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A Model for Explanation of Customer Satisfaction Consequences in Banking Industry: Evidence from Iran

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Abstract

In recent years, customer satisfaction has come to be used not only as a performance indicator for individual firms but also an aggregate for economic analysis. In particular, it has been reported that changes in customer satisfaction are a leading, positive indicator of other financial and economic indicators such as GDP growth and customer spending. In our research, we have examined consequences of customer satisfaction by analyzing the relationships among variables such as customer complaints, loyalty, trust, switching costs, and corporate image. A sample of 551 respondents took part in this study. A cluster-sampling plan was used to collect data from estimated sample. Findings indicate that customer satisfaction appears to be linked to customer loyalty. Findings also indicate that customer satisfaction has a positive and significant impact on customer trust and complaints. In addition, as trust increases, the switching costs decreases. Similarly, when customer complaints decrease, the customer loyalty will increase. Finally, corporate image and switching costs have a significant impact on customer loyalty.

Key words: Customer satisfaction; Loyalty; Trust; Corporate image; Switching cost

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INTRODUCTION

According to both marketing theory and practical experience, firms should improve their performance by satisfying customers, so as to obtain and sustain advantage in the intensively competitive business environment. This is because the main output of customer satisfaction is customer loyalty, and firms with a bigger share of loyal customers profit from increasing repurchase rates, greater cross-buying potential, higher price willingness, positive recommendation behavior and lower switching tendency (Bruhn and Grund, 2000). Owing to the crucial role of customer satisfaction and loyalty, it is generally accepted that the relationship between these variables must be analysed and be compared across firms, industries, sectors and nations (Fornell et al., 1996). A stream of research has argued that customer satisfaction judgments are casual antecedents of customer loyalty and complaints (Cassel and Eklof, 2001). A review of the literature also suggests that customer satisfaction is likely to influence customer trust and switching costs (Aydin and Ozer, 2005). Finally, the literature indicated that corporate image could directly influence customer loyalty (Ciavolino and Dahlgaard, 2007). Corporate image is a result of a customer's overall consumption experiences (Nguyen and Leblanc, 2001). Since customer satisfaction and corporate image measures are collected simultaneously, customers' consumption experiences, which can be summarized as satisfaction, naturally affect the evaluations of corporate image (Johnson et al., 2001). The current paper aims to propose a model for explanation of factors influenced by customer satisfaction in the context of banking industry. The next section provides a theoretical background for the proposed model. The research results are presented, findings discussed and limitations identified.

1. THEORETICAL BACKGROUND

There is considerable evidence in the literature supporting the relationship between a company's financial performance and the level of satisfaction reported by its customers (e.g. Anderson, Fornell, & Lehmann, 1994; Anderson & Rust, 1997; Bolton, 1998). For this reason, it is often argued that customer satisfaction should be the ultimate goal of all firms (Morgan, Anderson, & Mittal, 2005). Empirical evidence supports this view, showing that customer satisfaction reduces the likelihood of defection and/or is positively associated with retention (Anderson & Sullivan, 1993), repurchase intention (Mittal, Pankaj, & Tsiros, 1999), and loyalty (Oliver, 1997). Boshoff and Gray (2004) underline that satisfaction is not inherent in the product or the service itself but, instead, satisfaction primarily consists in the consumer's perceptions of the attributes of the product or service as they relate to that individual. Thus, different consumers will express varying levels of satisfaction for the same experience or service encounter (Ueltschy, Laroche, Eggert,&Bindl, 2007). Literature proposed five constructs as the consequences of customer satisfaction that can be described as fellow:

1.1 Customer Complaints

This factor refers to the intensity of complaints and the manner in which the company manages these complaints. Following Hirschman's (1970) exit-voice theory, the immediate consequences of increased customer satisfaction are decreased customer complaints and increased customer loyalty. When dissatisfied, customers have the option of existing or voicing their complaints in an attempt to receive retribution. It is expected that an increase in customer satisfaction should decrease the incidence of complaints (American Society for Quality, 1998; Fornell et al. 1996).

1.2 Customer Trust

The relationship marketing literature emphasizes the potential importance of trust for customer loyalty and satisfaction. Trust is seen as an important factor for enhancing customer loyalty (Fournier, 1998). It appears that if one party trusts another, it is likely to develop some form of positive behavioural intention towards the other. Accordingly, when a customer trusts to a brand, that customer is also likely to form a positive buying intention towards the brand (Lau and Lee, 1999). In this context, trust works at preserving relationship investments by cooperating with exchange partners, resists attractive short-term alternative in favour of the expected long-term benefits of staying with existing partners, and views potentially high-risk actions as prudent because of the belief that partners will not act opportunistically (Morgan and Hunt, 1994). Hence, a path from customer trust in a firm to customer loyalty will be worthwhile. To trust a brand, customers should not only perceive positive outcomes but also believe that these positive outcomes will continue in the future (Anderson and Narus, 1990). However, it is known that positive output from the brand will bring about satisfaction. Consequently, there should be a positive relationship between customer satisfaction and trust.

1.3 Corporate Image

Barich and Kotler (1991) describe corporate image as the overall impression made on the minds of the public about an organization. As broadly discussed in the previous literature, corporate image is not unique: a single firm possesses various images that differ according to a specific group, each of whom has different types of experiences and contacts with the company (Nguyen & Leblanc, 2001). Corporate image may be considered as 'a function of the accumulation of purchasing/consumption experience over time' (Andreassen & Lindestad, 1998, p. 84), or a function of the cumulative effect of customer (dis) satisfaction (Bolton & Drew, 1991; Fornell, 1992; Johnson & Fornell, 1991). In this article, the relationship between bank image and customers' satisfaction is explored.

1.4 Switching Cost

Fornell (1992) argues that switching barriers (costs) may increase customer loyalty. Porter (1988, p. 10) defines switching costs as the one-time costs for buyers of switching from one supplier's product to another's. In addition to objectively measurable monetary costs, there may also be time and psychological effort involved in facing the uncertainty of dealing with a new service provider (Bloemer et al., 1998; Klemperer, 1995). Hence, switching costs are partly consumer-specific (Shy, 2002): Markets with switching costs are generally characterized by consumer lock-in where it is observed as consumers repeatedly purchase the same brand even after competing brands become cheaper. One important consequence of having consumer lock-in is the ability of firms to charge prices above managerial costs (Shy, 2002, p. 71-71). Therefore, consumer switching costs negatively affect consumers' sensitivity to price (Klemperer, 1987) and so positively affect consumer loyalty (Jones et al., 2000). According post-purchase cognitive dissonance theory (Etzl et al., 1997), the consumer who has collected information in order to decrease anxiety about a wrong purchase decision ("psychological switching costs") will marshal all past purchase decision. In this process, if the customer switched, the comparison would be between the switched brand and last brand. Therefore, the higher the switched brand's performance, the higher the alternative's uncertainty. Hence, in order to decrease cognitive dissonance, customers prefer the brand they have used and been satisfied with before (Klemperer, 1995). Accordingly, it is proposed that customer satisfaction relate positively to customer switching costs. In the same way, corporate image and trust positively affect customer switching costs.

1.5 Customer Loyalty

Customer loyalty is the ultimate dependent variable in the model and is seen to be a proxy measure for profitability (Reichheld & Sasser, 1990). Increasing customer loyalty secures future revenues and minimizes the possibility of defection if quality decreases. In addition, word-of-mouth from satisfied loyal customers embellishes the firm's overall reputation and reduces the cost of attracting new customers (Anderson & Fornell, 2000). Loyalty is measured by repurchase intention, price tolerance and intention to recommend products or services to others. It is expected that better image and higher customer satisfaction should increase customer loyalty. In addition it is expected that there is a reciprocal relationship between complaints and loyalty. When the relationship between customer complaints and customer loyalty is positive it implies that the firm is successful in turning customers who complain into loyal customers. Conversely, it is expected that when the relationship is negative the firm has not handled complaints adequately.

2. HYPOTHESIS DEVELOPMENT

As mixed findings are observed in prior studies as described in the literature review, null hypotheses are proposed to test the relationships between the variables, as shown in Figure 1:

H1: Customer satisfaction is related to customer loyalty.

H2: Customer satisfaction is related to customer trust.

H3: Customer trust is related to customer loyalty.

H4: Customer trust is related to switching cost.

H5: Switching cost is related to customer loyalty.

H6: Customer satisfaction is related to customer complaints.

H7: Customer complaints are related to customer loyalty.

H8: Corporate image is related to customer loyalty.

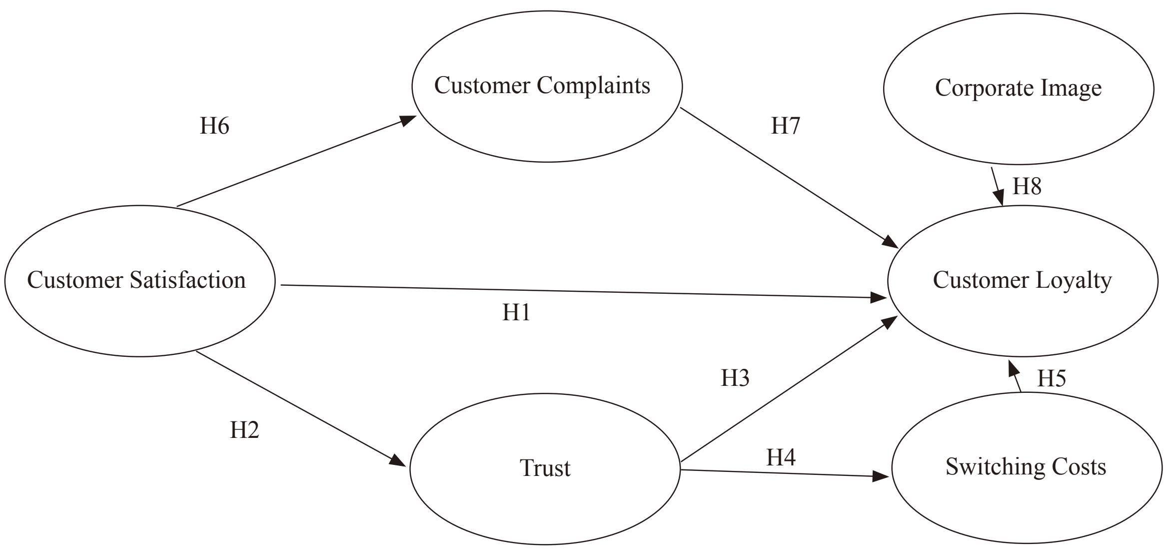

Figure 1
The Research Model

3. RESEARCH METHODOLOGY

The framework embraces information on six dimensions, including customer satisfaction (3 items), trust (11 items), customer complaints (4 items), corporate image (7 items), customer loyalty (6 items) and switching costs (10 items) all measured by using a seven-point Likert-type scale. The advantage of using an interval scale is that it permits the researchers to use a variety of statistical techniques which can be applied to nominal and ordinal scale data in addition to the arithmetic mean, standard deviation, product-moment correlations, and other statistics commonly used in marketing research (Malhotra, 1999). A self-administered questionnaire was used to collect data from prospective customers who referred to private and governmental banks in the area of Tehran. The questions are based on a review of the literature and specific product contexts, and the questionnaire was pre-tested and revised. The questionnaires were distributed based on a ''cluster'' sampling method and collected at private and governmental bank branches in Tehran. Six hundred questionnaires were distributed and 551 useable samples were obtained after excluding the incomplete ones, yielding a 92% response rate from those who agree to participate. Cronbach's alpha was used to verify the internal consistency reliability. The customer satisfaction shows a significant internal consistency of 0.804. Cronbach's coefficients of customer complaints, trust, corporate image, customer loyalty and switching costs were 0.87, 0.84, 0.75, 0.81 and 0.86, respectively. The reliabilities of the different measures in the model range from 0.75 to 0.87, which exceed the recommended threshold value of 0.70 (Nunnally, 1978). Data analysis involves descriptive statistics and structural equation modeling using AMOS structural equation program. AMOS is designed to estimate and test structural equation models (SEMs). SEMs are statistical models of linear relationships among latent (unobserved) variables and manifest (observed) variables. For this research AMOS is used to investigate the causal relationships, where the path coefficients are tested for significance and goodness-of-fit. The path diagram of the structural model specified (see Figure 1) is proposed based on the past literature in Section 2. The matrix of construct correlations appears in Table 1.

Table 1
Correlations of Constructs

	Mean	Standard Deviation	Customer satisfaction	Corporate image	Customer complaints	Trust	Switching costs	Customer loyalty
Customer satisfaction	3.39	0.557	1	0.243* P=0.000	0.150* P=0.000	0.417* P=0.000	-0.267* P=0.000	0.297* P=0.000
Corporate image	3.73	0.804	0.243* P=0.000	1	-0.118* P=0.005	0.060 P=0.156	-0.219* P=0.000	0.282* P=0.000
Customer complaints	2.77	0.866	0.150* P=0.000	-0.118* P=0.005	1	0.177* P=0.000	0.064 P= 0.132	-0.167* P=0.000
Trust	3.90	0.503	0.417* P=0.000	0.060 P=0.156	0.177* P=0.000	1	-0.437* P=0.000	0.113* P=0.000
Switching costs	1.97	0.531	-0.267* P=0.000	0.064 P= 0.132	0.064 P= 0.132	-0.437* P=0.000	1	-0.022 P=601
Customer loyalty	3.28	0.668	0.297* P=0.000	-0.167* P=0.000	-0.167* P=0.000	0.113* P=0.000	-0.022 P=601	1

Note: *correlation is significant at the p ≤ 0.01

4. STRUCTURAL EQUATION MODELING (SEM) RESULTS

Regarding SEM applications, Hair et al. (1998) asserts that there are three most basic measures of absolute fit of the model: the likelihood-ratio chi-square, the goodness-of-fit index, and the root-mean-square residual. In the present study, the chi-square value of 96.547 with 41 degrees of freedom was found to be statistically significant at ($p<0.00$) level (Table 2). The comparative fit index (CFI) value of 0.914 is at a marginal acceptance level, as is the root mean square residual (RMSR) value of 0.041. The root mean square error of approximation (RMSEA) has a value of 0.053, which falls inside the acceptable range of 0.08 or less. Thus, all of the absolute fit measures indicate that the model is marginally acceptable at best (see Figure 2). Apart from the model's general fit for the data, it is also important to test its parameters. The significance tests for the structural model parameters are the basis for accepting or rejecting the proposed relationships between exogenous and endogenous constructs (Hair et al., 1998). The five exogenous constructs (customer satisfaction, customer's complaints, trust, corporate image, and switching costs) were proposed to be the antecedents of customer satisfaction. The estimated model results provided strong support for all eight hypotheses (Table 3). H1, H2, H3, H5, H6, and H8 which underlined the positive and direct role of customer satisfaction, customer complaints, trust, switching costs, and corporate image in affecting customer loyalty were accepted as their coefficient was significant and had the appropriate sign. Therefore, as far as the present empirical research is concerned, customer satisfaction, customer complaints, trust, switching costs, and corporate image have a direct significant influence on customer loyalty. Furthermore, H4 and H7 supported. However, trust is negatively related to switching cists and customer complaints are negatively related to customer loyalty.

Table 2
Goodness of Fit Measures for the Estimated Model

Goodness-of-fit measure	Estimated model
Absolute fit measures	
Likelihood-ratio chi-square (× 2)	96.547
Degrees of freedom	41
Non-centrality parameter (NCP)	89.548
Goodness-of-fit index (GFI)	0.941
Root mean square residual (RMSR)	0.041
Root mean square error of approximation (RMSEA)	0.053
Expected cross-validation index (ECVI)	0.026
Incremental fit measures	
Adjusted goodness of fit index (AGFI)	0.922
Normed fit index (NFI)	0.982
Parsimonious fit measures	
Parsimonious norm fit index (PNFI)	0.365
Parsimonious goodness of fit index (PGFI)	0.314
Model (AIC)	124.548

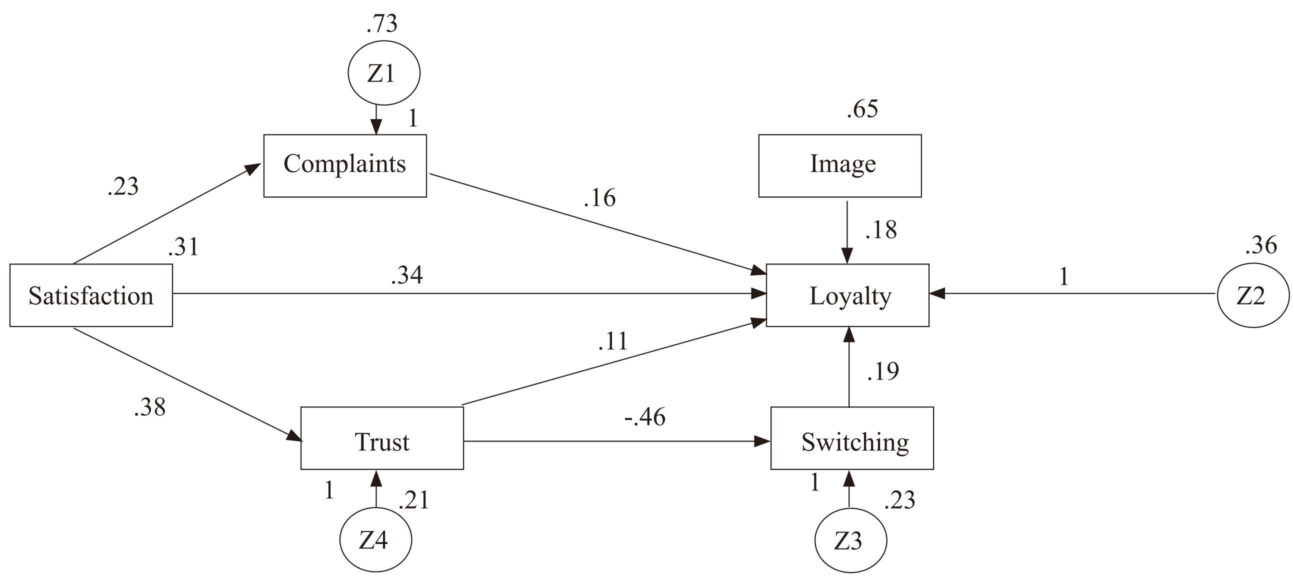

Figure 2
Path Coefficients for Research Variables

Table 3
Hypothesis Results for the Structural Model

Research hypothesis		Estimate	SE	CR	Conclusion
H1: Customer satisfaction	customer loyalty	0.336	0.051	6.556	Supported*
H2: Customer satisfaction	trust	0.376	0.035	10.751	Supported*
H3: Trust	customer loyalty	0.114	0.062	1.859	0.063**
H4. Trust	switching costs	-0.461	0.040	-11.381	Supported*
H5. Switching costs	customer loyalty	0.190	0.062	3.529	Supported*
H6. Customer satisfaction	customer complaints	0.233	0.066	3.551	Supported*
H7. Customer complaints	customer loyalty	-0.161	0.030	-5.354	Supported*
H8. Corporate image	customer loyalty	0.180	0.032	5.633	Supported*

*** p< 0.001, ** p< 0.1**

DISCUSSION, CONCLUSION AND IMPLICATIONS

A critical focus of service research to date is the identification and study of those factors that "drive" consumers' service purchases. Practitioners and researchers are particularly interested in uncovering the factors instrumental to understanding service evaluations.

The list of such factors is growing, but five constructs are particularly prevalent: sacrifice, service quality, service value, customer satisfaction, and behavioral intentions. However, a few research has been done in the area of consequences of these factors, particularly customer satisfaction. This paper examined the effect of factors influenced by customer satisfaction in banking industry. Results indicate that customer satisfaction has a positive and significant impact on customer complaints, loyalty, and trust. Further, trust has a positive and significant impact on customer loyalty. Results also indicated that corporate image and switching costs have a significant impact on customer loyalty. Additionally, as trust increases, the switching costs decreases. Similarly, when customer complaints decrease, the customer loyalty will increase. These findings have several implications for bank managers. Managers should award to their loyal customers to encourage them to continue their relationship with the bank. In addition, they should improve the quality of supplied services to enhance satisfied customers and improve bank image among potential customers. In addition, managers can decline the cost of using banking services to attract more and more customers. It leads to positive word of mouth about service providers and as a result, loyal customers. Customer complaints also provide bank managers with the level of customer satisfaction of banking services quality. It leads to a better understand of customers' needs and wants from a specific bank. Hence, providing a customer satisfaction measure system in banking industry can help to indentifying the shortages of service quality. Bank managers should try to help customers in doing banking affairs safely. It can increase their trust to bank. This paper also has several directions for future research. This study can be performed in other service industries such as hospitality and transportation industries. Additionally, it is recommended that the role of information technology on customer satisfaction be considered in the banking industry. As a limitation of current study, this study performed in the area of Tehran in which some of bank branches had not participate in this study and data gathering encountered with problems.

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