The Influences of Service Quality Dimensions, Corporate Image and Customer Satisfaction on Customer Loyalty towards a Commercial Bank in Myanmar

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Abstract

The objectives of this research are to analyze the investigations on different variables of service quality dimensions, company image and customer satisfaction on customer loyalty towards AYARWADDY Bank (AYA), a commercial bank in Mandalay, Myanmar. Recently, the banking industry has become a significant performer for society and is very important for the customers' daily lives. Hence, the stable financial system can enhance the development of the country. Moreover, it is evident that the banking system around the world is complex, big and interconnected with every other sector of the economy and also an important factor for GDP growth. In Myanmar, the situation is identical as well. In order to survive in an extremely competitive industry, banks not only have to focus on attracting new customers but also on maintaining their existing customers. Therefore, customer loyalty has become the key to live up to in current competitive advantages. For this study, questionnaires were distributed to 400 people who have had an experience of using this bank. Simple and multiple linear regression models were used in order to test the validity and relevant hypotheses. The main findings are that company image has a strong impact on customer satisfaction. In addition, both company image and customer satisfaction have a strong impact on customer loyalty.

Keywords: service quality dimensions, company image, customer satisfaction, customer loyalty, commercial bank

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อิทธิพลของมิติคุณภาพการบริการภาพลักษณ์องค์กรและความพึงพอใจต่อความภักดีของลูกค้าต่อธนาคารเอกชนในประเทศพม่า

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บทคัดย่อ

การวิจัยนี้มีวัตถุประสงค์เพื่อวิเคราะห์การตรวจสอบตัวแปร เช่น มิติคุณภาพบริการ ภาพลักษณ์องค์กร และความพึงพอใจของลูกค้าที่มีต่อความภักดีของลูกค้าที่มีต่อธนาคาร AYARWADDY (AYA) ซึ่งเป็นธนาคาร พาณิชย์ในเมือง มัณฑะเลย์ ประเทศพม่า เมื่อในช่วงที่ผ่านไม่นานนี้ อุตสาหกรรมการธนาคารได้กลายเป็นสิ่งที่ สำคัญสำหรับสังคมและมีความสำคัญต่อชีวิตประจำวันของลูกค้า ดังนั้น ระบบการเงินที่มั่นคงจะสามารถเสริมสร้าง การพัฒนาประเทศ ยิ่งไปกว่านั้นเห็นได้ว่าระบบธนาคารทั่วโลกมีความซับซ้อน ใหญ่ และเชื่อมโยงกับทุกภาคส่วน ของเศรษฐกิจและเป็นปัจจัยสำคัญสำหรับการเติบโตของ GDP อีกด้วย ในประเทศพม่าสถานการณ์ก็เหมือนกัน เพื่อความอยู่รอดในอุตสาหกรรมที่มีการแข่งขันสูง ธนาคารไม่เพียงพอที่จะให้ความสำคัญกับการการดึงดูดลูกค้า ใหม่ แต่ธนาคารเองก็ต้องรักษาลูกค้าเก่าไว้ด้วยเช่นกัน ดังนั้น ความภักดีของลูกค้าคือเป็นกุญแจสำคัญนอกเหนือ ไปจากข้อได้เปรียบในการแข่งขันด้านอื่น ๆ วิจัยนี้ได้แจกจ่ายแบบสอบถามให้กับลูกค้า 400 คน ที่มีประสบการณ์ ในการใช้ธนาคารนี้ งานวิจัยนี้ได้ใช้แบบจำลองการวิเคราะห์การถดถอยแบบง่ายและแบบพหุคูณเพื่อทดสอบ การมีนัยยะสำคัญต่อสมมติฐานที่เกี่ยวข้อง ผลของวิจัย คือ ภาพลักษณ์ของบริษัท มีผลอย่างมากต่อ ความพึงพอใจของลูกค้า นอกจากนี้ ทั้งภาพลักษณ์ของบริษัท และความพึงพอใจของลูกค้ามีผลอย่างมาก ต่อความภักดีของลูกค้า

คำสำคัญ: มิติคุณภาพการบริการ ภาพลักษณ์ของบริษัท ความพึงพอใจของลูกค้า ความภักดีของลูกค้า ธนาคาร เอกชน

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Introduction

As Myanmar's banking industry is growing rapidly, both governmental and private banks are becoming more competitive to develop their services such as internet banking, mobile banking, electronic bill payment, different types of card services and payment methods. On the other hand, since foreign banks are allowed to grant loans and to take deposits from foreign corporations and domestic banks in both international currency and Myanmar Kyat, there is a very high degree of competition among banks in Myanmar. In this research, the researcher selected AYA (Ayarwaddy) Bank, which is the second biggest private bank in Myanmar since 2010 with 234 branches all over the country, with 1.4 million customers, 4.7 trillion customer deposits (kyats) and 150 billion Shareholder's Equity. Besides, AYA Bank obtained the World Finance Awards for Best Private Bank of Myanmar and it is the only one audited under International Standards of Auditing (ISA) by international firms. Despite these positive facts about the bank, essential research on this sector is very limited compared to other countries in Asia, especially competitors in South East Asian countries such as Thailand, Malaysia and Singapore. To survive in the highly competitive banking industry and compete with other countries, it has become a priority for AYA bank to use customer loyalty as a tool to achieve competitive advantages. Molina-Azorín, Tarí, Pereira-Moliner, López-Gamero, and Pertusa-Ortega (2015) pointed out the service quality becomes the critical access code of business in any industry to compare with the competitors to achieve customer loyalty from customers. Khalifa (2018) added that service quality is the crucial element to improve customer satisfaction, customer loyalty and even the financial benefits of the business. Moreover, Coetzee, Van Zyl and Tait (2013) proved that customer loyalty is a main variable for many banks to live up to concerning competition in the banking industry.

The notion of a company capturing customer loyalty for any business can be achieved through the 5 **Service Quality Dimensions.** Zeithaml, Bitner and Gremler (2012) discovered service quality as determining the level of the excellent performance of the service. According to Lovelock and Wirtz (2011) and Wu, Tsai, Hsiung and Chen (2015), service quality is a multi-dimensional construct including five components: reliability, responsiveness, assurance, empathy and tangibles. These five distinctive dimensions have been studied and defined by many research scholars. Lovelock and Wirtz (2011) observed and defined reliability as providing the excellent service to consumers accurately and on time. De Jager and du Plooy (2007) found out responsiveness is the willingness of an organization to support the customers' needs and to deliver prompt service to them. Wang and Shieh (2006) described assurance as the learning

and politeness of employees that make consumers feel guaranteed and confident. Coetzee et al. (2013) observed empathy as the ability of an organization to take care of their customers and give personalized attention to their customers. Zeithaml et al. (2012) referred to tangibles as the physical equipment that can improve the service quality for customers. These can include facilities and the appearance of the service organization's personnel. Service quality dimensions can be implemented by the bank to gain business. However, they are not enough to gain the customer loyalty and sustain the customers without other important variables as well.

Research Objectives

1. To study the influence of service quality dimensions on company image, customer satisfaction and customer loyalty on customers of AYA bank.

2. To study the influence between company image, customer satisfaction and customer loyalty on customers of AYA bank.

Literature Review

Company Image: Hussain, Nasser and Hussain (2015) and Zameer, Tara, Kausar and Mohsin (2015) conducted research and described company image as the thoughts, perceptions, inferences and beliefs that consumers think about an organization.

Customer Satisfaction: According to Hussain et al. (2015), it is evident that customer satisfaction is a key establishment of marketing achievement, with a fulfilled consumer base assuming a fundamental role in accomplishing the firm's competitiveness. Besides, this relies upon an organization's capacity to fulfill the requirements and needs of its target.

Customer Loyalty: Loyal customers can lead to repurchase intentions, customers who are less sensitive to the company's price and customers who positively recommend the product of the organization (Lewis & Soureli, 2006).

Company Image and Customer Satisfaction: According to Onyancha (2013), a positive company image directly influenced on high customer satisfaction in the banking sector. Vyas and Raitani (2014) agreed with the previous research and emphasized the Indian banking sector, which for Indian customers, the image of the bank is one of the most important tools which can cause customers to change banks.

Service Quality Dimensions and Company Image: Evidently, the previous researchers proved that the service quality has a strongly positive impact on the company image. In the banking industry, Amin (2016) found out corporate image in services is an important factor of customer satisfaction via influencing customers' perception and their attitude toward the organization.

Service Quality Dimensions and Customer Satisfaction: Arasli, Mehtap and Katircioglu (2005) observed that assurance, reliability, empathy and tangibles dimensions of service quality were the components of customer satisfaction in the Cyprus banking sector. In the same way, Yavas, Bilgin and Shemwell (1997) discovered that tangibles, empathy and responsiveness are also important predictors for customer satisfaction between the bank customers in Turkey.

Service Quality Dimensions and Customer Loyalty: According to Seth, Deshmukh and Vrat (2004), service quality is one of the essential determinants of customer loyalty. In order to accomplish customer loyalty, the organization must provide superior service quality (Caruana, 2002; Coetzee et al., 2013).

Company Image and Customer Loyalty: Ogba and Tan (2009) observed that company image has a direct positive impact on customer expression of loyalty and commitment to market offering. Andreassen and Lindestad (1998) and Wang (2010) discovered that company image plays an important role in marketing to attract and retain customers. On the other hand, Hussain et al. (2015) found that a company with a positive image is more likely to persuade and retain customers. Lewis and Soureli (2006) maintained that there is a positive relationship between corporate image and customer loyalty in the Greek retail banking industry.

Customer Satisfaction and Customer loyalty: Khan, Hassan and Shahid (2007) and Saker (1999) found out delivering better quality services to customers can create higher levels of reputation for Islamic banks. Therefore, there is a strongly positive relationship between customer satisfaction and customer loyalty. In the retail banking market, Zameer et al. (2015) found out that satisfaction has a positive impact on customer loyalty. Moreover, in the Greek banking industry, Lewis and Soureli (2006) explained that customer satisfaction positively influences customer loyalty.

The Proposed Conceptual Framework

Based on the literature review, the researchers established and finalized the conceptual framework. In this framework, there are five hypotheses (H_1 to H_5) to verify the relationship between independent and dependent variables.
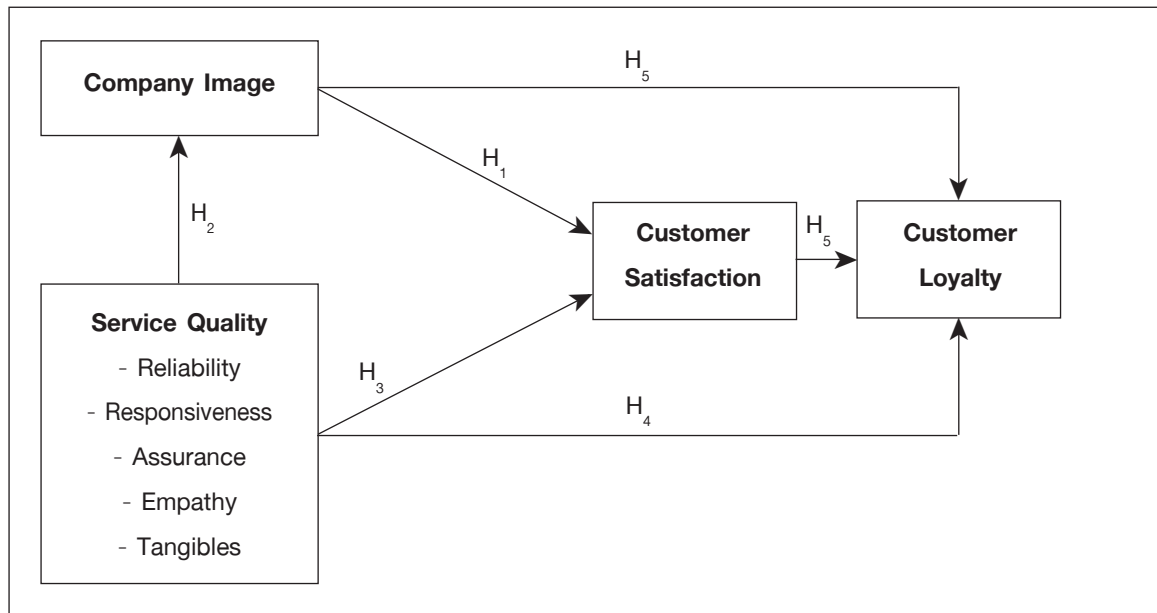
Figure 1 The Proposed Conceptual Framework

Research Methodology

Research hypotheses

H1$_o$: Company image is not influenced on customer satisfaction.

H1$_a$: Company image is influenced on customer satisfaction.

H2$_o$: Service quality dimensions in terms of reliability, responsiveness, assurance, empathy and tangibles are not influenced on company image.

H2$_a$: Service quality dimensions in terms of reliability, responsiveness, assurance, empathy and tangibles are influenced on company image.

H3$_o$: Service quality dimensions in terms of reliability, responsiveness, assurance, empathy and tangibles are not influenced on customer satisfaction.

H3$_a$: Service quality dimensions in terms of reliability, responsiveness, assurance, empathy and tangibles are influenced on customer satisfaction.

H4$_o$: Service quality dimensions in terms of reliability, responsiveness, assurance, empathy and tangibles are not influenced on customer loyalty.

H4$_a$: Service quality dimensions in terms of reliability, responsiveness, assurance, empathy and tangibles are influenced on customer loyalty.

H5$_o$: Company image and customer satisfaction are not influenced on customer loyalty.

H5$_a$: Company image and customer satisfaction are influenced on customer loyalty.

Research Population

The target population of this research is the customers of the AYA Bank who have adequate experiences of service of the selected bank. The sample size of this research is 400 respondents, and each of 105 questionnaires with five of them as extras were distributed to four selected branches in Mandalay by using a face-to-face approach. The researchers selected these four branches because they are located on the busiest and most crowded of the Mandalay area, Myanmar.

Research Instrument

The questionnaire paper was applied with quota sampling to distribute the questionnaires equally at each of four locations. Moreover, there are four parts in the questionnaire: screening questions, independent variables, dependent variable, and general information. For screening question, the researcher used simple category scale method. Twenty-two questions regarding each independent and dependent variables have been adopted from previous studies in the form of a five-point Likert scale method. Due to the fact that service quality attributes on satisfaction is very complicated, for instance, dissatisfied, satisfiers and hybrid in many academic journals (Back, 2012), this research was designed to keep the questionnaires user-friendly for the local Burmese respondents. In this case, the value 1, 2, 3, 4 and 5 of the Likert scale was applied in to the questionnaires. Each range defines different numbers representing different opinion levels: 1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree, 5 = strongly agree. The respondents were asked eight demographic and general information questions such as gender, age, marital status, education level, occupation, income level, purpose and frequency of using this bank.

Data Analysis

The collected data were analyzed by implementing the SPSS statistical software. Simple and multiple linear regression models were used in order to test the relevant hypotheses. Standardized Beta Coefficient and the P-value of 0.05 as a significant level will be presented for all of them.

Results

The researchers applied descriptive analysis to determine the general information of the 400 respondents. The findings of the descriptive analysis shown in Table 1 below confirm that

the majority of the respondents are male (208 or 52%), most of the respondents are married (197 or 49.3%), and the ages are between 26 to 35 years old (168 or 42%). Most of them have at least a bachelor's degree and are employed by the government with the salary level of 200,001-400,000 MMK (around 150-350 USD). Apparently, most of the respondents came to bank for local and international money transfer and came here less than three times per month.

There are two types of inferential analysis: simple and multiple linear regression analysis. In this research, the researchers applied both of linear regression to test the hypotheses. The summary of the results of the hypothesis testing are shown in Table 2.

Table 1 Findings of Descriptive Analysis

Demographic Factors	Characteristics	Frequency (f)	Percentage (%)
Gender	Male	208	52%
Marital Status	Married	197	49.3%
Age	26-35 Years	168	42%
Education	Bachelor degree	157	39.3%
Occupation	Employed by government	123	30.8%
Income	200,000-400,000 kyats (USD 150-350)	102	25.5%
Purpose of using	Local or International transfer	120	30%
Frequency of using	Less than 3 times per month	243	60.8%

Table 2 The Summary of Results Hypothesis Analysis by Using Single and Multiple Linear Regression

Hypothesis Description	Variables	Standardized Coefficient (Beta)	Sig.Level
H_1 Company image is not influenced on customer satisfaction	Company Image	.941	.000
H_2 Service quality dimensions (5 variables) are not influenced on company image	Reliability	.013	.592
	Responsiveness	.431	.000
	Assurance	.537	.000
	Empathy	.003	.926
	Tangibles	.058	.062
H_3 Service quality dimensions (5 variables) are not influenced on customer satisfaction	Reliability	0.64	.023
	Responsiveness	.377	.000
	Assurance	.358	.000
	Empathy	.206	.000
	Tangibles	.059	.094
H_4 Service quality dimensions (5 variables) are not influenced on customer loyalty	Reliability	.012	.640
	Responsiveness	.426	.000
	Assurance	.546	.000
	Empathy	.009	.766
	Tangibles	.045	.149
H_5 Company image and customer satisfaction are not influenced on customer loyalty	Company image	.962	.000
	Customer satisfaction	.036	.003

The researchers investigated five separated hypotheses by using simple and multiple linear regression in this research, and the numbers can be seen in Table 2 above.

For **Hypothesis 1,** the research tested whether or not the company image influences the customer satisfaction, the significant or p-value is 0.000, which is less than the significance level at 0.05. This rejects the hypothesis since it is lower than 0.05. This implies that the company image has strong impact to the satisfaction of the local customers of this bank.

For **Hypothesis 2,** there are 5 separate dependent variables, namely Reliability, Responsiveness, Assurance, Empathy and Tangibles, and each one is tested whether or not they are influenced by company image. Both p-values of Responsiveness and Assurance on **Company image** are the same at 0.000 and statistically significant. However, Reliability, Empathy and Tangibles' p-value are more than 0.05. Therefore, the 3 variables are not statistically significant.

For **Hypothesis 3,** there are 5 separate dependent variables same as the Hypothesis 2. The research tested whether or not they influenced customer satisfaction. The p-values of Reliability, Responsiveness, Assurance and Empathy on **Customer Satisfaction** are 0.023, 0.000, 0.000 and 0.000 respectively. Only Tangibles' p-value is more 0.05 at 0.094. Therefore, this last variable is not statistically significant.

For **Hypothesis 4,** there are 5 separate dependent variables same as the Hypotheses 2 and 3. The research tested whether or not they influence **Customer Loyalty**. Both p-values of Responsiveness and Assurance on **Customer Loyalty** are the same at 0.000 and statistically significant. However, Reliability, Empathy and Tangibles' p-values are more than 0.05. Therefore, these 3 variables are not statistically significant.

For **Hypothesis 5,** the research attempted to study the relationship of the 2 independent variables, company image and customer satisfaction with **Customer Loyalty.** The p-value of company image and customer satisfaction with **Customer Loyalty** are 0.000 and 0.003 respectively. Both of the 2 independent variables are statistically significant. These research findings are interpreted that Company Image and Customer Satisfaction strongly influence Customer Loyalty.

By looking at all five hypothesis, the findings imply company image and customer satisfaction have direct impact to customer loyalty of AYA bank. And only some variables of the service quality dimensions have an impact on the customer loyalty. However, company image and the service quality dimensions themselves are related to the customer loyalty through customer satisfaction.

Discussion

Based on the results of the Hypotheses 1, 2 and 4, the researchers observed that service quality dimension in term of assurance is the strongest influence on company image, customer satisfaction and customer loyalty. From this result it can be concluded that customers of AYA bank feel safe using the services and they have trust on AYA bank getting the adequate and prompt services from AYA bank's staff. For example: AYA bank is the second largest bank in

Myanmar. Its market share and position establish the fact that a significant percentage of the population trust AYA bank to do transactions with them. Moreover, online transaction with AYA bank is secured, and there is less possibility for breach of security to happen. Moreover, the result is supported by many previous researchers. Munusamy, Chelliah and Mun (2010) and Shanka (2012) discovered that assurance has strong positive influence on customer satisfaction which can lead to customer loyalty in the banking sector. On the other hand, Krishnamurthy, SivaKumar and Sellamuthu (2010) and Selvakumar (2015) found out assurance is positively related to customer satisfaction in the Indian banking sector. However, service quality dimensions in terms of reliability, tangibles and empathy do not have significant influence on customer loyalty and corporate image in this research.

On the other hand, the researchers found that service quality dimension in terms of responsiveness has the strongest influence on company image, customer satisfaction and customer loyalty followed by assurance. Therefore, the researchers can conclude that customers of AYA bank are satisfied with responsiveness of bank staff from whom they can get the prompt and actual service. Moreover, bank staff are always willing to help customers and always ready to fulfill customers' requirements. This result is supported by much previous research. In the banking sector, responsiveness in banks has the direct impact on customer satisfaction (El Saghier & Nathan, 2013; Lau, Cheung, Lam & Chu, 2013). Krishnamurthy et al. (2010) also recommended that responsiveness is an important factor for overall satisfaction in Indian banking service. However, service quality dimensions in terms of reliability, tangibles and empathy do not have significant influence on customer satisfaction in this research.

Based on Hypotheses 3 and 5, the researchers observed that company image is the strongest influence on customer satisfaction and customer loyalty, respectively. According to the results, the researchers can conclude that AYA bank is one of the attractive companies in Myanmar to do business with good service quality and company image. The result is supported by much previous research. Several researchers aimed corporate branding with customer satisfaction and observed that customer satisfaction is significantly associated with company image (Davies, Chun, Da Silva & Roper, 2003; Malik, Ghafoor & Hafiz, 2012; Osman, Mohamad & Mohamad, 2015; Wu, 2011). Bank image is related to branch outlets, quality of service delivery, interest rates, investment returns and so on, supporting the fundamental key for corporate positioning (Ennew & Waite, 2013). In conclusion, Onyancha (2013) stated that a positive company image can positively influence on high customer satisfaction leading to customer loyalty in the banking sector.

Recommendations

Based on the results of Hypotheses 2, 3 and 4, the researchers can conclude that assurance and responsiveness dimensions of service quality have a positive significant influence on customer satisfaction, customer loyalty and company image. Thus, the researchers recommend that bank teams provide the services to customers promptly. As Myanmar is a developing country and most of the Myanmar people are not familiar with the technology and IT devices, AYA bank should support more user-friendly machines and assign staff to support the customer. For example, most of the customers are not familiar with ATM and mobile banking for transferring money. Therefore, AYA bank has to provide modern machines which are more user-friendly for customers and more advertisements for these value-added services. To improve the customer loyalty, AYA bank should give sustainable training to staff to be willing to help customers and to give individual attention to customers at all time as well as the employees should be neat and well-dressed during the working hours.

According to the results of H5, the results showed that both corporate image and customer satisfaction have positive influence on customer loyalty. Corporate image has the strong beta value which is equal to .962. Therefore, AYA bank should maintain their positive corporate image to be more successful. To sustain their brand image, AYA bank can continue to expand their CSR (corporate social responsibility) activities to engage their customers and the general public as well to strengthen their bond with community. AYA bank can set up an education and career center to help underprivileged students financially to continue their studies or to participate in the Management trainee programs in AYA bank to establish their career leading to become self-sustainable members of the society in the future. Such success stories usually resonate very well with the community and is a 360-degree approach to build AYA's team internally as well. On the other hand, the beta value of customer satisfaction is lower than corporate image which is equal to .036. This is probably due to the service quality gap in expectations and reality. Due to the impact of CSR (corporate social responsibility) by AYA bank, the company image might be good, but it cannot live up to the expectations.

Further Study

In this research, the researchers applied independent variables such as service quality dimensions (reliability, tangibles, empathy, responsiveness and assurance), corporate image and customer satisfaction to investigate the customer loyalty of the chosen bank in Mandalay,

Myanmar. However, further research can apply different independent variables which may have an influence on customer loyalty in the future such as CRM dimensions, word of mouth and repurchase intention. In addition, this research suggests adding more variables related to the mobile banking in the questionnaires since there is a finding by Boehmer and Lacy (2014) stating banking strategy that includes the implication of mobile banking has approximately 24% increase of sales more than those who did not offer mobile banking service.

This research was particularly conducted through 400 questionnaires from the customers at four branches in Mandalay. This research only focused on the selected four branches in Mandalay, Myanmar. Therefore, the results may not be generalized to all customers of AYA bank all over the country. In the future, researchers should increase the population and include more branches in the country. This could reveal different effects on customer loyalty. Moreover, further research may apply this research model to study other banks in Myanmar in order to understand the overall customer perception towards the country's banking industry.

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