

The Effect of Customer Satisfaction on Loyalty: A Moderating Role of Corporate Communication in the Banking Sector

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Abstract

In the 21st global competitive arena, the ultimate objective of any institution is to transform satisfied customers into loyal customers. Customer loyalty is highly affected by the satisfaction they obtain out of any service. Therefore, it is crucial to understand the relationship between customer satisfaction and customer loyalty. This study aims to examine the effect of customer satisfaction on customer loyalty with the mediating role of corporate communication. To collect data for the study, a convenience sampling method was used and 275 customers from different banks in Biratnagar participated in the survey. Structural equation modeling (SEM) was used to test the proposed hypothesis. The results depict that customer satisfaction positively and significantly associates with customer loyalty and this association is also strongly mediated by corporate communication. Moreover, corporate communication has a direct and positive influence on customer loyalty. This study has theoretical implications as it provides a better understanding of the relationship between satisfaction and loyalty.

Keywords: *Customer satisfaction, corporate communication, customer loyalty, banks, Structural equation modeling.*

1. Introduction

The banking sector has a tremendous amount of market share in financial business and is a crucial sector in the global financial system [1] and the drastic transformation in the customer-organization relationship is pre-requisite accounting strategic development of the organization [2]. Building a strong corporate image and reputation, peculiarly in banks is believed to be significant in developing loyalty among customers [3]. Customers with a positive perception towards service providers will ultimately lead to capitalization of favorable image enhancing the market share as [4] banks play a crucial role as saving mobilizer and resource allocator in every economy. Hence, the built-in satisfaction and loyalty relationship will always remain a matter of immense concern for financial institutions.

Loyal customers play an imperative role in the development of any service institution and are true assets of the organization [5]. The cutthroat competition in Nepalese banks pertaining to attract new customers and retain old ones has projected the significance of service quality, resulting in satisfied customers which eventually leads to customer loyalty [6]. Additionally, in his study, he reveals that enhancement in reliability, responsiveness, assurance and tangibility will lead to customer satisfaction and ultimately the level of loyalty towards banks. Customer satisfaction, loyalty and retention is a burning issue in Nepal which in turn has trigger addition and expansion of various exciting and new schemes by banks [7].

The Nepalese banking sector has witnessed positive and rapid growth in the last decade followed by numerous major modifications in banking policies by Nepal Rastra Bank [8]. Studies related to the banking sector has been focused on the most important factors that determine customer loyalty such as, service quality [9, 10], customer satisfaction [9, 11] and customer experience [12, 13]. Many studies have been conducted in developed countries in context to the banking sector in association with customer loyalty [14-16] but are gaining immense scope in developing and emerging nations.

Studies on the relationship between customer satisfaction and loyalty have been conducted examining the mediating role of corporate image [17, 18] alternative attractiveness [19], brand attributes [20] and word-of-mouth [21, 22]

however no studies have been conducted examining the moderating role of communication [23]. Hence, this study undertakes communication as mediating roles between customer satisfaction and loyalty.

This study will be the first of its kind in the field of customer satisfaction and loyalty relationship in the context of emerging and developing nations. The study focuses on the effect of customer satisfaction on customer loyalty and hence the first objective of this study is to examine the effect of customer satisfaction on loyalty. Secondly, this study explores the mediating role of communication between customer satisfaction and loyalty. The results from this study will be a foundation for academics and practitioners regarding the effect of customer satisfaction on customer loyalty and work as indicators for policy formulation.

2. Theoretical Framework and research hypothesis

The present study brings about the association of customer satisfaction and loyalty relationship founded on the satisfaction-loyalty theory by [24] detailed on the mediator of communication. Satisfaction-loyalty theory was developed to recognize the variables that affect customer loyalty and is being rapidly used in an extensive area [22]. According to satisfaction-loyalty theory, perceived service quality and overall satisfaction have a significant influence on developing loyalty where satisfaction is a crucial variable that plays a partial and a complete role of mediator [24]. Therefore, the satisfaction-loyalty theory is the theoretical groundwork for recognizing the loyalty level of customers in Biratnagar.

2.1 Customer satisfaction and communication

Corporate communication is the chief element between the customer and bank relationship and is lies at the epicenter of the monetary system [25]. The perception of creating an image of the company and communicating it to the public is corporate communication [26]. Corporate communication is the committed and personal dialogue exchange of a brand with the customers [27]. Corporate communication has a positive and strong relationship with customer satisfaction [28]. Hoang in 2019, used the extended Swiss Index of Customer Satisfaction (SWICS) model to articulate corporate communication as the central antecedent that influences customer satisfaction [29]. Nevertheless, there exists no significant association between communication and loyalty [30]. A study conducted by Najib in Indonesia with 400 shoppers at 16 different stores used corporate communication as the mediator between service quality and loyalty and found corporate communication as a strong mediator and hence proposed the hypothesis as

H1: Customer communication mediates customer satisfaction and customer loyalty [31].

2.2 Communication and loyalty

Corporate communication is the phenomenon dealing with marketing of company's image and product using advertising, public relations, campaign and other activities [32]. According to Searls and Weinberger [33], everybody concerns about what is communicated than what is public and marketers have turned to conversations. Basri and Siam in 2019 revealed that corporate communication plays a vital role in achieving sustainability in the organization [34]. Corporate communication is a significant mediator between brand perceptions and loyalty [35]. Based on the above mentioned literature, the other hypothesis can be presented as

H2: Corporate communication mediates customer satisfaction and loyalty.

2.3 Customer satisfaction and loyalty

Customer satisfaction is considered one of the core indicators of institutions that are directed towards satisfying customer needs and requirements [36]. The degree of customer perception towards performance compared to expectation is called customer satisfaction [1]. Customer loyalty has become a matter of great concern and a tremendous challenge to each organization [37]. Customer loyalty is the repurchasing behavior of a customer accounting from the experience that the customer has faced out of the usage of product and service from the provider [9].

Organization delivering the required quality leads to satisfaction thereby resulting in loyalty [10]. According to Islam et al., customer satisfaction has a positive and significant influence on customer loyalty [38]. However, customer satisfaction isn't the strongest antecedent of loyalty [39]. Islam et al. further investigated the relationship between customer satisfaction and loyalty using SEM in private banks of Bangladesh and articulates there exists strong and positive associations between customer satisfaction and loyalty and presented the hypothesis as

H3: Customer satisfaction positively influences customer loyalty.

The theoretical framework and hypothesis are presented in Figure 1.

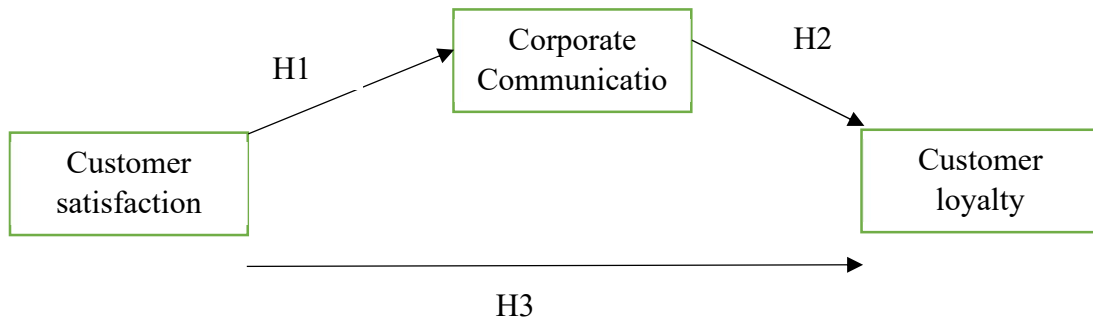


Figure 1: The proposed theoretical framework of the study.

3. Methods

The main aim of this study is to investigate the effect of customer satisfaction on customer loyalty and how corporate communication can mediate the satisfaction and loyalty relationship in the Nepalese banking sector. The target population of this study is the customers of different banks in Biratnagar. A structured questionnaire was designed and was distributed through social media in Biratnagar. Around 300 requests were sent using convenience sampling method to the bank account holders in Biratnagar and 257 valid response was recorded with no missing value, with a response rate of 84.66%. which is considered a reasonable response rate [40]. Table 1 shows the respondent's characteristics where we can find male respondents (74.5%) of the 26-35 age group (56.7%) and unmarried (56.7%) are maximum respondents. Whereas, maximum respondents have gained masters and above (59.6%) education earning Rs 60,001 and above (23.6%) are employed (60.7%). Most of the respondents spend 2 hours per day (40.0%) in the bank, visit daily (94.2%) to deposit cash (56.0%).

Table 1. Respondent's Personal Characteristics

| Demographic | Characteristics | No. of respondents | Percent |
|-----------------|--------------------|--------------------|---------|
| Age | 15-25 | 76 | 27.6 |
| | 26-35 | 156 | 56.7 |
| | 35 and above | 43 | 15.6 |
| Gender | Male | 205 | 74.5 |
| | Female | 70 | 25.5 |
| Marital status | Married | 119 | 43.3 |
| | Unmarried | 156 | 56.7 |
| Education level | Up to Intermediate | 13 | 4.7 |

| | | |
|-------------------|-----|------|
| Bachelors | 98 | 35.6 |
| Masters and above | 164 | 59.6 |

Table 1 (continued).

| | | | |
|---|-------------------|-----|------|
| Occupation | Employed | 167 | 60.7 |
| | Unemployed | 10 | 3.6 |
| | Self-Employed | 49 | 17.8 |
| | Student | 49 | 17.8 |
| Income | Less than 15,000 | 54 | 19.6 |
| | 15,001 to 30,000 | 52 | 18.9 |
| | 30,001 to 45,000 | 43 | 15.6 |
| | 45,001 to 60,000 | 61 | 22.2 |
| | 60,001 and above | 65 | 23.6 |
| How much time do you spend in the bank? | Less than an Hour | 74 | 26.9 |
| | 2 hours | 110 | 40.0 |
| | 3 hours and above | 91 | 33.1 |
| How often do you visit the bank? | Daily | 259 | 94.2 |
| | 2-4 times a week | 11 | 4.0 |
| | Once a week | 5 | 1.8 |
| Why do you visit the bank for? | To deposit cash | 154 | 56.0 |
| | To withdraw cash | 57 | 20.7 |
| | Remittance | 45 | 16.4 |
| | Letter of Credit | 5 | 1.8 |
| | Bank Guarantee | 14 | 5.1 |

3.1 Measures

Customers responded to their level of loyalty, customer satisfaction and communication through a standard online questionnaire comprising of three sections.

Customer loyalty: a 4 item scale was used in study adapted from [41], *CL1; I would like to recommend this company to colleagues who seek my advice, CL2; I say positive things about the company to other people, CL3; I would encourage friends and relatives to use the company, CL4; I would post positive messages about the company on some internet message board.* Customer satisfaction: 4 item scale was used in the study adapted from [38], *CS1; Based on your experience, you are satisfied with this company, CS2; Would you compare to other telecommunication companies; I am satisfied with this company? CS3; In general, I am satisfied with this company, CS4; Does this company service meets my expectation?* Corporate communication: a 4 item scale was used in the study adapted from [16], *CC1; There exists proper communication in the bank, CC2; Every question are addressed promptly, CC3; Because of miscommunication, I haven't faced any problem, CC4; There is a proper communication mechanism.*

3.2 Reliability Test

To check the reliability of the collected data before analyzing the results, a reliability test has been conducted. The value of Cronbach's alpha for each construct is above 0.7 indicating the reliability of the factors is very high. The table below shows the factor loadings of each item are above the threshold value of 0.70. Table 2 presents the reliability test results.

Table 2: Reliability test

| Constructs | Items | Factor Loadings | Mean | Cronbach's Alpha | CR | AVE |
|-------------------------|-------|-----------------|--------|------------------|--------|--------|
| Customer satisfaction | CS1 | .817 | 3.8855 | 0.913 | 0.9075 | 0.81 |
| | CS2 | .803 | | | | |
| | CS3 | .886 | | | | |
| | CS4 | .798 | | | | |
| Corporate communication | CC1 | .802 | 3.7848 | 0.896 | 0.8903 | 0.7765 |
| | CC2 | .769 | | | | |
| | CC3 | .775 | | | | |
| | CC4 | .759 | | | | |
| Customer loyalty | CL1 | .848 | 3.6766 | 0.908 | 0.9192 | 0.8363 |
| | CL2 | .778 | | | | |
| | CL3 | .843 | | | | |
| | CL4 | .818 | | | | |

3.3 Validity test

It is necessary to measure the validity of data after conducting the reliability test and to assess the validity of the variables, the researchers used EFA test by using principal component analysis with varimax rotation and eigenvalue greater than one. The KMO and Bartlett's test was used to examine the factor analysis. The value of KMO test was 86.05% which is greater than the threshold value of 60%. It indicates good sampling adequacy with a significance level of 0.001 and suitability to conduct factor analysis. The item loadings (factor loadings) are above the threshold value of 0.70. Convergent validity (CV) was used to check the validity of the variables which measures the extent to which a measure correlates positively with alternative measures of the same variable. It is required to check the average variance extract (AVE) to assess the CV of the variables. All the factors AVE is greater than the threshold value of 0.50 which indicates convergent validity.

The second validity measurement test is Composite reliability. The measure of internal consistency is measured by CR [42]. The CR value of each factor is above the threshold value of 0.70 indicating internal consistency.

3.4 Model Fit

Making any conclusion, analyzing the model's fit is essential [42]. Some of the measures are the degree of freedom (df), comparative fit index (CFI), the model's chi-square (X²), standardized root mean residual (SRMR), the Tucker-Lewis index (TLI) and the root mean square error of approximation. A good model needs to meet the accepted limits of these indices i.e. RMSEA ≤ 0.09, X²/df < 5, SRMR < 0.06, TLI close to 1 and CFI > 0.0 [43]. Table 3 indicates the good model fit. Three hypotheses were proposed for this study and t-statistics were generated for all the paths using AMOS to measure the significance level. In this model customer satisfaction is directly associated with customer loyalty (β=0.443, p<0.001) indicating the more customer satisfaction higher the will be customer loyalty. In addition, the path analysis revealed that customer satisfaction is positively associated with corporate communication (β=0.531, p<0.001). These results have proved hypotheses (H1 and H3), which indicates there is a direct effect of customer satisfaction on corporate communication. Furthermore, corporate communication is positively associated with customer loyalty (CC→CL: β= 0.676, p<0.001) hence confirming H2 which implies that corporate communication is

significantly and positively associated with customer loyalty. It can be noticed that corporate communication acts as a strong mediator between customer satisfaction and customer loyalty.

Table 3: Goodness of Fit statistics

| Fit Index | χ^2 | df | χ^2/df | TLI | CFI | RMSEA | SRMR |
|-----------|----------|----|-------------|------|------|-------|------|
| Value | 3.76 | 1 | 3.76* | 0.98 | 0.95 | 0.08 | 0.03 |

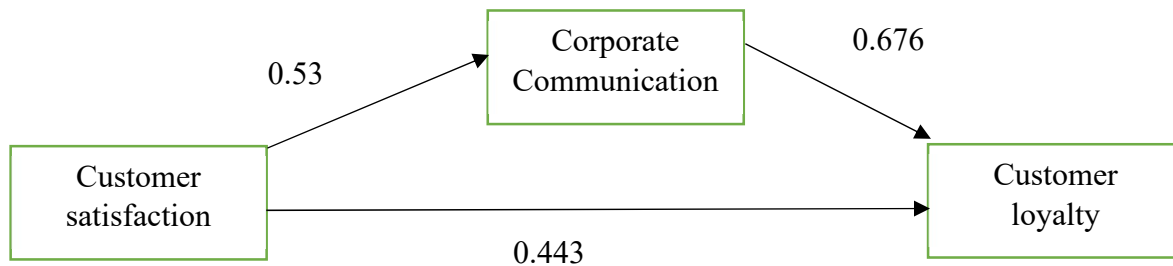


Figure 2: Hypothesis results.

3.5 Discussion and Implications

This study intended to examine the effect of customer satisfaction on customer loyalty in the private sector banks in Biratnagar. Moreover, the study tried to find out the role of corporate communication in this relationship. The researcher used a sample from the customers of private banks in Biratnagar. Consistent with Satisfaction and Loyalty theory, customer satisfaction was positively associated with customer loyalty in absence of the mediator. This result is similar to Islam et al. [11], who found that customer satisfaction is positively related to a higher level of customer loyalty whereas, on other hand, this result is in disagreement with [39]. The study findings reveal that customer satisfaction is an essential influencer of corporate communication which implies that more the customer is satisfied they seek prompt and authentic corporate communication. The findings also indicated corporate communication could affect customer loyalty. This study agrees with previous studies which indicate corporate communication leads to customer loyalty [35]. The findings also depict that corporate communication mediates between customer satisfaction and customer loyalty which implies, if corporate in a regular and interval manner communicates with its customer, it is more likely that customers get satisfaction leading to customer loyalty.

No research has explored the mediating role of corporate communication between customer satisfaction and customer loyalty though many studies have been conducted taking satisfaction and loyalty as a construct. Therefore, this study prominently contributes to the field of consumer behavior. The theoretical contribution of this study was provided by examining the effect of customer satisfaction on customer loyalty with the presence of corporate communication as a mediator. Further, it adds to the satisfaction-loyalty theory by explaining how customer satisfaction can boost customer loyalty through corporate communication.

4. Conclusion and Limitations

The effect of customer satisfaction is significant in enhancing customer loyalty among the customers of private banks in Biratnagar. The present study aimed to examine the effect of customer satisfaction on customer loyalty with the mediating effect of corporate communication. The findings reveal customer satisfaction positively influences corporate communication and customer loyalty. It implies satisfaction and loyalty theory has proven effective in

Biratnagar too. Although the findings of this study depict a strong direct association between customer satisfaction and customer loyalty, this association can also be mediated by corporate communication. The results suggest that proper corporate communication will enhance the satisfaction of the customer ultimately leading to customer loyalty.

This study has provided some valuable findings to contribute to the literature related to customer satisfaction and loyalty relationship. However, there are still some limitations of the study. It only focused on a particular sector (banking sector) rather than customers from different sectors. Another limitation in the study is that the study did not consider the demographic characteristics of respondents to explore the effect of age, gender, occupation, education on customer loyalty. Hence, further studies can incorporate for a better understanding of the model. Researchers can use the model and modify the proposed research model of the study by adding other constructs like trust and work environment. Moreover, further research can be conducted using the corporate image and corporate infrastructure as mediators. Further studies can focus on sectors namely the public sector, tourism sector, hospitality sector, etc.

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