenberg, and Pieters (2007) Indicated that relationship with customers make them able to communicate in the favor of the organizations. Mattila (2004) Show that strong relationships with customers enhance them to communicate with people in the favor of their organization. Helgesen and Nettet (2007a) described that in academic institutions management should try to make strong bonding relationship to make good advocates for their institution.

H3: Bonding is positively related to students' loyalty (positive WOM).

Trust and Student's Satisfaction

Researchers have also empirically argued that trust leads to the customer satisfaction (Shin, 2013). Organizations can get the advantage of generated trust to compete with other organizations, to develop satisfaction and developing loyalty for the long time (Agustin & Singh, 2005). Trust has been considered very important for customer satisfaction, customers who trust in the particular brand they will be satisfied more (McCullough, Berry, & Yadav, 2000). Similarly, trust and expectation influences have been positively described on customer satisfaction by the (J. Kim et al., 2009). Some other researchers have also described that satisfaction is an important antecedent of trust. (Casaló, Flavian, & Guinaliu, 2007; Flavián, Guinalfú, & Gurrea, 2006). Along with these close relationship between trust and satisfaction has been empirically identified by the (Lin & Shih, 2008). And scholars have also suggested this as the main method for achieving satisfaction (Lu, Wang, & Hayes, 2012). For the determining behavior of the customers, many studies have also studied the relationship between the satisfaction and trust (Pizzutti & Fernandes, 2010). In education institutions, it has been also described by the scholars that when the students will have trust about the particular

institution then they will be more satisfied from that institution (Nguyen, Leclerc, & LeBlanc, 2013). In such a way trust has been admitted as an important factor to satisfy customers (Roy, Kaur, Sharma, & Mahajan, 2012), not only in other organizations but also in education institutions (Anwar & Greer, 2012). Academic institutions develop trust to satisfy their students and minimize the dropout ratio in the institutions (Zhu, 2012). The students who have trust about the particular institutions they will be more satisfied from that institution from those students who have not trust about a particular institution (Ennen, Stark, & Lassiter, 2015). Scholars have also examined that when the students' trust will be increase then their satisfaction level will also increase (Erciş, Ünal, Candan, & Yıldırım, 2012).

H4: trust is positively related to Students' Satisfaction.

Trust and Students' Loyalty (Positive WOM)

Long term relationship is always based on trust, because that is developed on the basis of personal involvement (Royo-Vela & Casamassima, 2011). Trust has been considered an important element for the customer loyalty (Liu, Guo, & Lee, 2011). Not only other business organizations but it has been also considered one of the main factors in creation of customer loyalty in education sectors (Carvalho & de Oliveira Mota, 2010). Trust is a key determinant of the positive (WOM) such as (Packard, Gershoff, & Wooten, 2015) predicts that trust is the main factor of positive (WOM). Similarly, Michael (2003) stated that organizations should try to create trust in the mind of the customers so that they will become good advocated for their organization. Kotler, Keller, and Lu (2009) also states that positive (WOM) is one of the main characteristics of marketing for any organization, and this can be improved if the customers will have trust in their organization. Customers who have trust in their organizations want to talk

about the services they have received (Filiari, Alguezaui, & McLeay, 2015). Similarly (Morgan & Hunt, 1994) have also suggested that trust is the most important factor in a relationship, through the trust the relationship can be increased to other customers and organizations.

H5: Trust is positively related to students' loyalty (positive WOM).

Personalization and Students' Satisfaction

Personalization main aim is to satisfy the users of the product or services (Deeter-Schmelz & Norman Kennedy, 2004). Similarly (Barone & Roy, 2010) have written that personalized products psychologically satisfy the ultimate customers. Personalized services increase customer loyalty through the satisfaction of their needs. It has been also empirically proved by the (K. Kwon & Kim, 2012) that personalized services satisfy customers more effectively and these researchers also describe that personalization gives more value to the products or services before of that are offered to the customers. The personalization has a significant effect on customer satisfaction and this has been empirically proved by many other researchers (K.-S. Kwon, Cho, & Kang, 2009). Personalization can make changes in the behavior of the teachers with students in a positive way by judgment of the students and then deliver lectures according to the needs of the students (McQuarrie & McRae, 2010). Kyoon Yoo and Ah Park (2007) also examined the effect of personalization and their results were also best in terms of the performance and satisfaction. In education sector personalization has also got the attention of the stakeholders by the delivering satisfaction (Vezzoli et al., 2014), and users performance become better and react more positively towards personalization and firms improved to service their customers which ultimately increases the customer satisfaction (Rust & Chung, 2006). The interest of the

personalization to satisfy the customer has been increased in not only other services organization but as well in the education sector (Zhao, 2009).

H6: Personalization is positively related to Students' satisfaction.

Personalization and Students' Loyalty (Positive WOM)

Scholars have identified positively relationship between personalization and customer loyalty i.e. (Ansari & Mela, 2003; Montgomery & Smith, 2009; Simonson, 2005) stated that personalization is beneficial for all the parties such that customers will get unique product and services and organization will get benefits in the form of positive (WOM) of their customers. (Chang & Chen, 2008) state that personalized products can be used to retain customers for long time. Matzler et al. (2011) Stated that personalization not only increases the satisfaction level of the customers but it has also a positive impact on their positive (WOM). Personalization of the products and services affect the purchase decision of the customers and also their positive (WOM) towards their organization. (Cheung & Thadani, 2012).

H7: Personalization is positively related to students' loyalty (positive WOM).

Students' Satisfaction as a Mediating Variable

In the current study students' satisfaction has been taken as a mediating variable between relational dynamics (Bonding, trust & Personalization) and Positive (WOM), which has been not used so far in current type of research, But scholars have taken it as a mediating variable in other context such as (Han, Kwortnik, & Wang, 2008; Macintosh, 2009) have used satisfaction as a mediating variable between trust and positive (WOM) who conducted research in services providing organization, (Guenzi & Pelloni, 2004) also used customer satisfaction as a mediating variable between

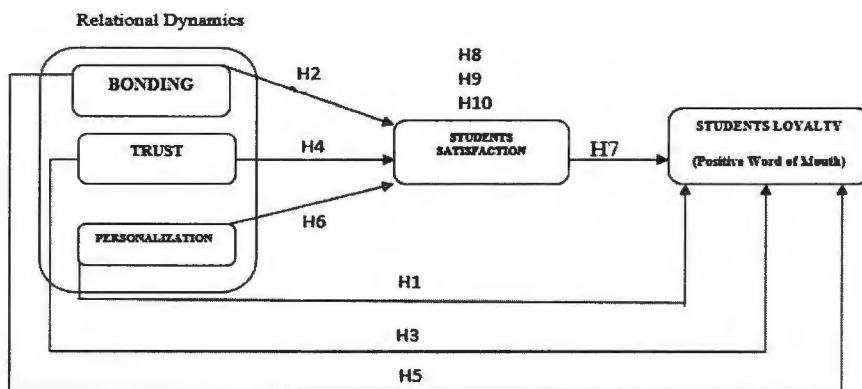
bonding and loyalty in services providing organization. (Abubakar, Mokhtar, & Abdullateef, 2013) use customer satisfaction as a mediating variable between personalization and customer loyalty in banking sector, and (Y.-K. Lee, Choi, Kim, & Hyun, 2014) have used customer satisfaction as a mediating variable between personalization and customer satisfaction in a research conducted in restaurant sector.

H8: Students' satisfaction mediates the relationship between Bonding and Students' Loyalty (positive WOM).

H9: Students' Satisfaction mediates the relationship between trust and Students' loyalty (positive WOM).

H10: Students' Satisfaction mediates the relationship between Personalization and Students' Loyalty (positive WOM).

MODEL



Chapter 03

Research Methodology

3.1 Research Design

Current research is fully based on the quantitative study along with the mediating model; the cross-sectional survey has been used for research approach. Cross-sectional survey studies focus on the relationship between different variables and relates to how they affect each other at the same time (cited by (Anatory & Ekael, 2014). Cross-sectional survey research design has a multiple of advantages such as it gives the opportunity to see the reality more closely, interpretations are not based on theory, but on facts as observed from the collected data. It is more objective and it helps to know the social situation around the target population. It is a practical way of collecting information such as attitudes, opinions, experiences and expectations of the population and it sensitizes the researcher to unanticipated or unknown problems. It facilitates to draw generalizations about the population on the basis of data from a representative sample (Lohr, 1999).

3.2 Population

Customers of the higher education institutions of Islamabad has make up the population for this research study. All of the respondents were full-time students of management sciences departments of three leading institutions.

3.3 Determination of sample size

The sample was selected on convenience sampling (a non- probability method of sampling). Convenience sampling involves the sample being drawn from that part of the population which is close to hand. This Sampling technique was used because this sampling techniques is less costly and less time consuming (Easterby-Smith, Thorpe, & Jackson, 2012).

I have used the finite formula which was given by (Krejcie & Morgan, 1970).

$$S = \frac{X^2NP(1-P)}{d^2(N-1) + X^2P(1-P)}$$

$$S = \text{sample size}$$

$$X = \text{Z value (e.g. 1.96 for 95\% confidence level)}$$

$$N = \text{Population Size}$$

$$P = \text{Population Proportion (expressed as 0.5 (50\%)-this provides the maximum sample size).}$$

$$d = \text{Degree of accuracy (5\%), expressed as portion (.05); It is margin of error.}$$

Calculation:

$$S = \frac{(1.96)^2(3200)(0.5)(1-0.5)}{(.05)^2(3200-1) + (1.96)^2(0.5)(1-0.5)}$$

$$S = 3073.28/7.9975 + .9604$$

$$S = 3073.28/8.9579$$

$$S = 343.08041$$

3.4 Measurements

All measures were obtained from the self-report questionnaire, the self-report questionnaire is a questionnaire or poll in which respondents read the question and select a response by themselves without researcher interference. And all the measures were studied to suit HE context and were used in higher education context in previous studies. Positive (WOM) has been defined as 'casual communications between consumers of the particular goods, services have seven measures taken from two sources (Helgesen & Nettet, 2007b; Moore & Bowden-Everson, 2012). Bonding refers to the emotional commitment of parties to maintain a relationship and its four measures have been adapted from (Chattananon & Trimetsoontorn, 2009; Nguyen Hau & Viet Ngo, 2012). Personalization has been defined as customization of service or its delivery, and its four measures has been taken from (Ball, Coelho, & Vilares, 2006). Customer satisfaction, defined as the gap between anticipated and actual service performance will be measured by seven items taken from two sources (J. L.-H. Bowden, 2011; Nguyen Hau & Viet Ngo, 2012). Meanwhile, trust, defined as the belief in the reliability and benevolence of partner, will be measured using four items taken from (Hennig-Thurau et al., 2001). All items were measured on five-point Likert scale 1 through 5, where 1 indicates strongly disagree and 5 indicates strongly agree.

Reliability measurement of all the variables of study of previous research studies are given as under:

Bonding (0.849), personalization (0.862), trust (0.868), student satisfaction (0.885) and customer loyalty (0.865).

TH18327

3.5 Data Collection

Data was collected by distributing questionnaire to the students of three leading institutions in Islamabad through personal as well as through the references of my friends. Those three universities were selected due to multiple reasons i.e. all of them were public sector universities, huge number of students enrolled and most important in those three universities enrolled students are from all over Pakistan. There were multiple reasons behind using a questionnaire for data collection i.e. more respondents were able to participate easily, with less time consuming, and they were able to fill that anywhere and most important it was an easy method to code and interpret responses (Easterby-Smith et al., 2012). Total 450 questionnaires were distributed among students, in which 348 students fill questionnaire accordingly, over response rate were 77.3%.

3.6 Data Analysis Technique

Data analysis software SPSS has been used for data analysis in the research study. For data analysis and regression technique suggest by (Hayes & Preacher, 2014) has been used.

Chapter 4

Results and Discussion

The main purpose of this chapter is inspecting data from numerous angles and to discuss the statistical results. This chapter will feature demographic profile of the respondents, Correlation matrix among study variables, reliability analyses of research instruments incorporated for this study, strength of relationship among independent variables (Bonding, trust and personalization) and dependent variables (Word of Mouth), The mediating role of Students' Satisfaction).

4.1 Result Analysis

For data analysis two types of test (Correlation & Regression) have been conducted, correlation test was for the quality of the relationship between variables and Regression test has been conducted for the direct and mediating relationship between variables.

4.2 Demographic Status

		Frequency	%age
Gender	Male	293	84.3
	Female	55	15.7
Education	BS	160	45.9
	Master	67	19.25
	MS/M.Phil.	90	25.86
	PhD	31	8.9

Table 1 describe the demographic profile of all the respondents of the current study. Frequency along with their percentage of all the respondents has been shown in the table. All of the respondents of this study were full time students which were currently enrolled from BS level to PhD. Out of the 348 students there were 293 (84.2%) male and 55 (15.8%) were female students, among these students 160 (46%) were enrolled in BS, 67 (19%) were enrolled in Master level, 90 (25.9%) were enrolled in MS/M.Phil. and 31 (9%) were enrolled in PhD.

4.3 Correlation Analysis and Reliability

Table 2. Mean, Standard Deviation, Correlation and Reliability Table

Variables	Mean	Standard Deviation	WOM	Bonding	Trust	Personalization	Students Satisfaction
WOM	4.4577	1.01226	(0.924)				
Bonding	4.1724	.98736	0.675**	(0.930)			
Trust	4.4425	1.05501	0.739**	0.747**	(0.917)		
Personalization	4.3736	1.01475	0.666**	0.676**	0.745**	(0.928)	
Students Satisfaction	4.4002	1.01663	0.855**	0.744**	0.819**	0.785**	(0.907)

Notes: ** correlation is significant at 0.01 level of significance; the values in the parenthesis are scale reliabilities

Table 2 shows the correlation matrix. As shown in the table, the mean of Relational dynamics variables namely Bonding is found to be 4.1724, Trust is 4.4425 and of personalization is 4.3736. Whereas the standard deviation of relational dynamics variables namely Bonding is found to be 1.01226, standard deviations of, Trust is 1.05501, and of personalization is 1.01475. the mean of the dependent variable WOM is 4.4566 and of mediating variable Students' Satisfaction is 4.4002.

Standard deviation of relational dynamics Bonding is .098736, Trust is 1.05501 and of Personalization is 1.01475. Standard deviation of dependent variable WOM is 1.01226 and of mediating variable Students' Satisfaction 1.01663

Correlation results of all the variables show that all the variables are highly correlated to each other i.e. Bonding and WOM is 0.675 (67%) correlated, Trust and WOM is 0.739 (73%) correlated, Personalization and WOM is 0.666 (66%) correlated, Students' Satisfaction and WOM is 0.855 (85%) correlated, Students' Satisfaction and Bonding is 0.744 (74%) correlated, Students' Satisfaction and Trust is 0.819 (81%) correlated and Students' Satisfaction and Personalization is .785 (78%) correlated to each other.

4.4 Regression analysis

We run Linear regression analysis for testing the effect of independent variable (Bonding, Trust and personalization) on dependent variables (Word of Mouth), independent variable (Bonding, Trust and Personalization) on mediator variable (Students' Satisfaction) and the effect of mediating variables (Students' Satisfaction) on dependent variable (Word of Mouth).

4.4.1 Relational Dynamic and Word of Mouth

Hypothesis 1 predicted that Bonding will positively related to Students' Satisfaction. We run the regression analysis for testing that hypothesis. We check the effect of Bonding on WOM of the students. Results shows that Bonding is positively related to the WOM of the students. Because the P value is 0.000 which is less than 0.05. The value of R^2 is .4499 which shows the explanatory power of the model, which indicates that 44%% of the relationship has been explained. So our hypothesis 1 was verified and null hypothesis has been rejected.

Hypothesis 2 predicted that Trust will positively related to Positive WOM of the students. We run the regression analysis for testing this hypothesis. We check the effect of Trust on Students' Satisfaction. Results shows that Trust is positively related Students' Satisfaction. Because the P value is 0.000 which is less than 0.05. The value of R^2 is .5625 which shows the explanatory power of the model, which indicates that 56% of the relationship has been explained. So our hypothesis 2 was verified and null hypothesis has been rejected.

Hypothesis 3 predicted that Personalization will positively related to Positive WOM of the students. We run the regression analysis for testing this hypothesis. We check the effect of Personalization on Positive WOM of the students. Results shows that Trust is positively related to Positive WOM. Because the P value is 0.000 which is less than 0.05. The value of R^2 is .4646 which shows the explanatory power of the model, which indicates that 46% of the relationship has been explained. So our hypothesis 3 was verified and null hypothesis has been rejected.

Outcome WOM	Unstandardized Coefficients		T Value	P Value	R^2
	B	Standard Error			
	Constant	1.1812			
Bonding	.7176	.0394	18.2300	.0000	

Out come WOM	Unstandardized Coefficients		T Value	P Value	R^2
	B	Standard Error			
	Constant	.9804			
Trust	.7196	.0341	21.0930	.0000	

Out come WOM	Unstandardized Coefficients		T Value	P Value	R^2
	B	Standard Error			
	Constant	1.1638			
Personalization	.6800	.0392	17.3288	.0000	

a. Dependent Variable: WOM
 b. Independent Variable: Bonding, Trust & Personalization
 *P < .05, **P < .01, ***P < .001, N = 348

4.4.2 Relational Dynamics (IVs) and Students' Satisfaction (DV)

Hypothesis 4 predicted that Bonding will positively related to Students' Satisfaction. We run the regression analysis for testing that hypothesis. We check the effect of Bonding on Students' Satisfaction on. Results shows that Bonding is positively related Students' Satisfaction. Because the P value is 0.000 which is less than 0.05. The value of R^2 is .5718 which shows the explanatory power of the model, which indicates that 57% of the relationship has been explained. So our hypothesis 4 was verified and null hypothesis has been rejected. Present study result is aligned with past studies.

Hypothesis 5 predicted that Trust will positively related to Students' Satisfaction. We run the regression analysis for testing this hypothesis. We check the effect of Trust on Students' Satisfaction. Results shows that Bonding is positively related Students' Satisfaction. Because the P value is 0.000 which is less than 0.05. The value of R^2 is .6782 which shows the explanatory power of the model, which indicates that 67% of the relationship has been explained. So our hypothesis 5 was verified and null hypothesis has been rejected.

Hypothesis 6 predicted that Personalization will positively related to students' satisfaction. We run the regression analysis for testing this hypothesis. We check the effect of Personalization on Students' Satisfaction. Results shows that Trust is positively related Students' Satisfaction. Because the P value is 0.000 which is less than 0.05. The value of R^2 is .6396 which shows the explanatory power of the model, which indicates that 63% of the relationship has been explained. So our hypothesis 6 was verified and null hypothesis has been rejected.

Out come Students' Satisfaction	Unstandardized Coefficients		T Value	P Value	R ²
	B	Standard Error			
Constant	.9303	.1203	7.7305	.0000	.5718
Bonding	.7786	.0362	21.4939	.0000	

Out come Students' Satisfaction	Unstandardized Coefficients		T Value	P Value	R ²
	B	Standard Error			
Constant	.6683	.1058	6.3169	.0000	.6782
Trust	.7939	.0294	27.0055	.0000	

Out come Students' Satisfaction	Unstandardized Coefficients		T Value	P Value	R ²
	B	Standard Error			
Constant	.6872	.1139	6.1218	.0000	.6396
Personalization	.8012	.0323	24.7797	.0000	

- a. Dependent Variable: Students' Satisfaction
b. Independent Variable: Bonding, Trust & Personalization
*P < .05, **P < .01, ***P < .001, N = 348

4.4.3 Mediation Between Relational Dynamics (IVs) & WOM (DV)

In this section the mediating role of students' satisfaction has been examined between the relational dynamics (Trust, Bonding and Students' Satisfaction) and the positive WOM of the students. Before testing the mediating analysis, the first 6 hypotheses were essentially to be true which is the impact of relational dynamics (Bonding, trust and personalization) on students' Satisfaction and Positive WOM. Now we have done regression analysis for the mediating analysis for students' satisfaction between

Bonding and Positive WOM. Now the P value of the students' satisfaction is .0000 and of bonding is .0154. which shows that students' satisfaction full mediates the relationship between Bonding and Positive WOM. So our hypothesis 7 is verified.

Similarly, the same regression analysis has been done for the mediating variable Students' Satisfaction between Trust and Positive WOM. Here the P value for students' satisfaction is .0000 and of Trust is .0262 which is less than .05. it means that students' satisfaction also fully mediates the relationship between Trust and Positive WOM. And the hypothesis 8 is verified.

And when we done the regression analysis between relational dynamics and Positive WOM. Then the P value of the students' satisfaction were .0000 and of personalization were .3684. it means that students' satisfaction partially mediates the relationship between Personalization and Positive WOM, it means that hypothesis 9 is also verified.

Out come	Unstandardized		T Value	P Value	R ²	△ R ²
	Coefficients					
	B	Standard Error				
Constant	.4437	.0970	4.5742	.0000	.7614	.3115
Students' Satisfaction	.7928	.0400	19.8127	.0000		
Bonding	.1004	.0412	2.4357	.0154		

Out come WOM	Unstandardized Coefficients		T Value	P Value	R ²	△ R ²
	B	Standard Error				
Constant	.4581	.0961	4.7686	.0000	.7608	.2183
Students' Satisfaction	.7815	.0462	16.9071	.0000		
Trust	.0994	.0445	2.2323	.0262		

Out come WOM	Unstandardized Coefficients		T Value	P Value	R ²	△ R ²
	B	Standard Error				
Constant	.5376	.0980	5.4855	.0000	.7579	.2933
Students' Satisfaction	.8981	.0439	20.4406	.0000		
Personalization	0.396	.0440	.9006	.3684		

Chapter 05

Discussion

5.1 Major Finding and Discussion

The main objective of the current research study was to examine role and outcome of the Relational Dynamics (Bonding, Trust & Personalization) of Students' loyalty and one of the dimensions of students' loyalty positive Word of Mouth. Along with these, intervening role of Students' Satisfaction as a mediating variable was also examined by the researcher. To find the relationship between variable regression test and for mediation the mediation analysis has been conducted.

The current research study examined total ten hypotheses and all of them were found to be true, which are explained as follow.

First three hypothesis were the impact of relational dynamics on students' loyalty (Positive WOM), all of them were empirically proved and the impact of Bonding was consistent with past studies of (Cater & Zabkar, 2009; de Macedo Bergamo et al., 2012; Doaei et al., 2011), impact of trust on positive WOM has been consistent with the previous studies of (Carvalho & de Oliveira Mota, 2010; Filieri et al., 2015; Packard et al., 2015) and positive impact of personalization on Positive WOM has been consistent with the previous studies of (Ansari & Mela, 2003; Matzler et al., 2011).

Next three hypotheses were the impact of relational dynamics (Bonding, Trust and Personalization) on the students' satisfaction. These three hypotheses were also empirically proved and was consistent with the past studies, Impact of Bonding on students' satisfaction has been consistent with the past studies of (Hibbert et al., 2012; Román & Iacobucci, 2010), impact of trust on Students' satisfaction was consistent with the past studies of (Lu et al., 2012; McCollough et al., 2000). And the impact of

personalization on students' satisfaction was consistent with the past studies of (K.-S. Kwon et al., 2009; McQuarrie & McRae, 2010).

In the last three hypotheses the mediating role of students' satisfaction between relational dynamics and positive word of mouth were examined, which are also empirically proved and is consistent with the previous studies of (Abubakar et al., 2013; Guenzi & Pelloni, 2004; Han et al., 2008; Y.-K. Lee et al., 2014)

These impacts have been discussed in detail in chapter 4. Students have positive attitude toward their institutions when institutions have strong bonding relationship, institutions are trustworthy and institutions focus on their requirements. In current research study this has been empirically proved by the researcher. And when the students are satisfied by their institution then their attitude towards their institution become more positive.

5.2 Implications of the study

5.2.1 Theoretical implications

In Pakistan, this was the first study to be conducted on students' loyalty. The conclusion of this study also includes that relational dynamics of the students' loyalty play an important role in higher education sector. In the current research study Students' Satisfaction has been used as a mediating variable which has not been used so far in education sector which can help academicians to give new insights to service innovation literature.

The current research study will be beneficial for service providing strategists and marketing knowledge professionals to understand the impact of relational dynamics on students' loyalty.

The current research study is the new achievement of the Relationship Marketing theory. And this study expands the existing literature of Students' WOM and its relational dynamics with the mediating role of Students' Satisfaction.

5.3 Managerial Implications

The current research study will provide a number of managerial implication which will be beneficial for the service provider strategist in a number of ways. Such as universities will become able to improve their performance and through current research study the management will also become able to know the factors through which they can enhance the Students' Satisfaction. And by making the loyal students, management of the academic institutions will persuade new students through positive WOM of their loyal students.

The current study will modify the existing literature of the Students' WOM with the mediating role of students' Satisfaction. Secondly the academic institutions will find it useful for their performance, So the finding of the current research study will increase the scope of the Positive WOM and universities performance concepts.

5.4 Limitations and Future Research Work

All the hypothesizes of the current research study has been empirically proved which will help management of universities but still the current research study has some limitations, i.e. the current research study has been conducted on the students of three universities, for more generalizability this study should be conducted in more universities. Secondly the current research study has been conducted by analyzing students on cross sectional basis.

In the future, the current study can be conducted with other variables such as the moderating role of long term orientation.

As the current research study has been conducted in three universities in the future for more generalizability the study should be conducted in more universities. And also the current research study was fully based on quantitative with a cross sectional survey in the future the same study can be conducted on qualitative based or a longitudinal survey can also be used for the more generalizability. Future research can also use the same research model on international students to check the level of consistency of this model.

5.5 Conclusion

The current research study was with the aim to identify the relationship between relational dynamics (Bonding, Trust and Personalization) and Students' Loyalty (Positive WOM) with the mediating role of Students' Satisfaction in higher education sector of Pakistan.

The current research study was conducted with initially ten hypothesize between relational dynamics, Students' Satisfaction and Positive WOM of the students. With the direct impact of Relational dynamics (Trust, Bonding and Personalization) on Students' Satisfaction and Positive WOM, Direct impact of Students' Satisfaction on Positive WOM and mediating role of Students' Satisfaction between relational dynamics and Positive WOM. All of the hypothesize were empirically proved.

On the basis of the current research study some limitations were faced which can be considered as the future research directions i.e. in the current research study cross sectional survey and convenience sampling were used in the future longitudinal survey

should be used for the research study. Similarly, the current research was conducted on the students of three universities, for more generalizability the research study can be conducted in more universities, and also for the future researchers can conduct the same model on international students.

The current research study will be beneficial for academic institutions in order to satisfy their students, to make long lasting relationship with their students and to make their students loyal in order that they will use positive WOM and will recommend their university for their friends and other for their study.

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