Effect of Service Quality, Brand Image, Perceived Value on Customer Satisfaction and Loyalty in the Chinese Banking Industry

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Abstract— The key objective of the research was to find relationships between service quality, brand image, perceived value Customer satisfaction and customer loyalty in the Chinese banking industry. In order to collect the data questionnaire was distributed among the general public of Nanjing, Jiangsu province in China living in different locations. Total 170 responses were collected from the respondent. Moreover, structural equation modeling was utilized to test the proposed hypotheses. The findings revealed that perceived value, service quality and brand image have a significant impact on customers satisfaction and loyalty, as well as customer satisfaction had a positive relationship with customer loyalty. With the purpose of making customers satisfied and loyal the organization must focus on offering them the product on fair price, providing better service quality and creating the better brand image. This research investigates how people of Nanjing, China react to different kinds of benefits provided by the organization on their purchase. This study covers a residence of Nanjing living in different locations. In the future research a bigger sample size and different geographical area should be focused.

Keywords— Customer Satisfaction, brand image, customer loyalty, perceived value, service quality, China. Banking Industry

I. INTRODUCTION

Financial organizations such as banks are tremendously adopting latest technologies. Accordingly, these organizations are facing extreme competition with their competitors because of providing those services which have not been provided previously. Possibly this competition could be more challenging in Chinese banking sector. How do banking organizations endure under such intense situations? Ultimately, with the increasing market saturation, organizations have realized that their performance can be enhanced through customer retention by focusing more on retaining customers than continuously acting in a conquest method. Such as the Chinese market delivers a wide-range of opportunities for customers, how financial service providers such as banks can retain customer loyalty?

The Chinese banking sector has experienced profound changes due to adoption of economic and technological globalization since last two decades. However, the entrance of the private banks has made Chinese banking more competitive. In the Chinese context, there is wide-range of service providers and the customers are capable to select their own service provider which offers convenience and better service quality. At the present time, banks are frequently introducing new products and services to satisfy and retain their existing customers. Due to increased competition in the market, banks are facing have come under great pressure to handle the increasing demands and expectations of the customers. Due to this factor, it is very expensive and difficult to attract new customer as compared to retaining existing customers. Consequently, retaining customer is more important than attracting new customer. Thus, banking leaders are looking for most effective factors of customer satisfaction and customer loyalty.

Banking sector plays a significant role in any economy, because it is considered as the key factor of economic growth, stability and job creation [1]. Particularly, banks help business organizations providing gorgeous entrepreneurial opportunities which make a huge contribution to economic growth; although, this growth is mainly influenced through the improvement of banking infrastructure, which is very crucial to supporting entrepreneurial activity and new business startups [2,3]. Moreover, business organizations are dependent on banks for finance and loans, as these organizations offer cherished opportunities for commercial growth if a loyal customer foundation is retained [4]. According to [5], business customers are gradually more demanding; and consequently, banks must emphasis on producing greater importance to the creation of greater value for micro-enterprises to increase a competitive advantage and make sure customer retention. In order to guarantee their continued survival in the financial sector, it is very important for banks to constantly observe customer satisfaction and loyalty, and to evaluate and modify their services accordingly.

Marketing scholars and practitioners have discussed about efficiently supervising customer service satisfaction and fostering customer loyalty towards products and organization [6,7]. Previous empirical researches revealed that greater customer satisfaction eventually leads to a superior customer loyalty [8]. In highly competitive and modern business environment innovative products and their advertisement compel organizations to increase in competition in the

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marketing of products has forced companies to ponder peculiar strategies for attracting and retaining customers. Among the differentiation strategies that have been used by companies is the personalization of products to meet customer needs.

The main purpose of this study will be to analyze the effects of service quality, brand image, perceived value and customer demographics on customer satisfaction and loyalty. The research will also examine the association between customer satisfaction and customer loyalty, in addition to perceived service quality, brand image, price fairness and demographic characteristics in explaining customer loyalty in China's banking industry, to the extent that we can understand this topic has not been extensively studied in the Chinese banking sector context.

The key objective of this research is two folded. First is to find the relationship between price fairness, service quality, brand image, perceived value of customer satisfaction and another objective of this research is to find the relationship between the customer satisfaction and customer loyalty. We have to find out the perspective of Chinese customers in the banking industry about how these factors affect their satisfaction and influence their loyalty towards the specific organizations. Following the example. Some components, such as multi-leveled equations, graphics, and tables are not prescribed, although the various table text styles are provided. The formatter will need to create these components, incorporating the applicable criteria that follow.

II. LITERATURE REVIEW

A. Customer Satisfaction

Customer satisfaction is basically the customer's behavior towards the brand or the service provider, it also includes the emotional reaction to the difference between what the customers perceives will get and what actually receives [9]. Customer satisfaction is basically the person's affiliation with the brand or with the experience he/she had with the product and the brand [10]. [11] customer satisfaction is basically an organization's capability to fulfill the expectations of their customers. The customer is not satisfied if the product they got is not up to their expectations in relation to quality, price, and value [12]. According to the research of [13] the satisfaction has a strong positive relationship with the loyalty of the customer.

Some of the researchers reveal that customer satisfaction is one of the key factors that make the customers loyal to only a single brand or a single service provider [14,15]. The past researches have clearly shown that the satisfaction of the customers also helps in building the long-term relations with the customers and help organizations to sustain competitive advantage [16]. However, it is a bit expensive to generate loyal and satisfied customers, but they may sometime benefit the organization in the long term. Hence, the firms must concentrate on improving the service quality and all other factors that lead to the customer satisfaction and loyalty of the customers [13].

B. Customer loyalty

According to [16] customer loyalty is one of the main factors that help the organization to sustain its long-term goals and achievements. [17] defines customer loyalty as the consumer's attachment and commitment to the brand or product seller. [17] describes customer loyalty as the propensity of the customer to use the same brand's product to fulfill their needs. Some of the researchers divided customer loyalty into behavior and attitude loyalty [18]. Behavior loyalty mainly emphasizes on the future purchase decisions of the customer that will buy the same brand product, on the other hand attitudinal loyalty puts emphasis on brand recommendations.

It is shown in the previous researches that satisfaction leads to increased chances of repurchasing, recommending and loyalty to the brand. One of the researches shows that satisfaction is positively linked with the loyalty and repurchase [19]. [20] concluded that loyalty is evidenced by a positive behavior of the customer regarding that brand and their repeat purchases. Moreover, it has been suggested that a customer that has a relative lower or negative behavior regarding the brand and will not prefer to buy the brand product repeatedly shows the absence of the loyalty.

H1: Customer satisfaction has a positive impact on customer loyalty.

C. Perceived service quality, Customer satisfaction and customer loyalty

However, product quality can be judged empirically through tangible concept of product superiority, product durability and faults in the product, whereas, service quality is a mental and intangible concept of the distinctive service features of intangibility, immateriality, heterogeneity, and the inseparability [21]. In this regard, perceptions of service quality are usually described as customers' overall findings or attitudes about a superior ample service received at the certain time [22].

The relationship between customer satisfaction and service quality has got a great attention by the researchers in the literature of service marketing [23]. There is extensive literature exist to support the relationship between perceived quality service, customer satisfaction and loyalty [24, 25, 15]. Furthermore, the conceptual framework proposed in this research point out the positive link between customer service quality, customer satisfaction and customer loyalty [15], and there is lack of research that analyze the association between two dimensions of customer service quality such as, technical quality, functional quality and customer satisfaction [26].

[24] stated that organizations an increase customer satisfaction by improving the service quality. According to the researcher service quality is basically the ability of a firm to deliver the services, which fulfills the expectations of the customers purchasing the product and services [24]. The expectation is basically the gap between the customer's wants and desires, and the customers feeling after they have purchased the product offered by the firm [24]. [27] describe that good service quality results in customer satisfaction and

loyalty and it induces positive post purchase intentions of the customers.

H2: Service quality has a positive impact on customer satisfaction.
H3: Service quality has a positive impact on customer loyalty.

D. Brand Image, customer satisfaction and loyalty

According to [28] brand image is basically the collection of customer's beliefs, attitudes and the customer's behavior toward an organization. [27, 29] describe that brand image plays an important role in an organization as the quality of the services provided to the customers have a significant impact on the brand image and this thus in turn has an influential effect on the customer satisfaction and loyalty. According to [30] the image can help the customers in generating value, differentiating the brand and can also give customers the positive feelings. To generate and preserve the image of the brand is considered as one of the most important factors in the firm's program regarding marketing strategy and strategies related to branding [31].

[32] suggest that a brand that has a positive image help the customer's in identifying the needs that the brand can satisfy and also helps in differentiating the brand from its competitors in the market, moreover it also enhances the possibility that the customers will buy the product of that brand. [33] suggested that an organization that constantly holds a positive brand image is able to get a better rank in the market and is also able to get a competitive advantage, moreover the empirical findings also show that a brand that has positive image leads to customer satisfaction and customer loyalty [27,31,34]. [35] describe the importance of brand image, which positively affect the customer satisfaction, loyalty and post purchase behavior when the customers fail to find much detail about the attributes of services provided by the brand.

H4: Brand image has a positive impact on customer satisfaction.
H5: Brand image has a positive impact on customer loyalty.

E. Customers perceived value, customer satisfaction and customer loyalty

On the basis of social exchange theory (SET) (Blau, 1964), customer perceived value is resulting from mutual exchange relationships comprising an "exchange ratio" of tangible and intangible actions [36]. [17, 27] proposed a framework to measure the perceived values of the customers regarding the product in order to know the perceived value of the product. They described the three value dimensions that include economic, emotional and social values. The economic value is basically related to the economic benefits that the customers receive from the products. Most of the scholars came to know that customers perceived financial value has a substantial role in customer satisfaction and the decisions that customer is going to make in the future [14]. The emotional value includes benefits that are regarding the emotional state that a product creates in the customer [37]. Social value is basically useful that comes from the good's capability to increase the social self-concept [38].

Perceived value is the valuation of the usefulness of the good or service, which is basically created on the perception of what the customer receives, and which benefit in the form of product/service is given to him. According to [37] perceived value is considered to be related to the service quality and the satisfaction of the customer. Furthermore, quality of service is one of the most important factors that influences the perceived value. The service quality and the perceived value have a positive relationship with customer satisfaction and loyalty [27,31, 37,38].

H6: Perceived value has a positive impact on customer satisfaction.
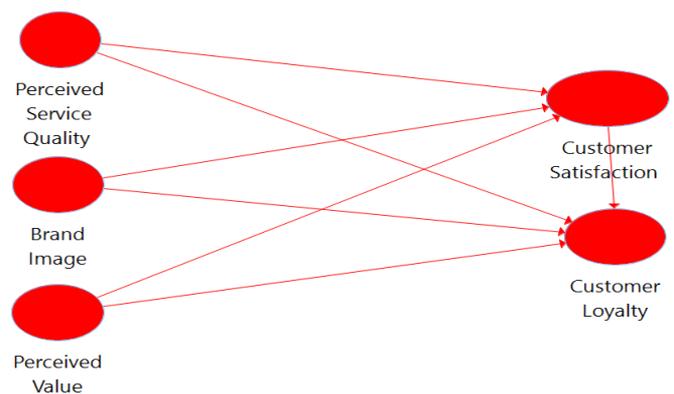*H7: Perceived value has a positive impact on customer loyalty.*

Fig.1 Hypothesized research framework

F. Method

In this empirical research survey data collected from customers and employees in public and private sector banks in Jiangsu Province, China. This research was conducted over a 2-month time period from Nov-Dec 2018 in different public and private sector banks. Before distributing the questionnaire, it was translated into Chinese and then back into English by the procedures. A pilot test of this translation was carried out and some minor changes were made to the final Chinese questionnaire. Customers and employees were selected randomly in each organization and thus requested to take part in the survey. All the participants were given 60 minutes to complete the questionnaire assessing brand image, customer quality, perceived value, customer loyalty, customer satisfaction and demographic characteristics. All participants were ensured that their responses would remain confidential and anonymous. 170 questionnaires were returned out of the total of 300 questionnaires distributed. A response rate of 56.66% was obtained based on the returned questionnaire. From the questionnaire survey, 55.8% of the respondents were male and 44.2% were female. Moreover, most of the respondents were between 26-35 years of age, which represents 49.6%. 62% of the respondents had a university education. One third of the province's population worked in the service industry. As a result; it has a greater percentage of a service industry than other provinces, making it a perfect place for this

research. Nanjing is one of the biggest cities in Jiangsu province. Consequently, the development of the service sector is at a suitably progressive level as compared to other cities, accounting for more than 44% of total GDP.

Table 1: Demographic profile of the respondent

Demographic Variables	Number	Percentage
Gender		
Male	94	55%
Female	76	45%
Age		
18-25	84	49%
26-35	34	20%
36-60	52	31%
Education		
School / college	65	38%
University	105	62%

G. Measures

All variables were measured on a 5 point Likert scale ranging from 5 =strongly agree to 1= strongly disagree except control variables in the research.

Service Quality was measured using 9 items developed by [39]. Sample items included (The value-added service provided by my brand provides appropriate content and The brand I use provides diversified value-added services). The Cronbach's alpha for this scale was 0.90.

Perceived Value was measured using 6 items adapted from [38]. Sample items included (The product experience with my brand is worth the money, and The overall value of my brand's product is high). The Cronbach's alpha for this scale was 0.88.

Brand Image was measured using 6 items developed by [40]. Sample question included (I believe that my brand has a better image than its competitors, and I always have a good impression of my brand). The Cronbach's alpha for this scale was 0.85.

Customer Satisfaction was measured using 6 items developed by [41]. Sample items included (I think that I did the right thing when I used this brand, and I believe that using this brand is usually a very satisfying experience). The Cronbach's alpha for this scale was 0.92.

Customer Loyalty was measured using 6 items developed by [8]. Sample items included (I intend to continue using this brand in the future, and I will encourage friends and relatives to use with this brand). The Cronbach's alpha for this scale was 0.81.

H. Control variables

The control variables in the research were age and gender. The standard deviation, inter correlations and mean for all the variables, including service quality, perceived value, brand image, customer satisfaction and customer loyalty are given in the table below.

Table 2: Descriptive statistics and correlation coefficients amongst study variables (N = 170)

Variable	M	SD	BI	SQ	PV	CS	CL
Brand Image	3.26	.899	.85				
Service quality	3.30	.537	.517 **	.90			
Perceived Value	3.28	.466	.403 **	.483 **	.88		
Customer Satisfaction	3.69	.498	.339 *	.415 **	.604 **	.92	
Customer Loyalty	3.55	.339	.450 **	.332 *	.515 **	.537 **	.81

Note: * and ** indicate significance at the 5% and 1% levels, respectively. Numbers in parentheses are Cronbach's alphas.

III. ANALYSIS AND FINDINGS

The confirmatory factor analysis was done using the structural equation model as implemented in the smart PLS in order to find the reliability of the scales. The structural equation modeling (SEM) consists of a confirmatory factor analysis and the path analysis [42]). Moreover, those items whose factor loading was not well regarding their respective constructs were taken out of the consideration. Regarding the sample size for structural equation modeling [43] says that for the structural equation modeling the sample size less than 200 is rejected while on the other hand previous sayings suggests that the 100 participants may be acceptable for the structural equation modeling [42]. The results from confirmatory factor analysis suggests that all the items used have a loading values were greater than 0.7.

So, in accordance with the previous research done and the literature regarding Confirmatory Factor Analysis, the research evaluated the model fit with the usage of Root Mean- Square Error of Approximation (RMSEA), Goodness-of-Fit Index (GFI), chi-square test (Δ / χ^2) (chi-square / degrees of freedom), and the Tucker-Lewis Index (TLI). The rules regarding the model fit say that the normal chi square can be from one and three. Root Mean- Square Error of Approximation should be under 0.8 in order to be justifiable or it should be under 0.05 for a good fit, and all other indexes should be above 0.90.

While doing the structural equation modeling analysis it is considered compulsory to measure the validity and reliability of the conceptual framework that is going to be evaluated in the CFA. In the same way the evaluation of validity of the confirmatory factor analysis can also be measured to know how well the framework is. In this research done there are no issues regarding the validity. Moreover, the factor loadings, the composite reliability, the factor loadings and the average variance extracted are shown in the table given below. All the factor loadings are above 0.7 and there isn't a single value that is greater than 1 [43]. All the values shown in the table are in between the 0.922 to 0.966 and all the values are above 0.7 which basically shows the reliability [44]. Moreover, all the values of the average variance extracted are more than 0.5 that is basically the threshold for the AVE [44]. So, the measurements show that they have good validity and reliability.

Table 3: Confirmatory factor analysis (CFA)

Construct measured	Construct Reliability (CR)	Average variance extracted (AVE)
Service Quality	.902	.511
Perceived Value	.902	.542
Brand Image	.954	.748
Customer Satisfaction	.966	.826
Customer Loyalty	.943	.733

A. Results

The figure given below indicates the estimated standardized path coefficients. Customer satisfaction found to be a positively related to customer loyalty (β = 0.340, p <0.01). Therefore, supporting the hypothesis 1. Service quality has a positive impact on customer satisfaction (β = 0.283, p <0.005) and customer loyalty (β = 0.449, p <0.001). Thus, supporting the hypothesis 2 and 3. Moreover, the brand image has a positive relationship with customer satisfaction (β = 0.450, p <0.001) and customer loyalty (β = 0.361, p <0.01). Thus, supporting the hypothesis 4 and 5. Finally, perceived value is positively related to customer satisfaction (β = 0.217, p <0.005) and customer loyalty (β = 0.404, p <0.001), Thus, supporting the hypothesis 6 and 7.

B. Discussion and theoretical contribution

Our first hypothesis was to analyze the effect of customer satisfaction on the customer loyalty. The results revealed that customer satisfaction positively influences the customer loyalty. The previous studies stated that the customers are more likely to buy the same brand's product and become loyal to the brand if they are satisfied with the offerings of the brand [45]. If the customer is satisfied with the product which the brand offers it will increase the loyalty of the customer and he will buy the product of the same brand again and again as he is satisfied with the offerings of the brand. Moreover, our results are also consistent with the previous researches as they also state that customer satisfaction has positively influenced the customer loyalty [12,46,47]. When the consumers like the brand's product and are really satisfied with it, they are more likely to buy the same brand's product and become loyal to them [14,15].

Table4: Path Coefficients & hypothesis tests

Hypothesis	Path	β	T Value	P Value	Result
H1	Customer satisfaction -> customer loyalty	0.340	2.62	0.003	*Supported*
H2	Service quality -> customer satisfaction	0.283	2.12	0.037	*Supported*
H3	Service quality -> customer loyalty	0.449	4.55	0.000	*Supported*
H4	Brand image -> customer satisfaction	0.450	3.77	0.000	*Supported*
H5	Brand image -> customer loyalty	0.361	2.39	0.004	*Supported*
H6	Perceived value -> customer satisfaction	0.217	1.99	0.046	*Supported*
H7	Perceived value -> customer loyalty	0.404	4.59	0.000	*Supported*

The one of the main objectives of this research was to examine the relationship between brand image, customer satisfaction and customer loyalty. The results of this research are consistent with the previous research [48], they described that the brand that has a reputable image in the customer's mind helps the customers in differentiating the needs and wants of the customers that the brand fulfills and the reputable brand image also helps in differentiating the brand from the other companies and its competitors and also it increases the customer performance over the brand. Thus, after this we came to know that the brand that has a positive image in the consumer's mind satisfies the customer's and help them to become loyal towards it. [20] suggest that the brand which succeeds can create the awareness of the customers regarding the dignity of the brand which further increases the satisfaction of the customers regarding the product that they bought from the same brand. [49] also concluded that brand image plays a very significant positive role in satisfying the customers and their loyalty

The research also evaluated the effect of the service quality given to the customers by the particular brand on customer satisfaction. The findings of this study reveal that the service quality has a significant positive relationship with the customer satisfaction and customer loyalty. These findings are consistent with the previous researches related to impact of service quality towards customer satisfaction and customer loyalty [50]. So, better and superior the service quality is given by the brand more the customer will be satisfied and remain loyal towards the brand. Hence the brands and firms in order to satisfy their customers should focus highly on providing the good service quality positively influences the customer satisfaction [50]. Moreover, if a firm or a brand wants to satisfy their customers, then they must provide better service quality to its customers (Bauer et al., 2006), which will compel the customers to become loyal towards the brands.

In this research findings revealed that customer perceived value has a positive impact on customer satisfaction and customer loyalty. These results are consistent with the previous research carried out on perceived value, customer satisfaction and customer loyalty [51,27,31,37,38]. The similar result was proposed in the previous studies evaluating the relationship between perceived value and customer satisfaction [52,47]. This shows that the people of China have greater concern regarding the perceived value when they buy the product of any brand. The more the value is provided by the brand to its customers more satisfied the customers will be. Brands should focus on providing more value to their customers in order to get more satisfied customers and make their customer loyal to buy their products again and again.

C. Managerial Implications

The research also has implications for the organizations that are starting up or the organizations that want to have loyal and satisfied customers. As this research have concluded that the

there are some factors that lead to customer satisfaction and the customer satisfaction lead to customer loyalty. Some of the researches revealed that when the customers are willing to buy some kind of a product, they look for the quality, the value and the brand image [53]. So, it is necessary for an organization to spend some budget on these factors in order to make the customers satisfied and loyal. As when the customer is buying some kind of a product always feel risk buying those products from a new brand so the brand has to provide them the superior quality and also should have a better brand image so that the customer may become satisfied with the product [53]. So, from this research it is clear that if an organization want to succeed and gain profit it should have satisfied customers, in order to make customers satisfied a firm should focus on the factors that discussed in this research and these factors include service quality, improving brand image, and perceived value. Moreover, if an organization wants the customer retention and wants to make their customers loyal it must provide the customers with better service quality and provide better value to the customers [54]. Furthermore, focusing on these factors make the customers satisfied and the satisfied customers become loyal to the organization. So, if an organization wants to become profitable it should implement strategies that should focus on these factors discussed in this study. [37] suggest that superior service quality is not only factor that should be considered, but there are also some other factors, such as product value and a brand having a better image that helps an organization in becoming successful and getting the better customers.

D. Limitations *and Future* Research

There are some limitations to this research. As this research is done in different locations of Nanjing city in Jiangsu province and the sample size chosen was too small. Moreover, eastern culture may also have an effect on the result or the relationships we proposed. The future research should be done in another part of China and neighboring countries and should include a large sample size that will help in generalizing the better results. Furthermore, the data for the analysis was collected only from the banking organizations and the majority of the respondents were very young age between 18-25, so the future research should also focus on different age groups and different sectors such as, hospitality, telecom, healthcare and education.

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