

IDENTIFICATION AND PRIORITIZATION OF FACTORS AFFECTING CUSTOMER SATISFACTION AND THEIR RELATION WITH LOYALTY IN BRANCHES OF EGHTESAD NOVIN BANK THROUGHOUT TEHRAN

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Abstract

Today, customer loyalty is recognized as a major factor in business success. It is significantly more important than customer satisfaction. However, the literature indicated that it is implicatively related to customer satisfaction. Thus, the current descriptive applied research is intended to introduce the new factors influencing on customers' satisfaction. A survey method is used to do this. 400 questionnaires were randomly distributed among the customers in the branches of Eghtesad Novin bank across the city of Tehran. The collected data was analyzed by fitting structural equation modeling. It was found that four factors including service availability, information, doing correct banking services and responding to customers' expectations influence of customer satisfaction. A comparison of the coefficients of standardized effect for the variables showed that availability of services highly influences on customer loyalty. And the relation has been evaluated as positive.

Keywords: satisfaction, loyalty customer, Eghtesad Novin.

Introduction

Features of the present century can be miraculous development of Information and Communication Technology and deployment of ICT to enhance the speed and quality of serving services. Meanwhile, the services sector accounts for around 20 percent of total global trade, that has enjoyed 8.5% of rapid growth over the past fifteen years (Sadiq Sohail & Shanmugham, 2003). Customer satisfaction is feeling or attitude of a customer towards a product or service after using it. Customer satisfaction is the product of marketing activity that acts as a bridge between different stages of the consumer purchase behavior, e.g. If customers are satisfied with a particular service, they will probably repeat their purchase. Satisfied customers probably say others about their favorite experiences and as a result would be involved in positive Word-of-mouth advertising. In contrary, dissatisfied customers may now disconnect their connection with company and involve in negative word of mouth advertising. In addition, behaviors such as repeat purchase and word of mouth advertising directly affect a company's survival and profitability.(Jamal, Ahmad and Naser, Kamal,2002,pp.146-160). Long-term success of any business depends on creating value and satisfaction for its customers. This results in the simultaneous growth of the market (Hanafi zade et al.2009).

Problem statement

Today, due to challenges governing business environment, the organizations have not only desired to attract new customers, but have adopted Strategies to maintain existing customers and promote their loyalty to the organization. Hence, customer satisfaction would no longer be sufficient, and marketers have to provide essential area to improve and promote customer loyalty. In this paradigm, it is aimed at establishing long-term relationships with stakeholders and most importantly, customer, so that more customers can be maintained and lose fewer customers; finally, market share and profitability in the long term get ensured within the organization (Atafar, 2011). In today's competitive world, provide services with high quality is required for service organization especially banks in which customers determine the priorities (Rust & Zahorik, 1993). The right service only lies in better understanding of the needs of customers. The most important factors in creating and maintaining client understands key factors affecting customer behavior and their decision-making. Select Customer and perceive types of services and providing them can be the foundation for any strategy prevailing within each service organization (Rousta, 2011: 6). Customer is the main axis of the banking system and indeed all attention is paid on customer satisfaction. Hence, in competitive environment among banks, the ones are more successful that can obtain more loyalty towards customers (Fathian, 2008). A variety of definitions on the concept of customer satisfaction have been proposed by theorists in the field of marketing. Cutler knows satisfaction as a function of the "performance and expectations". According to Cutler, if the performance be lower than expected level, the customer will be dissatisfied or unhappy. If performance be in accordance with customer expectations, the customer will be satisfied. If performance be greater than expected level, the customer will be satisfied too much and enjoy his/her shopping (Cutler, 2003,p.44). One of the issues that is important from the perspective of today's managers is the very notion of loyal customers. A loyal customer in addition to sustain on purchase and/or use of services, play as an effective factor in the context of advertising services and products of organization through recommending them to his/her relatives, friends and/or other people around him, whereby a huge improvement in the extent of profitability and organization's image would appear in customers' mind (Dadkhah, 2009). Customer loyalty is fundamental in any business success, mentioned that loyal customer has essential role in increasing profitability potential in low costs. In today's ever-changing world, build and maintain customer loyalty requires a large effort; E-commerce has reduced entry barriers of competitors and provided the ability to select the most unheard supplier (seller) for the customer. Most of traditional business organizations have not considered modern methods of customer relations, and lost most of their customers. Elles Brown, states, five percent increase in customer retention doubles obtainable profits. No organization should assume that customer management means managing customers for profitability. A loyal Customer as an excellent marketer and sales resource is too valuable (Maghsoudi, 2003, p. 261). In the private sector, customer satisfaction and loyalty is considered to maintain quality of the product offered and Protect continuous improvement in system processes as a necessity for long-term survival of organizations in the field of competition and trade (Alwani and Riahi, 2003, p. 67). Burns (1992) in his study found out that public organizations have faced such a challenge that customers who refer to a public bank prefer transforming their back operations to a private bank. People's well awareness of the differences in quality of services has caused them to prefer quality within an organization to another organization (Alwani and Riahi, 2003, p. 69). A question came to mind that addressed in

this study that is identification and prioritization of factors affecting customer satisfaction and their relation with loyalty.

Research importance

In recent years, drawing attention to customer satisfaction has increased, and today customer loyalty can be proposed as an instruction for profitability. Intense competition in the markets and understanding the importance of customer retention for organizations caused them to take step towards building and maintaining long-term relationships with customers; in viewpoint of scholars, relationship oriented marketing is the most proper choice for realization of this fact(Ranjbarian and Barari, 2009). Today, customer satisfaction has been recognized as a prevailing factor in business success of a company. A variety of studies has shown that only having satisfied customers within a company would not be sufficient, and this lies in a fact that there won't be any guarantee for customer retention and repeat in their purchase, so it has been revealed that customer satisfaction in business success of a company has substantially cost more effective than customer satisfaction(kandampully et al, 2000: 346). In general, customer satisfaction is of typical in different aspects. Loyal customers give assistance to organization in determining the process that can be forecasted for sale and increase in profit. Furthermore, customers who are familiar to the organization's brand, would likely suggest it to others, and also affect feedback cycle and assessment of product. The topic of customer satisfaction both consumer marketing and industrial marketing is of importance, because producers' and sellers' awareness of the factors affecting the extent to which customers are satisfied would enable them to meet customers' needs and expectations, design a more proper marketing mix to use it in the target market. Given the limitations on resources and facilities of banks as well as necessity to access loyalty in competitive environment, it is essential in initial to define and clarify the factors affecting customer satisfaction so far as take steps required to come to realize this fact regarding all the limitations and also in accordance with effective factors(Ranjbarian and Barari, 2009). It is clear for every one that customer retention and satisfaction associate to Return on investment, sales profit, market share growth, development banks and reduce costs. Since just a few studies grounded on this topic have been carried out to date, mentioning Eghtesad Novin Bank as the first private bank in which a study in this context provided, and also no study has been carried out on the topic of how to attract customer and maintain customer satisfaction, this study is required to be carried out as scholar felt this. According to the importance of topic, it is required to provide a study on identification and prioritization of factors affecting customer satisfaction and their relation with loyalty in branches of Eghtesad Novin Bank throughout Tehran.

Research objectives

Main objective:

- Identification and prioritization of factors affecting customer satisfaction and their relation with loyalty in branches of Eghtesad Novin Bank throughout Tehran.

Secondary objectives:

- Examine the relationship between customer satisfaction and loyalty
- Examine the relationship between proper notification and customer satisfaction

- Examine the relationship between the speed in doing task and customer satisfaction
- Examine the relationship between responding politely to customer and customer satisfaction
- Examine the relationship between Intimate behavior with a customer and customer satisfaction
- Examine the relationship between meet the customer's expectations and customer satisfaction
- Examine the relationship between accuracy and lack of error in bank operations and customer satisfaction
- Examine the relationship between maintaining the confidentiality of customer information and customer satisfaction
- examine the relationship between Availability of services and customer satisfaction

Applied objectives:

- Enhance customer loyalty and create customer satisfaction in branches of Eghtesad Novin Bank throughout Tehran.
- Increase perceived quality and performance of customers in branches of Eghtesad Novin Bank throughout Tehran.
- Reduce different risks and costs of customers in branches of Eghtesad Novin Bank throughout Tehran.

Research hypothesis

Main hypothesis:

There exists a significant relationship customer satisfaction and their relation with loyalty in branches of Eghtesad Novin Bank throughout Tehran.

Secondary hypotheses:

- There exists a significant relationship between proper notification and customer satisfaction
- There exists a significant relationship between the speed in doing task and customer satisfaction
- There exists a significant relationship between responding politely to customer and customer satisfaction
- There exists a significant relationship between Intimate behavior with a customer and customer satisfaction
- There exists a significant relationship between customer's expectations and customer satisfaction
- There exists a significant relationship between accuracy and lack of error in bank operations and customer satisfaction
- There exists a significant relationship between maintaining the confidentiality of customer information and customer satisfaction
- There exists a significant relationship between Availability of services and customer satisfaction

Model of research

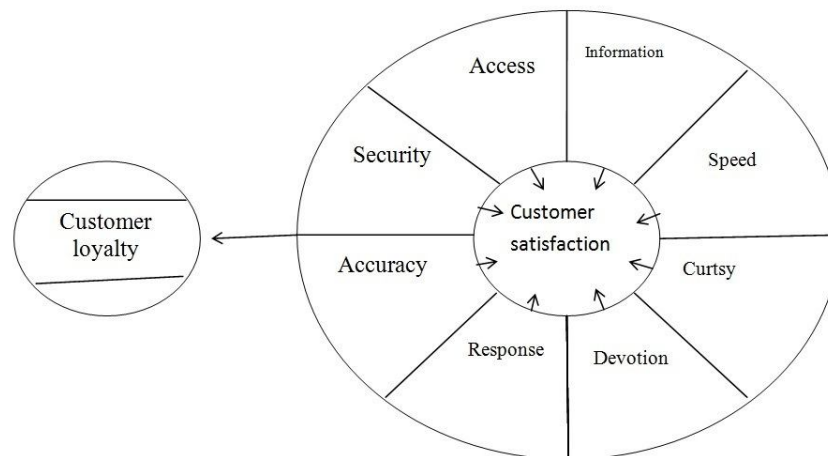


Figure.1-The conceptual research model has been derived from an Article by Huang Ho(2009).

Research Background

Fahimi(2006) carried out a study entitled a survey on factors affecting customer choice and customer loyalty in banking system-case study: Mellat Bank depositors. The results indicated that Brand equity and deposit interest rates are the factors which influence customer choice and quality of service as a factor affecting customer loyalty.

Taleb(2009) in a study addressed investigating The effect of e-banking on Customer Satisfaction in Eghtesad Novin Bank. The obtained results showed the variables Reliability, speed, and accessibility with the coefficients 0.424, 0.283 and 0.272 affecting customer satisfaction. Further, two variables Confidentiality and trust just have a little impact on improving model and increasing customer satisfaction.

Beikzad and Molawi(2009) in a study entitled “a survey on quality of e-services and E-Customer Satisfaction in Keshavarzi bank” proposed Zeithaml model that quality of e-services as a seven dimensional phenomenon including efficiency, supply ordering, reliability, personal privacy, responsiveness, compensation and contact was defined and its impact on customer satisfaction was assessed, whereby it can come to an end in this way that there exists a significant relationship between these seven factors and customer satisfaction.

Choi et al (2012) in their study entitled “impact of environmental factors on brand loyalty” investigated Physical environmental effects on customer loyalty as well as intermediate effects of brand image in Sports Service Industry, where they used 300 service companies in southern korea which mentioned with a high growth. Research findings indicated that A subset of the factors related to the physical environment, surrounding elements, elegance and comfort had positive effects on brand loyalty, further it was clarified that intermediate effects of brand image have not confirmed. Topics discussed in this study include: first Investments in the field of surrounding environmental components to meet customer needs and ensure flexibility will be taken, second Operators’ performance within companies must be ensured in order to provide appropriate services to online customers, third High pricing strategy should be practiced to enhance the aesthetic impact, followed by customer satisfaction, fourth a proper mechanism has to be practiced to increase sense of belonging.

future studies required to investigate different industries given the features and conditions going on in the related countries.

Rio et al.(2010) in a study entitled “Influence customers' perceptions and understanding of the physical environment on customer satisfaction and customer loyalty for first time and repeat in their purchase in upscale restaurants” showed that Beautification, lighting, layout, and social factors in the shopping center had a significant influence on approval from the customer. Further, lack of approval by customers would have direct effect on customer loyalty and satisfaction towards restaurants. Customer satisfaction has shown positive effects on loyalty. Finally, effects of Beautification, lighting, layout, and social factors on lack of approval by customer show significant difference among customers who has come for the first time to restaurant and the customers who came to restaurant for several times.

Po Sang Chen et al(2010) in a study entitled “impact of Communicating benefits to perceived value in relation to customer loyalty” carried out an empirical study in coffee shop industry across Australia. In this study, respondents’ views were asked prepared with a questionnaire, mentioned that on the whole 949 respondents attended in this study. Findings indicate that Communicating benefits enjoy direct effects on perceived value and customer loyalty. Furthermore, indirect effects on loyalty through perceive value would be followed-consequently perceived value would have positive effects on customer loyalty. Coffee shop operators have a better understanding of the perceptions of the customers, and can design and supply competitive strategies that make them distinctive from competitors and further give assistance in attracting customers in a competitive market.

Sarah Tanford and Associates(2012) carried out a study entitled “the factors determining customer loyalty and purchase behavior in hotels with a full service and limited service hotels”. Obtained results from this study indicated that hosts at hotels with full services tend more to attend in rewarding program, and emotionally have a sense of belonging to the desired brand. Price for decisions on purchase for hosts at hotels with limited services has been reported the most important component, yet both price and desirability for hosts at full service hotels were of importance. Hosts at hotels with limited services had lower switching costs, that is, required to lower discount to change approach to an unpreferred brand compared to hosts at hotels with full services.

Research methodology

This study in terms of objective is an applied research because intends to identify and prioritize factors affecting customer satisfaction and its relation with their loyalty at branches of Eghtesad Novin Bank. Further, it is a descriptive and non-experimental study in terms of data collection and analysis method, and finally is of survey research method in terms of how to implement it.

Research statistical population

Research statistical population includes customers who referred to Eghtesad Novin Bank across Tehran in 2013 that dividing the whole Tehran to four bank regions used for sampling, mentioned that random sampling of each region carried out for that questionnaires were distributed among customers. Hence, statistical population includes a homogeneous and integrated Structure.

Statistical sampling

Ever since research questions have been of multi-valued type with ordinal scale and population size is unlimited; note that expression below has been used to determine sample size:

In this study, value of ϵ has been considered 0.05 regarding the same studies. According to the formula above, the sample size considered 384.16 regarding confidence level(95%) and accuracy(0.05), that sample size considered 400 individuals to get assured on this point.

Further, it has to pay a particular attention to this point that questionnaires filled by 30 individuals in preliminary sample were considered as the statistical sample.

Sampling method

In this study, due to Homogeneity of units in statistical population and also Unlimited number of customers referred to Eghtesad Novin Bank across Tehran, simple random method has been used. In this method, members at statistical population have a certain and equal choice for being selected as a participant.

Measurement tools

In this study, questionnaire has been used as a tool to collect responses of customers who referred to Eghtesad Novin Bank across Tehran, and questionnaire was measured using nominal and ordinal scales.

Data analysis methods

Analysis of data obtained from this study includes two sections as below:

- descriptive statistics: to define findings, frequency tables and figures have been used, and to provide a better description of data, Central indices and scattering indices have been used.

- inferential statistics: inferential statistics used in this study include:

Kolmogorov–Smirnov test (K–S test): to confirm or reject normal distribution of the data to measure variables, Kolmogorov–Smirnov test (K–S test) is used.

Structural Equation: to analyze data, data was defined and then research hypothesis based on “identify and prioritize factors affecting customer satisfaction and its relation with customer loyalty at Eghtesad Novin Bank across Tehran” is investigated. It should be

noted that to investigate casual relationship among research variables at inferential statistics, Structural equation modeling by means of Lisrel software would be used.

To investigate impact of each factor affecting customer satisfaction, structural equations are used that Impact coefficients of each component on customer satisfaction using Regression model fitting is measured.

Friedman test: it can state that to prioritize factors affecting customer satisfaction, Friedman test would be used.

Data analysis

Distribution of gender: according to research findings, 58.5% and 41.5% of the participants are male and female, respectively.

Distribution of marital status: research findings indicate that 77.9% and 22.1% of participants are married and unmarried, respectively.

Distribution of times referred to bank branches: according to research findings, 11.3%, 15.7%, 41.7%, 12% and 19.3% of individuals referred to bank branches in a day, in a week, one time in two weeks, monthly, in other patterns, respectively.

Distribution of type of relationship with bank: according to research findings, 65.2% and 34.8% of customers' referred to bank face to face and online, respectively.

Distribution of education status: according to research findings, 29.1%, 14.3% 40.8%, 12.6% and 3.2% of participants had diploma, associate degree, bachelor degree, master degree, and PhD.

Research findings

Investigate impact of factors affecting customer satisfaction at Eghtesad Novin Bank branches across Tehran and test hypotheses might lead to significance and/or lack of any impact deriving from them. Before model proposed, variables used have been proposed as follows in The Acronyms notations.

Table 1. Acronyms used in research structural model

Factors affecting satisfaction	
Information	Response
Speed	Accuracy
Curtsy	Security
Devotion	Access

According to the results shown in table below, it can observe that variables including information ($t=4.68$), response ($t=2.70$), Accuracy ($t=2.00$), Accuracy($t=2.00$) and Access($t=6.57$) enjoy test statistics greater than critical value(0.05)($t_{0.95}=1.96$), and as a result effectiveness of these indices on model and at error level(0.05) on customer satisfaction can be admitted. Since, Availability of services enjoy the greatest standard coefficient in model, that it can conclude that Availability of services affects the most customer satisfaction with four effective factors.

Table 2. Estimate coefficients for impact of research variables on customer satisfaction

Symbol	Index	Standard coefficient	Significance t-statistics	Result of test
Information	Information	0/25	4/68**	Significant
Speed	Speed	0/05	1/13	Insignificant
Curtsy	Curtsy	-0/03	-0/38	Insignificant
Devotion	Devotion	0/02	0/24	Insignificant
Response	Response	0/13	2/7**	Significant
Accuracy	Accuracy	0/14	2**	Significant
Security	Security	-0/03	-0/52	insignificant
Access	Access	0/40	6/57**	Significant

To examine impact of customer satisfaction on loyalty at Eghtesad Novin Bank across Tehran and impact of customer satisfaction on their loyalty, structural equation between these two variables has been fitted. The fitted model among research variables can be proposed in figure below.

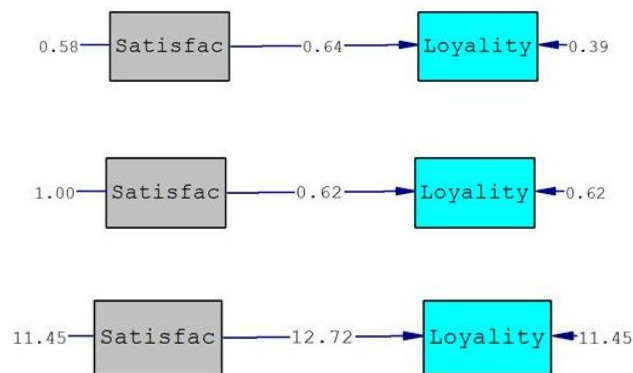


Figure 1. Results of impact of customer satisfaction on customer loyalty

According to results shown in table below, it can observe that significant statistics of impact of customer satisfaction on customer loyalty is greater than t-statistics shown in table at error level(0.05)($t_{0.95}=1.96$), and as a result effectiveness of this variable at model and error level(0.05) can be accepted. Hence, research hypothesis based on customer satisfaction on customer loyalty at error level(0.05) is accepted.

Table 3. Estimate coefficients of impact of customer satisfaction on customer loyalty

acronym	Index	Standard coefficient	Significant statistics	Result of test
Satisfaction	Satisfaction	0.62	12/72**	Significant

Significance level of chi-square test that test the saturated structural model is greater than error level (0.05), and as a result it can admit that fitted model at error level of saturated model is considered. Hence, in this model regarding it completion, goodness-of-fit indices

are not computed, and the assumption on appropriateness of model at error level (0.05) is accepted.

Conclusion

The results of this study indicated that factors Information, response, access and accuracy and meet the customers' needs are the factors which influence customer satisfaction. Yet, the relationship between customer satisfaction and their loyalty was also approved. Among all four factors, due to Absolute magnitude of the regression coefficients, access was utmost the factor affecting customer satisfaction, yet results of Friedman test did not approve this finding, and with respect to higher validity of results for structural equations in statistical analyses to Non-parametric methods, results of structural equations based on the highest impact of access on satisfaction were paid attention. Research findings have been in accordance with the results of studies by Han et al.(2011), Chen et al.(2010), Rio et al.(2010), Fatima et al.(2012), Khalf Ahmad(2012), Alame and Nokte dan(2008), Haghi(2007), Beikzad and Molawi(2009), Talib(2009), Yazdanifar(2005), Mansour Sadeghi(2012) and Taghva(2010). Large bodies of studies have focused on a positive significant relationship between customer satisfaction and their loyalty, yet just a few studies have addressed examination and identification of factors affecting satisfaction. Research findings have revealed new factors in compatible with impact on customer satisfaction that not considered in studies previously. In following, findings related to testing research hypotheses are proposed in details.

Research suggestions

According to the results of this study, suggestions as follows to use these results are proposed as follows:

Since There exists a significant relationship between proper notification and customer satisfaction, it is suggested to authorities to adopt implications to provide proper communication channels to notify customers; further bank serves its services to customers by means of different methods at the first likely opportunity, attempting to inform the customers at any time from all the services using in branches of Eghtesad Novin Bank throughout Tehran.

Ever since There does not exist a significant relationship between the speed in doing task and customer satisfaction, it is suggested to provider systems pay a particular attention to a direct relationship with customers so far as the process of notification to customers to be carried out by means of simpler and low-cost methods especially considering customers' time constraint to receive response from system.

Since There does not exist a significant relationship between responding politely to customer and customer satisfaction, it is suggested to expand an appropriate organizational culture to build a feeling to respond politely considering customer orientation at Eghtesad Novin Bank throughout Tehran.

Since there exists a significant relationship between Intimate behavior with a customer and customer satisfaction, it is suggested to behave with customers with total respectfulness and esteem, and in response, employees required to behave politely considering curtsy in their negotiations, and observe customer rights at any occasions.

Since there exists a significant relationship between customer's expectations and customer satisfaction, it is suggested to carry out necessary measures in accordance with revision and re-engineering the processes to propose services so as to revise methods and remove stages to remove bureaucracy.

Furthermore, due to impact of marketing management on customer satisfaction, it is suggested that the organization draws attention to investments in its marketing process, that people would be notified on bank brand name, orienting towards bank interactions. As There exists a significant relationship between accuracy and lack of error in bank operations and customer satisfaction, it is suggested to adopt measures such as deployment of Integrated Administration and Control system so that bank employees would be committed to the least error extent in doing their activities, and would be enjoyed high accuracy in their bank operations, mentioned that never neglect by them would occur.

As there does not exist a significant relationship between maintaining the confidentiality of customer information and customer satisfaction, it is suggested that Eghtesad Novin Bank equips itself with a high security system, and also bank authorities express a sense of sensitivity in maintaining customers' data. Since there exists a significant relationship between Availability of services and customer satisfaction, it is suggested to adopt measures to let the customers access the services by Eghtesad Novin Bank, and also use all the services using in Eghtesad Novin Bank even through face-to-face or online contact and receive their need from Eghtesad Novin Bank branches.

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