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ANALYZING THE PERCEIVED SERVICE QUALITY FACTOR ON CUSTOMER LOYALTY IN BANKING INDUSTRY

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ABSTRACT

Customer loyalty concept has received much attention from both academics and practitioners in different industry. Banking industry is also not excluded and because it has a highly interaction with the customers, getting familiar with this concept would be very important and helpful for managers in defining strategies. According to the previous researches, there are many factors, which influence the customer loyalty. This article tries to define the service quality factor and its influence on the customer loyalty. In order to do this a survey was conducted among bank customers and after analyzing the answers, the results shows that service quality factor can be divided in to two separate factors which are named tangible quality and intangible quality, and both have direct influence on customer

Keywords: Quality, Perceived Service, Loyalty, Bank

INTRODUCTION

Today, a customer loss is a customer gain for a competitor. With so many competitors, companies need to spend as much energy on retaining customers as they do on acquiring them. Businesses that understand churn and invest accordingly will need to invest less in placating dissatisfied customers and less in winning new ones to grow. Businesses that do not will find rivals with better retention machines rapidly overtaking them.

Marketing is also about how to integrate the customer into the design of the products/services and how to design a systematic process for the interaction that will create substance in relationships. In a competitive world, companies have to work hard to gain any added value. They have to work with their customers to discover the new ways for running the business more efficiently for themselves and more effectively for the customers.

Banking has traditionally operated in a relatively stable environment for decades. However, today the industry is facing a dramatically aggressive competition in a new deregulated environment. The net result of the recent competition and legislation is that traditional banks have lost a substantial proportion of their domestic business to essentially non-bank competition. Competition will undoubtedly continue to be a more significant factor. Finding a place in this heating sun becomes vital to the long-range profitability and ultimate survival of the bank. Those banks that are not considering the new atmosphere to build and protect their competitive position will likely become victims of that heating sun [33].

During the past decade, the financial service sector has undergone drastic changes, resulting in a market place which is characterized by intense competition, little growth in primary demand and increased deregulation[9]. In the new market place, the occurrence of committed and often inherited relationships between a customer and his or her bank is becoming increasingly scarce (Levesque and McDougall, 1996). Several strategies have been attempted to retain customers in order to increase customer loyalty, many banks have introduced innovative products and services [22].

Banks begin to realize that no bank can offer all products and be the best/leading bank for all customers. They are forced to find a new basis for competition and they have to improve the quality of their own products/services (prodserv) [32][27].

This paper has two objectives related to customer loyalty in banking industry. First, we analyze empirically whether service quality is one of the antecedents of customer loyalty toward different banks in Iran. Second, we explore the casual direction between service quality and customer loyalty.

To analyze the objectives, we consider two hypotheses as follow;

H1. service quality influence customer loyalty

H2. The greater the service quality, the greater the customer loyalty is.

Prior to developing the relations, we carried out a review of the most important contributions to academic literature about causal relationships between loyalty and service quality.

We reached the conclusion that service quality is the factor affecting the customer loyalty and can be separate in to two factors, which are named tangible and intangible service quality.

The rest of the article is explaining the method and analysis of the research.

LITERRATURE REVIEW

Here the two main factors of this research are going to be explained.

Service Quality

A concept, which is very closely related with satisfaction and loyalty, is perceived quality, and the differences between these have not always been very clearly defined. They have been used on occasion in an indistinct manner. In an attempt to clarify the distinction between satisfaction and perceived quality, [2]consider that satisfaction requires previous consumption

experience and depends on price, whereas quality can be perceived without previous consumption experience and does not normally depend on price. However in circumstances where there is little available information or where quality evaluation is difficult, price can be an indicator of quality. In this sense, [28] starting from [24][25] conceptual model of service quality and service satisfaction, concluded that these constructs are distinct and have different antecedents.

Service quality has been found to have a profound input on customer loyalty as a whole and is defined as the result of the comparison that customers make between their expectations about a service and their perception of the way the service has been performed.

According to [11] service quality is split up into two terms, first the technical quality, which refers to what is delivered to the customer and functional quality, which concerns the end result of the process which was transferred to the customer.

[4] assumed service quality to be “the consumer's judgment about the overall excellence or superiority of a service” [31].

In general, service quality is seen as a critical factors for profitability, and thereby a firm's success. Two underlying processes generally explain the contribution of service quality to profitability. First, service quality is regarded as one of the few means for service differentiation and competitive advantage that attracts new customers and contributes to the market share [29]. Second, service quality enhances customers' inclination to buy again, to buy more, to buy other services, to become less price-sensitive and to tell others about their favorable experiences [29]. For example, Bloemer [9] has pointed out that there is a positive relationship between service quality and repurchase intention, recommendation, and resistance to better alternatives. All these – repurchase intention, recommendation and resistance to better alternatives – are behavioral intentions and constitute customer loyalty.

Service quality has a positive effect on the bottom-line performance of a firm and thereby on the competitive advantages that could be gained from an improvement in the quality of service offering, so the perceived service exceeds the service level desired by customers [11][13].

Loyalty

Asker [3] discussed the role of loyalty in the brand equity process and specifically noted that brand loyalty leads to certain advantages, such as reduced marketing costs, more new customers, and greater trade leverage.

In increasingly competitive markets, being able to build consumer loyalty is seen as the key factor in winning market share and developing a sustainable competitive advantage.

Oliver [25] defines brand loyalty as “a deeply held commitment to re-buy or re-patronize a preferred product/service consistently in the future, thereby causing repetitive same-brand or same brand-set purchasing, despite situational influences and marketing efforts have the potential to cause switching behavior.” This emphasizes the two different aspects of loyalty described in prior studies-behavioral and attitudinal. Chaudhuri and Holbrook [12] suggested that behavioral or purchase loyalty consisted of repeated purchases of the brand, whereas attitudinal loyalty included a degree of dispositional commitment in terms of some unique value associated with the brand. Based on prior studies [21], customer loyalty was defined as the customer's favorable attitude toward a brand, resulting in repeat purchasing behavior.

Based [15][16] IS success model, user/customer satisfaction may be assumed to be the determinant of the net benefit or individual impact (e.g., customer loyalty). Consumer satisfaction is believed to mediate consumer learning due to prior experience and to explain key post purchase behaviors, such as complaining, word of mouth, repurchase intention, and product usage [26][30].

A dissatisfied customer is more likely to search for information for new brand and is more likely to yield to competitor than a satisfied customer.

There are numerous works in marketing that have attempted to explain the relationships between loyalty and the various variables regarded as antecedents. [5] [19] [18][8][14][17][23][1][7][10] [25] [6][21].

Between them two main articles were mostly used. The first one is Beerli et al. in 2004 [6] which is done in banking industry and it shows that the service quality does not influence the loyalty directly and the second article is done by Lin and Wang in 2006 [21] in m-commerce industry and mentioned that service quality influence the loyalty of the customer.

In Beerli model [6] it is mentioned that service quality influence the satisfaction and satisfaction influence the loyalty. It means that these researchers came to this point that service quality has indirect relationship with loyalty.

But in Lin & Wang model [21], which was done in m-Commerce industry, mentioned that service quality has direct influence on loyalty and the coefficient of this relation is 0.36.

METHODOLOGY

A survey was run in order of doing this research. The first 4 banks that have the most market share in the banking industry of Iran, similar to Beerli et al. (2004) [6], were chosen. According to Beerli et al. (2004) [6] and also the statistical results which shows that near to 60 percent of the banking transaction and monetary assessments of Iranian banks are in Tehran, the research was done in the capital. This choosing was because of the time and money limitations. Then for each bank, the same number of branches was chosen randomly. Data were gathered from structured questionnaire, which were given to the same number of respondents at the main door of each branch.

The final sample was consisting of 400 individuals. It is necessary to mention that statistical results of the pilot test shows that having 280 questionnaires is enough for doing the research, but 400 were given to the customers. The item of scales and its reliability measured with Cronbach's alpha and all were above 0.7, and they are mentioned in the next part individually.

To measure the factors individually, five-point Likert scale was used. Then for the relationship between service quality and the loyalty, Lisrel software was used. As it would be discussed in next part, among the statistical analysis of the service quality factors, the results shows that this factor should be divided in to two separated ones.

ANALYSIS

Quality is one of the most important factors which has main role on making a customer loyal or churner. In the banking industry, the product is equal to the service. It means that a customer perceives a service that in the customer's view can be the same as a product of another industry. In previous models the authors considered quality as only one factor. So in this research also at first the quality of the service in banking industry is considered as just one category. After the questionnaires were given to the respondents and I got the filled ones back, by having different analysis on the questions it seemed that it could be divided in to two separate groups. By focusing on the common attributes of each group it became clear that we could break up the service quality in the banking industry into two parts and name them: tangible quality (in which the perceived quality can be seen) and intangible quality (in which the perceived quality can't be seen).

Here are the whole quality questions:

| |
|--|
| <i>Tangible perceived quality</i> |
| 1. <i>The received interest from the bank is effective to continue my work with this bank.</i> |
| 2. <i>Advertisement in broadcasts or relatives is effective for me to use the services of this bank.</i> |
| 3. <i>This bank's facilities are attractive and modern. (Such as telephone banking, internet...)</i> |
| 4. <i>This bank's employees are tidy in appearance</i> |
| 5. <i>Materials associated with the services are visually clean, tidy, intact, and enough. (Such as pen, chair...)</i> |
| 6. <i>This bank informed me of its side services from the beginning.</i> |
| 7. <i>The opening hours of the bank are convenient to me.</i> |
| 8. <i>My needs and interests are considered in the bank's services.</i> |
| 9. <i>I use this bank because all of its services are available in the branch.</i> |
| <i>Intangible perceived quality</i> |
| 1. <i>This bank insists on providing the services error-free.</i> |
| 2. <i>Employees of this bank solve your problems when they promise to do so</i> |
| 3. <i>This bank provides its services at the time it promises to do so</i> |
| 4. <i>The bank employees are fast enough in providing the services.</i> |
| 5. <i>Employees of this bank are always willing to help you overcome the problems.</i> |
| 6. <i>Employees of this bank are aware of when exactly services will be performed</i> |
| 7. <i>The behavior of employees of this bank instills confidence in customers</i> |
| 8. <i>Employees of this bank are constantly courteous to you</i> |
| 9. <i>Employees of the bank pay special attention to you.</i> |

Table 1: Perceived Quality Questions

The Cronbach's alpha, which was gained from these questions after running the questionnaires, is 0.92 that is a very high one. This means that the questions were reliable and also valid. But having a deeper look at them and considering the situation in Iranian environment and also having the factor analysis could separate these questions separated into two groups. Questions 1 to 9 are in tangible group and the others are in intangible group. Again after separation, Cronbach's alpha was tested. This time the result of the first category was 0.84 and the result of the second was 0.90. They show that the division is done correctly.

By considering the five-point-Likert method and also by considering that "1" is to a very little extent and "5" is to the most extent, table2 shows the mean and variance of the questions which were answered by the customers.

Table 2: Perceived Quality Mean and Std. Deviation Result

| | Mean | Std. Deviation |
|------|------|----------------|
| T-Q1 | 3.33 | 1.167 |
| T-Q2 | 3.37 | .932 |
| T-Q3 | 3.63 | .989 |
| T-Q4 | 3.55 | 1.020 |
| T-Q5 | 3.42 | 1.116 |
| T-Q6 | 3.05 | 1.064 |
| T-Q7 | 2.77 | 1.239 |
| T-Q8 | 3.03 | .978 |
| T-Q9 | 3.40 | 1.006 |
| | Mean | Std. Deviation |
| I-Q1 | 3.28 | 1.065 |
| I-Q2 | 3.46 | .970 |
| I-Q3 | 3.47 | .948 |
| I-Q4 | 3.24 | 1.165 |
| I-Q5 | 3.36 | 1.067 |
| I-Q6 | 3.33 | .945 |
| I-Q7 | 3.56 | .998 |
| I-Q8 | 3.59 | .949 |
| I-Q9 | 3.18 | 1.001 |

Mean column shows the average answers to the questions. In the first category the respondents felt particularly strong about the third question because it has the highest mean in the survey with the average mean of 3.63 and the less highly rated question is the 7th one, with the average mean of 2.77. In the second category the 8th question has the maximum mean and the 9th question got the minimum score.

The table also shows that the modern facilities and also the respect are much more important in the above points, so the managers can increase the perceived quality ratio by considering the points.

Also tables 3 and 4 show the average of means and variances of the questions. Variance and Std. deviation show the spreadness of the answers. The results show that the questions were designed in such a way that most of the customers understand it in the same way.

Table 3: Tangible Quality Average Result

| Tangible Quality Category | Mean |
|---------------------------|-------|
| Item Means | 3.284 |
| Item Variances | 1.125 |

Table 4: Intangible Quality Average Result

| Intangible Quality Category | Mean |
|-----------------------------|-------|
| Item Means | 3.385 |
| Item Variances | 1.029 |

In addition to the elements, which were designed and discussed above, some questions are trying to show the loyalty factor directly. Table 5 is showing them.

Table 5: Loyalty Questions

1. *I would always recommend my bank to the others.*
2. *It would be difficult to change my beliefs about this bank.*
3. *I would always use this bank's services.*
4. *I am a loyal customer to this bank.*
5. *I do not like to change to another bank because this bank sees my needs.*
6. *Even if close friends recommended another bank, my preference for this bank would not change.*
7. *My intention to use the services of this bank would not be changed.*

The Cronbach's alpha of the questions is 0.84, which is a very good result.

Table 6: Loyalty Mean and Std. Deviation

| | Mean | Std. Deviation |
|----|------|----------------|
| L1 | 3.63 | .858 |
| L2 | 3.11 | .895 |
| L3 | 3.72 | .826 |
| L4 | 3.48 | .946 |
| L5 | 3.41 | 1.080 |
| L6 | 2.95 | 1.110 |
| L7 | 2.97 | 1.005 |

The results show that highest mean value for the loyalty questions is for the first one; this can help the managers to understand that a loyal person would automatically advertise the services, and it could be an indirect profit program for the banks.

Table 7: Loyalty Average Result

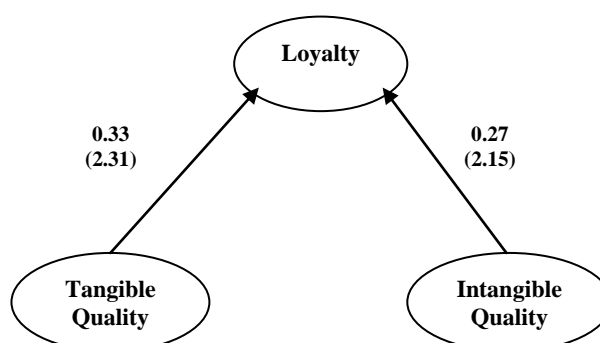
| Loyalty | Mean |
|----------------|-------|
| Item Means | 3.323 |
| Item Variances | .932 |

Also the results show that the questions have the same meaning for the respondents. For finding the relations between the factors, the LISREL software was used. All the questions and the factors were introduced to the software in order to have the factor analysis and also check the links between them.

Table 8: T-value of the factors

| Intangible Quality | T-Value | Coefficient | Tangible Quality | T-Value | Coefficient |
|--------------------|---------|-------------|------------------|---------|-------------|
| Q1 | 14.44 | .72 | Q1 | 6.65 | .42 |
| Q2 | 17.45 | .75 | Q2 | 7.63 | .38 |
| Q3 | 16.81 | .71 | Q3 | 11.44 | .58 |
| Q4 | 16.89 | .87 | Q4 | 14.49 | .71 |
| Q5 | 19.73 | .89 | Q5 | 15.25 | .81 |
| Q6 | 14.89 | .65 | Q6 | 11.61 | .62 |
| Q7 | 14.35 | .67 | Q7 | 8.32 | .54 |
| Q8 | 17.34 | .73 | Q8 | 13.45 | .65 |
| Q9 | 11.87 | .57 | Q9 | 12.42 | .63 |
| Loyalty | T-Value | Coefficient | | | |
| L1 | 12.87 | .55 | | | |
| L2 | 11.02 | .50 | | | |
| L3 | 13.6 | .56 | | | |
| L4 | 13.29 | .61 | | | |
| L5 | 13.05 | .70 | | | |
| L6 | 15.09 | .80 | | | |
| L7 | 15.29 | .73 | | | |

The results of table 8 are made of two parts. First column is t-value that shows the validity of the relationship between each question and the factor. In this research when t-value is greater than 2, it means that the assumption is correct. In the table above all of the results have this attribute so they are trying to estimate their factors.



Model 1: Final Result

The Factors Relationship and Suggestions

After defining the questions and the factors in the software, the relationships between them have been extracted out and explained as below:

As it is mentioned in the previous parts, in the main model, the researchers analyze the quality as one factor. But by having a deeper look at this element, it is found that it could be separated into two factors, and I decided to measure each one as a separate factor.

The first category is about tangible quality. This means the feasible perceived quality in the branches or wherever the customer has the services, for example, the beauty or the neatness of the materials, has influence on the customer loyalty. It is important for the customer to have the financial services in a tidy way. Also the other element that affects this factor is the advertisements and the interest for the customers' investments.

Intangible factor is about the infeasible quality. It also contains behavioral quality, like the respectfulness of the bank's staffs. This factor has also an important relationship with the loyalty of the customer.

Both of these factors got the valid t-value in the analysis, but in comparison the tangible quality has a greater coefficient with loyalty. This shows that the viable perceived quality has a greater role in making a customer loyal or defector.

The perceived quality in the original model has no direct influence on loyalty, while in the perceived model in Iran, both tangible and intangible perceived qualities have influence on loyalty. (Tangible is equal to 0.33 and intangible is equal to 0.27).

CONCLUSION

It is clear that loyalty has a main role in the company success and profit so understanding the elements which influence customer can help the managers to handle their company more proper.

Banking industry is not excluded and because of the nature of this industry, which has very near relationship with the customers, understanding of these elements is more important.

This research tried to find the influence of service quality on the customer loyalty, to do so a survey was conducted and a questionnaire was designed. Analyzing of the gathered data showed that service quality could be separated in to two categories, tangible and intangible one. Analysis was done both statistically and also relationally.

Both have direct relationship with customer loyalty in banking industry and as a result tangible quality has stronger effect on the loyalty.

It shows that managers could define their short and also long term strategies by considering this fact that the perceived tangible and intangible service could make a customer a loyal or a churner. Also the mentioned elements can make the current customer a loyal one. Some limitations were in this research that can be named as time and asset.

Not to let these two influences the research result, according to the statistical analysis, which shows that most of the banking transactions are being done in the capital, this research was conducted in Tehran.

For further research, these factors can be studied in others similar industries and also more factors could be found.

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