

Customer Loyalty in Social Islami Bank Ltd: An Empirical Analysis on Savar Branch

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Abstract

The study attempts to examine how overall service quality, product quality, corporate social performance and customer satisfaction affect customer loyalty in the banking sector of Bangladesh. In the framework of the theoretical model, a set of hypotheses were developed and tested by using appropriate tools. The survey administered seventy five (75) questionnaires given to customers of Social Islami Bank Ltd. (SIBL), Savar branch. The SPSS version 20 software was employed for data processing and five (5) points likert scaling method was used to convert qualitative data into quantitative one. Then a correlation matrix was estimated to measure the correlation among the variables. It was found that service quality, product quality and customer satisfaction have a positive impact on customer loyalty. The regression analysis produced precise support to prove almost all the hypotheses except corporate social performance. The study recommended that the bank branch required to follow up employees skills and altitudes towards customer care as well as product quality to make customers more satisfied vis-à-vis loyal with its products.

Introduction

Banking institution has a key role to play in the socio-economic development of a country. It accepts deposits and channels these deposits into lending activities directly by loaning or indirectly through capital markets. In this way it provides blood to the country's economy. Presently, banking industry is facing an aggressive competition in a new deregulated environment. As a result of increase in country's population and increased demand for bank's services, customer loyalty has become a crucial issue for bank's future success and an important area of research (Gremler 1995). The vital issue for the continued success of an organization is its potential to retain its current customers and make them loyal to its brands (Dekimpe, et.al.1997). A number of scholars have attempted to analyze the factors that may influence customer loyalty. Kracklauer, et.al, (2004) were convinced that customer loyalty should be viewed as a combination of customer satisfaction and customer trust. Stone, et.al(2000) argued that commitment and customer satisfaction prove to be important determinants of customer loyalty.

Duffy (2003) said that customer loyalty yield significant benefits when its pursuit is a part of an overall business strategy. In an environment which becomes globally competitive, service quality

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is an important measure of customer satisfaction which leads to customer loyalty. A comprehensive definition of bank loyalty views the construct as “ the biased behavioral response, expressed overtime by some decision making unit with respect to one bank out of a set of banks, which is a function of psychological process resulting in brand commitment (Bloemer et.al,1998, P.279). According to Dick and Basu (1994), loyalty is a complex construction which comprises both psychological and behavioral components; different loyalty types are supposed to form a combination of repeated purchasing and relative attitude towards business firms. Loyalty may take a variety of forms including brand loyalty and customer loyalty in business to consumer environments and business to business contexts.(Heere and Dickson, 2008; Lacey and Morgan, 2009). It showed that Day (1969) was the first author who consciously identified brand loyalty as more than simply repeat purchase. Many authors adopted two dimensional construct of loyalty which is the inclusion...on the.. both repurchase intention as well as preparedness to recommend (Droyer,Oh and Schurr,1987, Sirdeshmukh, Senth, 2002).

Today banks are becoming consumer oriented in accordance with relational marketing concept focused on customer loyalty which is thought to be as continuing patronage over time. The degree of loyalty can be measured by tracking customer accounts over defined time period and noting the degree of continuity in maintenance (Jeon, 2003). In order to increase customer loyalty, many banks have introduced innovative products and services which requires monitoring of those products and services that enriched customers loyalty. It is always costly for banks to attract a new customer than retain an old customer with the hope of establishing customer loyalty.

The proposed study on “Customer Loyalty in Social Islami Bank Ltd: An Empirical Analysis of Savar Branch” attempts to find out the nature and extent of factors affecting customer loyalty of SIBL, Savar branch. It may be noted that the inadequacy of objective information on customer loyalty promises to provide the researchers an opportunity to go deep into the problem and it is expected that the findings of the study will be useful to the planners and policy makers at large in implementing and formulating policies related to customer services development in the Banking Sector.

In this regard, the study is organized as section -1 which highlights the introductory part and this is followed by research questions, review of literature and operational definitions as shown in section 2, 3, and 4. This is followed by hypotheses and methodology of the study as shown in section 5 and 6. Section 7 and section 8 discuss findings and conclusions with some policy implications.

Research Questions

The study proposed to investigate the following research questions:

- I. Is there any significant relationship between overall service quality and customer loyalty?
- II. Is there any significant relationship between product quality and customer loyalty?
- III. Is there any significant relationship between corporate social performance and customer loyalty?
- IV. Is there any significant relationship between customer satisfaction and customer loyalty?

Review of Literature

The study on customer loyalty has drawn attention of many researchers who have studied the subject from different angles and dimensions. According to many researches, a loyal customer is beneficial to an organization in respect of increase in growth rate as well as enhancement of organizational stability (Reichheld and Sesser, 1990; Gringos, 1994; Rust and Oliver, 1994; Very, 1995; Hackett, 1995; Diller, 1997, Gremmerson, 1999).

Similarly, the other researchers showed that customer retention on a period of five years leads to greater prosperity in comparison to those customers won by the bank in the previous year (Sheth and Parvatiyar, 1995). Some researchers have suggested that a behavioral definition was sufficient which did not distinguish between true loyalty and spurious loyalty that resulted from a lack of available alternatives for the customers (Day, 1969; Jacoby and Chestnut, 1978). Jacoby (1971) stated that loyalty becomes a biased behavioral usage process that results from a psychological process. Filip (2007) stated that customer loyalty is one of the most important indicators used to evaluate the quality of services offered by an organization which was also supported by Veller (1993) who opined that loyalty is present when favorable attitudes of a brand are manifested in repeat behavior.

Loyal customers are undoubtedly beneficial who contribute to the profitability of the service providers (Anderson and Nittal, 2000; Anderson and Sullivan, 1993). In service industry, service quality remained a critical one as service providers strive to maintain a comparative advantage to market place. Banks compete in market place with generally undifferentiated services and products (Stafford, 1996). The degree of loyalty could be measured by tracking customer accounts, over defined time periods and noting the degree of continuity in maintenance (Jeon, 2003).

The longer a customer stays with an organization, the more utility the customer generates. This utility is an outcome of a number of factors relating to the time the customer spends with the organization including the higher initial costs of introducing and attracting a new customer may be five times as costly as keeping existing customers. However, maintaining high level of satisfaction does not ensure all customers remain loyalty. Banks lose some satisfied customers who no longer need certain services (Rust, 1993). Draw tentative conclusion as to why customers appear to remain loyal to the same financial provider even though, in many instance, they hold less favorable views toward their service providers (Beckett, 2000). Consumers appear to perceive little differentiation between financial providers.

A strong relationship between customer loyalty and service quality was confirmed by many researchers. While Bloemer and De Ruyter et.al (1999) have stated that service quality results in customer loyalty; whereas if level of customer also tends to be relatively high, it may also act as a vital promoter of customer satisfaction and customer loyalty, especially in the service sector although it may be a tough task for many organizations.

Also notable many researchers have proved willingness to recommend and repurchase intention as dimensions of the customer loyalty. The relationship between service quality and customer preference loyalty has been examined, among others, by Boulding et al.(1993) and Cronin and Taylor(1992). Service quality focuses on repurchase intention, willingness to recommend. If customers are dissatisfied, their response will be negative. Service quality makes customers loyal because when a customer gets better service, he/she will come to take the service again. When a customer is satisfied, he/she may be loyal to the brand.

Researchers have found several different conceptualization of product quality. According to Wang et, al.(2003), in marketing and economics literature quality has been viewed in terms of products attribute. In contrast, in the field of operation management, quality has been defined as having multiple dimensions such as fitness of use (whether the product does what it is supposed to do, and whether it possesses features that meet the needs of customers), reliability (to what extent the product is free from deficiencies).

In service point of view Parasuraman et al. (1988) defined product quality as an overall assessment. Girvin (1988) defined product quality in a very comprehensive manner which showed that overall product quality comprises the following eight attributes: performance, features, conformance, reliability, durability, serviceability, aesthetics, and customer perceived quality. In brief, performance means a product's primary operating characteristic; features refer to the additional features (or the bells and whistles) of the product, conformance represents the extent to which products' design and operating characteristic meet the established standards; reliability indicates the probability that a product will operate properly over a specified period of time under stated condition of use; durability means the amount of use the consumer gets from a product before it physically deteriorates or until a replacement is preferable; serviceability refers to the speed, competence and courtesy of repair; aesthetics refers to how a product appeals to five sense; customer perceived quality indicates the customers perception of a product's quality based on the reputation of the corporation.

Khan, Sazzad Hossain and Roy, M.K (2013) undertook a study on the effect of banks' overall service quality, product quality and corporate social performance on bank reputation within the context of private commercial banks in Bangladesh. The study yields a total of eighty complete useable questionnaire for data collection on the clients of ten private commercial banks in Dhaka City. The correlation analysis revealed concise supports to prove almost all the hypothesis but the stepwise regression provided partial supports to the hypothesis. The study concluded that to build and enhance bank reputation at an acceptable level, there was no alternative but to improve the status of service quality, product quality and corporate social performance in the banking sector.

Srinivasan (2007) says that there are two main categories of loyal customers- satisfied and unsatisfied customers. The satisfaction is not an essential requirement for loyalty, so satisfied customers do not have to be loyal but there is a correlation between the satisfied customer and loyal customer; sometimes unsatisfied customers are also loyal due to attachment and commitment with the supplier and satisfied customers, if lack the trust, commitment and

attachment with the suppliers products and service, will always deflect once they find a competitor with better quality of products and services. This type of loyalty is sometimes called False Loyalty in which unsatisfied customers remain loyal to their suppliers.

The reason for this false loyalty is the factors due to which the customer feels hurdles and obstacles in his/her way, which stops him/her from switching or choosing another supplier. In today's technologically advanced world and due to arrival of the internet, it's much more difficult to retain a customer. Gaining high levels of customer satisfaction is very important to a business because satisfied customers are most likely to be loyal and to make repeat order and to use a wide range of services offered by a business as customer satisfaction is equivalent to making sure that product and service performance meets customer expectations.

Roy, et.al(2017) tried to investigate the relationship between bank's overall service quality and customer behavioral intention as well as customer loyalty in Grameen Bank (word-of mouth).The study revealed that correlation analysis provided precise supports to prove all the hypotheses but step wise regression analysis provided partial support to the hypotheses.

According to Rush and Oliver (1994) the services literature is stuffed with examples which reveal a positive relationship between satisfaction and loyalty related outcomes. Satisfaction is the factor via which a customer measures how much his/her needs, desires have been met or exceeded and like customer loyalty it is a behavior and customers openly exhibit their views. According to certain studies "Customer satisfaction" is not a strong criterion for customer loyalty. However recent studies re-conceptualize that switching to other brand is not related to any single dissatisfying event and in the same way customer loyalty is not the consequence of single satisfying purchasing and only loyal customers give profit to brand (Reichheld F. F., 1990).

In banks, the customers ask themselves about the level of the services and decide about the lack of importance given to them and decide about repurchase behavior after using the services. The level of satisfaction is always high when the customer gives minimum price and gets maximum of usage and profit. Dissatisfaction usually occurs when the pricing issues are suiting the needs of the customers. In the banking industry also, the interest rates on loans and charges on the usage of online services such as ATM machine and the processing fee is a major bone of contention between the bank and its customer.

According to Wood (1991), corporate social performance is a business organization configuration of principles of social responsibility, processes of social responsiveness, policies, programs and observable outcomes as they relate to firm's societal relationship. Zeller, Lapenu & Greeley (2003) stated that the social performance of an organization (whether a private-for-profit firm, cooperative or NGO) comprises the relations of the organization with its clients and with other stakeholder groups. Social performance is not equal to social impact, i.e. the change in welfare and quality of life (in all of its dimensions) among clients and non-clients (and the wider local, national and global community) due to the activities of an organization. The measurement of social performance involves investigating the structure of an organization (i.e. mission, ownership, management principles, relation to and care for its staff) and its conduct in the market

and local and wider community such as services, products, market behavior, relations with clients and other stakeholders, including community and social/political organizations.

Furthermore, based on Davi's Iron (1973) law of responsibility, the principle of corporate social performance incorporates the principle of legitimacy, whereby the society has the right to define an organization's legitimate functions such as the principle of public responsibility, where an organization must take responsibility of social problems that are related to their business operation (Preston & Post, 1975) and the principle of managerial discretion, which recognized that business decisions are made by moral human actors (Corrol 1979).

The extensive review of literature on the study of customer loyalty does not provide any conclusive evidence on the subject and the proposed study can hopefully look forward to convincing evidence on the issues involved.

Operational Definitions:

Summaries of the operational definitions of the measured variables that have been used in the study are listed in Table 1.

Table 1: Operational Definitions of Measured Variables

Measured Variable	Operational Definitions
Bank's overall service quality	Will be operationally defined by Gonoroos (1984) who shows the customers' overall impression of service in terms of relativity that is considered to be beyond the customer expectations.
Bank's overall Product quality	Will be operationally defined by Garvin (1988) who shows that product quality comprises eight attributes such as performance, features, conformance, reliability, durability, serviceability, aesthetics & customer perceived quality.
Corporate social performance	Will be operationally defined by Woods (1991) who shows that, it is a business organization's configuration of principles of social responsibility, social responsiveness, policies & programs & observable outcomes as they relate to social responsibility.
Customer loyalty	Will be operationally defined by Dick & Basu (1994) who states that it is a relationship between relative attitude towards an entity and repeat purchase behavior.
Customer Satisfaction	Will be operationally defined by Peterson et,al(1992) who shows that it is the perception of customer that the outcome of a business transaction is greater than one's expectation.

Research Hypotheses

To give effect to the problem statement and research questions, a number of alternatives as well as null hypotheses were developed as under :

Hypothesis 1:

Ha : There exists a relationship between overall service quality and customer loyalty in the context of SIBL.

Ho : There is no relationship between overall service quality and customer loyalty in the context of SIBL.

Hypothesis 2:

Ha : There exists a relationship between product quality and customer loyalty in the context of SIBL.

Ho : There is no relationship between product quality and customer loyalty in the context of SIBL.

Hypothesis 3:

Ha : There exists a relationship between corporate social performance and customer loyalty in the context of SIBL.

Ho : There is no relationship between corporate social performance and customer loyalty in the context of SIBL.

Hypothesis 4:

Ha : There exists a relationship between customer satisfaction and customer loyalty in the context of SIBL.

Ho : There is no relationship between customer satisfaction and customer loyalty in the context of SIBL.

Methodology

Sampling Method

The sample of this study was collected from the regular clients of SIBL, Savar branch. The researcher used systematic sampling technique to determine the sample size from the population. Out of 3000 clients of the branch, every 40th position clients has been selected for this study. Clients data were collected from the branch office and by using the formula $K=N/m$ (Zahid and Biswas,2013), the sample size was found to be 75; the sample interval was made entirely for the convenience of the researchers.

Study Design

To fulfill the objectives of the study, four independent variable indexes have been built. The index is built on overall service quality, product quality, corporate social performance, and customer satisfaction. Five scales Likert scaling method has been used to collect customer opinion. To be able to measure the respondent's answers to these questions, highly agree, agree, neutral, disagree and highly disagree is transformed into 5,4,3,2 and 1 respectively.

Data analysis involved descriptive, correlation and regression analysis. A regression has been carried out to identify the factors on customer loyalty of Social Islami Bank Limited, Savar branch, by using the formula mentioned below:

$Y = \beta_0 + \beta_1 \text{ Overall Service Quality} + \beta_2 \text{ Product Quality} + \beta_3 \text{ Corporate Social Performance} + \beta_4 \text{ Customer Satisfaction} + \mu$ (Damodar N. Gujarati, 2004)

Here

Y is the dependent variable (customer loyalty)

$\beta_0 = \text{Beta}$

Independent Variables: $\beta_1 = \text{Overall Service Quality}$, $\beta_2 = \text{Product Quality}$, $\beta_3 = \text{Corporate Social Performance}$, $\beta_4 = \text{Customer Satisfaction}$

The regression has been built up gradually by adding one independent at a time. Then the impacts of each variable on customer loyalty are tested for Social Islami Bank Limited, Savar branch.

Reliability of Data

Table 2: Reliability Statistics

Sl. No.	Variables	Cronbach's Alpha	No. of Items
1.	Service Quality	.742	7
2	Product Quality	.525	7
3.	Corporate Social Performance	.648	3
4.	Customer Satisfaction	.547	4
5.	Customer Loyalty	.586	5

Internal reliability of the variables was checked by using Cronbach's alpha. From table 2 it was found that Cronbach's alpha of all variables is greater than 0.50. That means all variables are reliable.

The Findings and Discussion

The collected data were edited, coded, tabulated and analyzed by SPSS (version 20) according to the objects of the study sample.

Descriptive Statistics for Social Islami Bank Limited

This section represents descriptive statistics for Islami Bank Limited.

Table-3 : Descriptive Statistics

	n	Minimum	Maximum	Mean	Std. Deviation
SQ	75	15	34	27.97	3.287
PQ	75	19	33	26.70	2.815
CSP	75	7	15	11.26	1.688
CS	75	10	20	15.24	1.892
CL	75	25	25	19.56	2.211
Valid n (list wise)	75				

The means have been calculated by taking the average of all the answers of the questions in each variable. The calculated mean for bank's overall service quality is 27.97 with a standard deviation

of 3.287 and has a minimum number of 15 and maximum number of 34. The mean for overall product quality is 26.70 and has a standard deviation of 2.815 with a minimum number of 19 and maximum number of 33. Corporate social performance has a mean of 11.26 and a standard deviation of 1.688 and has a minimum number of 7 and maximum number of 15. Then mean value for customer satisfaction is 15.24 with a standard deviation of 1.892 and minimum and maximum number of 10 and 20. That means that clients have on an above average response regarding customer loyalty .The standard deviation shows how much client's opinion differs from the mean value of each others opinion.

Correlation Matrix for Social Islami Bank Limited

The correlation matrix between different factors is shown in Table-4 (See in appendix-1) .By looking at the correlation matrix between the factors it was found that product quality and customer satisfaction are the most correlated elements with customer loyalty.

The correlations between services qualities with product qualities, corporate social performance, customer satisfaction were significant with customer loyalty. There is significant correlation between product qualities with corporate social performance, Customer Satisfaction and customer loyalty. The correlations between corporate social performances with customer satisfaction and customer loyalty were also significant. There is also a significant relationship between customer satisfaction and customer loyalty.

Regression Model of Customer Loyalty for Social Islami Bank Limited

The following table-5 illustrates the regression model for the full sample. Here it can be seen that there is a significant positive impact of customer satisfaction on customer loyalty (0.740: $P < 0.01$). This means if customer satisfaction increases by 1 time then customer loyalty will increase by 0.740.

Table-5 Regression Model

Model	Customer Loyalty
Overall Service Quality	.150* (0.087)
Product Quality	.206** (.130)
Corporate social performance	-.153 (.123)
Customer Satisfaction	.740*** (.190)
Constant	-8.389*** (2.791)
N	75
F-value	16.346***
R-sq	.483

Note: *** and ** and * identify significance level of 1%, 5% and 10%

Product quality had a significant impact on customer loyalty (0.206: $P < 0.05$) which means customer loyalty will increase 0.206 if bank increases Product quality by 1 time.

It was also seen a positive significant impact of overall service quality on customer loyalty (0.150: $P < 0.10$) which means customer loyalty will increase 0.150 if bank increases overall service quality by 1 time.

Corporate social performance had a negative impact on customer loyalty. F value of the model is 16.346 with significance level of 0.000. Constant value of model is – 8.389 with significance level of 0.001. R^2 0.483 means the independent variables can explain the dependent variable (customer loyalty) by 48.3 percent which is not satisfactory.

Hypothesis Result

From the above table of regression model it was found that customer satisfaction, product quality and overall service quality had a significant impact on customer loyalty. This means all hypotheses were accepted except hypothesis (H_3)-both alternative as well as null.

Summary of Findings

1. Service quality, product quality and corporate social performance affect customer loyalty. Based on that bank management should understand customer's current and future needs to be provided with a high quality and in proper ways to ensure customer's satisfaction and loyalty for SIBL, Savar Branch.
2. The effect of product quality on customer satisfaction is positive as well as significant for SIBL, Savar branch.
3. The effect of product quality on customer loyalty is strongly positive and significant for SIBL, Savar branch.

Conclusion

In the study, impacts of service quality, product quality, corporate social performance, and customer satisfaction on customer loyalty for SIBL, Savar branch were examined. Data were analyzed by using statistical tools like correlation and regression. The correlation matrix analysis showed significant relationship between dependant and independent variables. On the contrary, regression analysis showed that only service quality, product quality and customer satisfaction had a positive impact on customer loyalty. Consistent with the findings, corporate social performance, service quality, product quality and customer satisfaction should be taken care in formulating strategies in developing customer loyalty.

Thus, the implication of the research revealed that it is very important for any retail bank in Bangladesh to take effective measures to improve customer loyalty through service quality, product quality, corporate social performance and customer satisfaction. However, the study was

confined to only one branch with a limited sample size as well as some selected variables the results of which may not be generalized for the other organizations. Thus further research is required to consider a large sample size from a geographically dispersed population on the same sector or other industrial sectors. In the further study, the researchers may try to explore more relevant variables in relation to the same area of research in the banking sector of Bangladesh.

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Appendix-1
Correlation Matrix

		Correlation				
		SQ	PQ	CSP	CS	CL
SQ	Pearson Correlation	1	.408**	.306**	.411**	.349**
	Sig. (2-tailed)		.000	.001	.000	.000
	n	75	75	75	75	75
PQ	Pearson Correlation	.408**	1	.501**	.418**	.454**
	Sig. (2tailed)	.000		.000	.000	.000
	n	75	75	75	75	75
CSP	Pearson	.306**	.501**	1	.459**	.252**
	Sig. (2-tailed)	.001	.000		.000	.006
	n	75	75	75	75	75
CS	Pearson Correlation	.411**	.418**	.459**	1	.411**
	Sig. (2-tailed)	.000	.000	.000		.000
	n	75	75	75	75	75
CL	Pearson Correlation	.349**	.454**	.252**	.411**	1
	Sig. (2-tailed)	.000	.000	.006	.000	
	n	75	75	75	75	75
** Correlation is significant at the 0.01 level (2-tailed)						