

# The mediation effect of customer satisfaction in the relationship between product quality and customer loyalty in the banking industry, Malaysia.

## ABSTRACT

**Purpose** – This paper aims to the mediation effect of customer satisfaction in the relationship between product quality and customer loyalty in the banking industry, Malaysia.

**Design/methodology/approach** – Being one of the Asian Tigers in the world, banks play an important role, Malaysia was chosen as a case study to explore the factors that affected the penetration of banking customer loyalty in Malaysia 402 bank customers in Malaysia were interviewed. Furthermore, we were also examined the mediation effect of customer satisfaction in this relationship.

**Findings** – The results show respondents in Malaysia reported high levels of perceived product quality in banks and product quality has a significant effect on customer loyalty, and satisfaction as a mediator has a partial mediation effect between product quality and loyalty

**Research limitations/implications** – The limitation is this study need to include the product dimensions, if they wish to complete with explore the specific antecedent of loyalty.

**Originality/value** – The study contributes to the validation of the determinants of customer loyalty and the mediation effect of customer satisfaction.

**Keywords** Banking, Product quality, Banks, Customer satisfaction, Loyalty  
Paper type Research paper

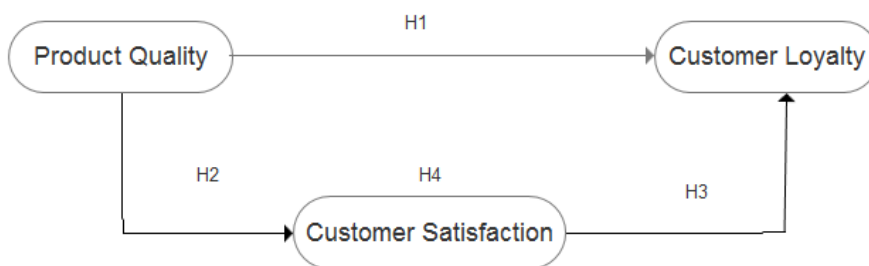
## 1. Introduction

In the new global and extremely competitive economy environment, it is crucial that business companies become non-customer-oriented. In order to survive bank organizations need to produce products of very high quality that result highly satisfied and loyal customers. For several years, customer gratification and satisfaction has been the biggest goal of every organization, since it has been intended to influence corporation's market share and customer satisfaction (Dawar, 2013).

Product quality practices are currently a priority for manager of many retail banking sectors and it is the driving force of performance and the key to growth, because industry organizations are highly competitive and affected by the economic cycle. There are many patterns of banking product innovation, including banking financial, insurance, trust financial, securities products, company's financial products and leasing financial products (Nguli, 2016). By establishing banking customer's expectations and product quality, satisfaction and loyalty index, banking sector can obtain objective information about bank service quality and results. Higher quality within banking sector product are obtain high-quality value in all probability, for the purpose of improving their competitive strength. Quality is also the most critical factor in this competing financial industry. Enterprises that can bring customers satisfied products or services in a flexible and fast method, can gain the competitive advantage (Prakash et al., 2017).

Boisvert & Nick (2011) studied the customer perceptual process of product quality, and the result suggested that the relationship between the quality perception and attitudes was positive, respectively. Santoso & Kunto (2014) and Horvat & Dosen (2013) have achieved the same results in studying the influence of quality perception on customer. Prakash et al., (2017) concluded from the study that product quality is the determinant of affecting customer attitudes towards products. However, many studies have studied the relationship of satisfaction and loyalty (Gountas & Gountas, 2007; Fornell et al., 2006). However, in this process, many studies lack the mediating role of customer satisfaction.

This dissertation examines the mediation effect of customer satisfaction on the relationship between product quality and customer loyalty in Malaysia. For the sake of accomplishing this objective, therefore this study developed the followed framework.



## 2. Conceptual background and hypotheses development

### 2.1 Product quality

In the field of marketing, quality of product and customers' satisfaction are regarded highly inter-correlated constructs (Churchill and Surprenant, 1982; Anderson and Sullivan, 1993; Bitner and Hubbert, 1994). Expectations and customers' satisfaction exists another coherent relationship, which has the positive effect on overall satisfaction which is the product quality of the destination within the theoretical literature (Jalilvand, et al., 2014; Campon-Cerro et al., 2016). Enterprises with good product quality have probabilities to capture superior customer value, thus improving the company's competitiveness and customer loyalty (Prakash et al., 2017).

**H1:** There is positive relationship between product quality and customer loyalty.

**H2:** There is positive relationship between product quality and customer satisfaction.

### 2.2 Customer satisfaction

Customer satisfaction is the gap between customer service feelings and customer expectations (Oliver, 1997, 1999), and the size of this gap can be measured, which is customer satisfaction (Fornell, 1992). Customer satisfaction is the strategic position of each company. For a long time, satisfaction is an important indicator to measure the quality of the company and customer loyalty (Gallarza et al., 2011). Levesque and McDougall (1996) point out that customer satisfaction and loyalty are critical for retail banks. Akroush et al. (2011) found that in Jordanian mobile telecommunications market, customers directly participate in the process of purchasing product, customers' perception of product quality includes not only product evaluation, but also the interaction between customers and service personnel and other customers involved in the service process, which affects customer loyalty to products. Liao et al. (2014) assume that quality of product and satisfaction are positively linked to brand loyalty. One of the main drives of customers' loyalty is

satisfaction, as increasing satisfaction will ensure the stability of customer loyalty and an effective defensive competitive strategy (Geng-Qing Chia & Qu, 2008; Gomez et al., 2015).

**H3:** There is positive relationship between customer satisfaction and customer loyalty.

### **2.3 The mediating effect of customer satisfaction**

In fact, product quality affects service loyalty through satisfaction. As mentioned earlier, there is a significant relationship between quality of product and satisfaction of customer (Yi, 1990), and customer satisfaction to customer loyalty (Van Der Wiele, 2002), therefore, it can be concluded satisfaction has a mediation effect in the relationship of product quality and customer loyalty. Besides, according to Abdul et al., (2013), the result confirmed the mediating effect of satisfaction to enhance the brand loyalty due to the perceived product quality (Abdul et al., 2013). Therefore, according to the above arguments, the study proposes the hypothesis:

**H4:** Customer satisfaction mediate the relationship between product quality and customer loyalty.

## **3. Methods**

### **3.1 Study settings**

The origins of banking date back to the nineteenth century. The Malaya Central Bank was launched in January 1959 to supervise the operations of all commercial banks through the "Banking Ordinance" of 1958, which was later renamed by the "Banking Act 1973". Malaysia was founded on September 16, 1963 and later renamed the Central Bank of Malaysia. In the past few years, with the passage of time, the increase in the number of bank of Malaysia and its branches in Malaysia, which makes the competition in banking is more intense in Malaysia and to operate in Malaysia bank put forward a huge challenge, not just financial performance, and the bank staff, technical staff, quality products and customer satisfaction and loyalty.

### **3.2 Measures**

To maximize the content validity of the measure, use a scale developed by other marketing scholars and adjust it according to the research background at current. Most are scales used in the context of banking. Data were collected through closed questionnaire survey. Major data and information were collected from 402 respondents to achieve the study objectives. The measurement used previous literature and made some minor modifications to meet the needs of the study. We used a five-point likert-scale (strongly agree 5 strongly agree 1) and asked respondents to indicate how consistent they were with each statement. Projects related to service quality and customer satisfaction are from Sedigheh, Su&Siew, (2018). The customer loyalty measurement items is from Boateng (2018).

### 3.3 Sampling and data collection

A descriptive analysis of the 402 respondents' survey data indicates that 53.5 percent of the respondents who have participated in the survey were male while 46.5 percent of them were female. Most of the employees (62.4 percent) were at the age of 20-39 reinforcing the fact that they have experience with the bank transaction. In terms of courses of income, more than 55.5 percent customer's income is between RM 4,001 and RM8, 000, most of them preferred ATMs, online banking and tell the bank staff. Furthermore, 80.6 percent of the respondents have used the services that their major banks have provided for more than one year.

**Table 1.** Demographics Information

Demographics variables	Frequency	Percentage
<i>Gender</i>		
Female	187	46.5
Male	215	53.5
<i>Marital Status</i>		
Single	165	41
Married	237	59
<i>Age</i>		
< 20 years	49	12.2
20-29 years old	140	34.8
30-39 years old	88	21.9
40-49 years old	77	19.2
50-59 years old	38	9.5
> 60 years	10	2.5
<i>Bank Customer</i>		
Local	255	63.4
Foreign	147	36.6
<i>Duration of using the bank's service</i>		
Less than one year	78	19.4
1-4 years	158	39.3
5-10 years	99	24.6
More than 10 years	67	16.7
<i>Monthly household income</i>		
< RM 2,000	74	18.4
RM 2,001 – RM4,000	29	7.2
RM 4,001 – RM6,000	133	33.1
RM 6,001 – RM8,000	90	22.4
RM 8,001 – RM10,000	60	14.9
RM 10,001 or above	16	4
<i>Most preferred way of transaction</i>		

ATM	110	27.4
Teller at bank branches	126	31.3
Internet banking	100	24.9
Phone banking	66	16.4
<i>Types of customers</i>		
Business	68	16.9
Housewife	0	0
Students	70	17.4
Employee	251	62.4
Others	13	3.2

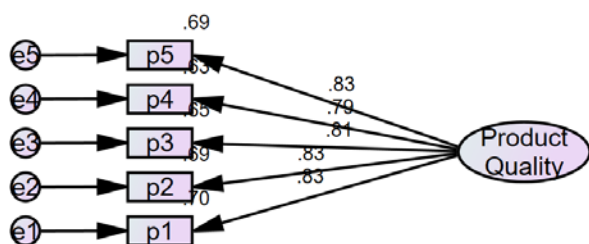
### 3.4 Data analysis

Related to data analysis, structural equation model (SEM) is mainly applied to analyze the validity and reliability of all personality traits measurement items, and to construct mediating variables in the proposed conceptual framework. In addition, a variety of analytical methods were used in this study, for example reliability (Cronbach's  $\alpha$  analysis) analysis of each measurement item, and composite reliability and extracted variance were used to test the reliability of each construct in the measurement model (Hair et al., 1995). In the process of performing data analysis, we use statistical software SPSS and AMOS.

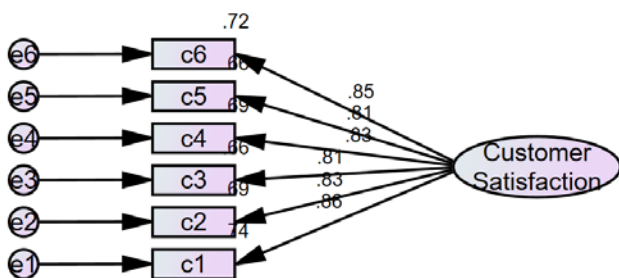
## 4. Results

### 4.1 Measurement model

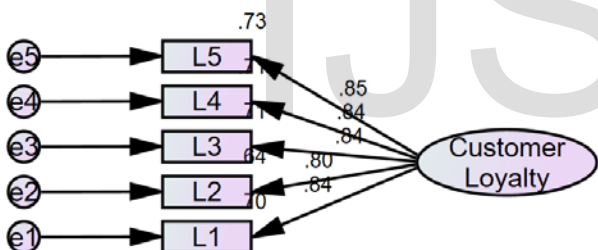
In the current study, the measurement models were generated and assessed using AMOS and SEM. Structural equation modeling (SEM) is a multivariate statistical technique combining factor analysis and path analysis. Its strength lies in the quantitative study of the interaction among multiple variables. In the past 30 years, SEM has been widely applied in the fields of social science and behavioral science, and has been gradually applied in market research in recent years. (Hair et al., 2009). To confirm SEM model, first, we examined the three measurement models, the output of the PQ model analysis indicates that  $\chi^2$  is 3.380,  $\chi^2 / df = .676$ , the comparative fit index (CFI) =1.000, RMSEA=0.000, TLI= 0.927, GFI= 0.997, Which is within an acceptable level, so the first product quality measurement model is acceptable, besides, based on the above result, the customer satisfaction and loyalty measurement model is also within an acceptable level.



Chi-square=3.380;;  
 df= 5;; Chi/df=.676;; p=.642;;  
 GFI(>=.9)=.997;;  
 AGFI(>=.9)=.990;;  
 CFI(>=.9)=1.000;;  
 IFI(>=.9)=1.001;;  
 NFI(>=.9)=.997;;  
 TLI(>=.9)=1.003;;  
 RMSEA(<=.08)=.000;;  
 AIC(lower better)=23.380;; (Standardized estimates)



Chi-square=17.391;;  
 df= 9;; Chi/df=1.932;; p=.043;;  
 GFI(>=.9)=.986;;  
 AGFI(>=.9)=.967;;  
 CFI(>=.9)=.995;;  
 IFI(>=.9)=.995;;  
 NFI(>=.9)=.990;;  
 TLI(>=.9)=.992;;  
 RMSEA(<=.08)=.048;;  
 AIC(lower better)=41.391;; (Standardized estimates)



Chi-square=6.383;;  
 df= 5;; Chi/df=1.277;; p=.271;;  
 GFI(>=.9)=.994;;  
 AGFI(>=.9)=.981;;  
 CFI(>=.9)=.999;;  
 IFI(>=.9)=.999;;  
 NFI(>=.9)=.995;;  
 TLI(>=.9)=.998;;  
 RMSEA(<=.08)=.026;;  
 AIC(lower better)=26.383;; (Standardized estimates)

The reliability and validity test of the measurement model is mainly to judge the internal consistency (reliability), convergence validity and discriminant validity of the variables. The reliability test is mainly an estimate of the consistency and stability of the measurement of the scale to measure the reliability of the measurement results. The reliability is mainly judged by the internal consistency of the variables. This study uses the Cronbach’s  $\alpha$  coefficient and the combined reliability (CR) to test the internal consistency of the variables (Gefen et al., 2000). The CR values are for all dimensions ranging from 0.981 to 0.988, which exceeds the 0.7 benchmark, it shows that each variable has good internal consistency and the measurement data is reliable.

The validity test mainly refers to the effectiveness and accuracy of the actual scale to the potential measurement object. The more consistent the measurement result is with the expected measurement content, the higher the validity. The validity test mainly includes the convergence validity and discrimination validity. This study uses confirmatory factor analysis to test the convergence validity.

The test of convergence validity is mainly based on the factor load coefficient of each latent variable corresponding to the observed variable and the AVE value (average variance extraction rate) calculated according to the factor load factor. Judgment, generally requires both to be greater than 0.50. The AVE scores for all dimension is ranging from 0.669 to 0.696, which exceeds 0.5 benchmark (Fornell & Larcker, 1981). Both the factor load factor and the AVE value obtained by the test conform to the ideal standard value requirement, indicating that each latent variable has good convergence validity at the same time.

**Table 2.** Assessment of the Measurement Model: Reliability and Convergent and Discriminant Validity

Items	Standardized Loadings	t-Statistic (C.R.)	Composite Reliability	AVE
Product Quality			0.981	0.669
p1	.83	N/A <sup>2</sup>		
P2	.83	19.689 ***		
p3	.81	18.893 ***		
p4	.79	18.304 ***		
p5	.83	19.744 ***		
Customer Satisfaction			0.988	0.692
c1	.86	N/A <sup>2</sup>		
c2	.83	21.230		
c3	.81	20.255		
c4	.83	21.351		
c5	.81	20.368		
c6	.85	21.734		
Customer Loyalty			0.983	0.696
L1	.84	N/A <sup>2</sup>		
L2	.80	18.862		
L3	.84	20.550		
L4	.84	20.404		
L5	.85	20.627		

\*\*\* Significant at the 0.01 level; AVE=average variance extracted

#### 4.2 Structural model and hypothesis testing

In this study, the structural model (predetermined research model) was validated using the statistical analysis software Amos25.0. The actual fitting index of the research model is shown in Table 3. Table 3 summarizes the absolute fitness indicators (RMSEA, GFI, AGFI) used to test the fit of the structural model, the value-added fitness index (NFI, IFI, CFI) and the comprehensive fitness index (Chi / DF). Compare the actual fit index of the study model with the ideal recommended value, the model with  $\chi^2$  87.607 ( $\chi^2/df = .867$ ), degree of freedom 101, GFI value is 0.974; TLI is 1.003; CFI value is 1.000; RMSEA is 0.000; indicated that the model fits the data very well.

Finally, we test the path hypothesis between the latent variables in the research model. The path analysis of the structural model assumes the overall analysis results as shown in Table 3. Table 3 shows the standard regression coefficients and non-variables between the variables in the structural model. The standard regression coefficient and the test result of the corresponding hypothesis. It can

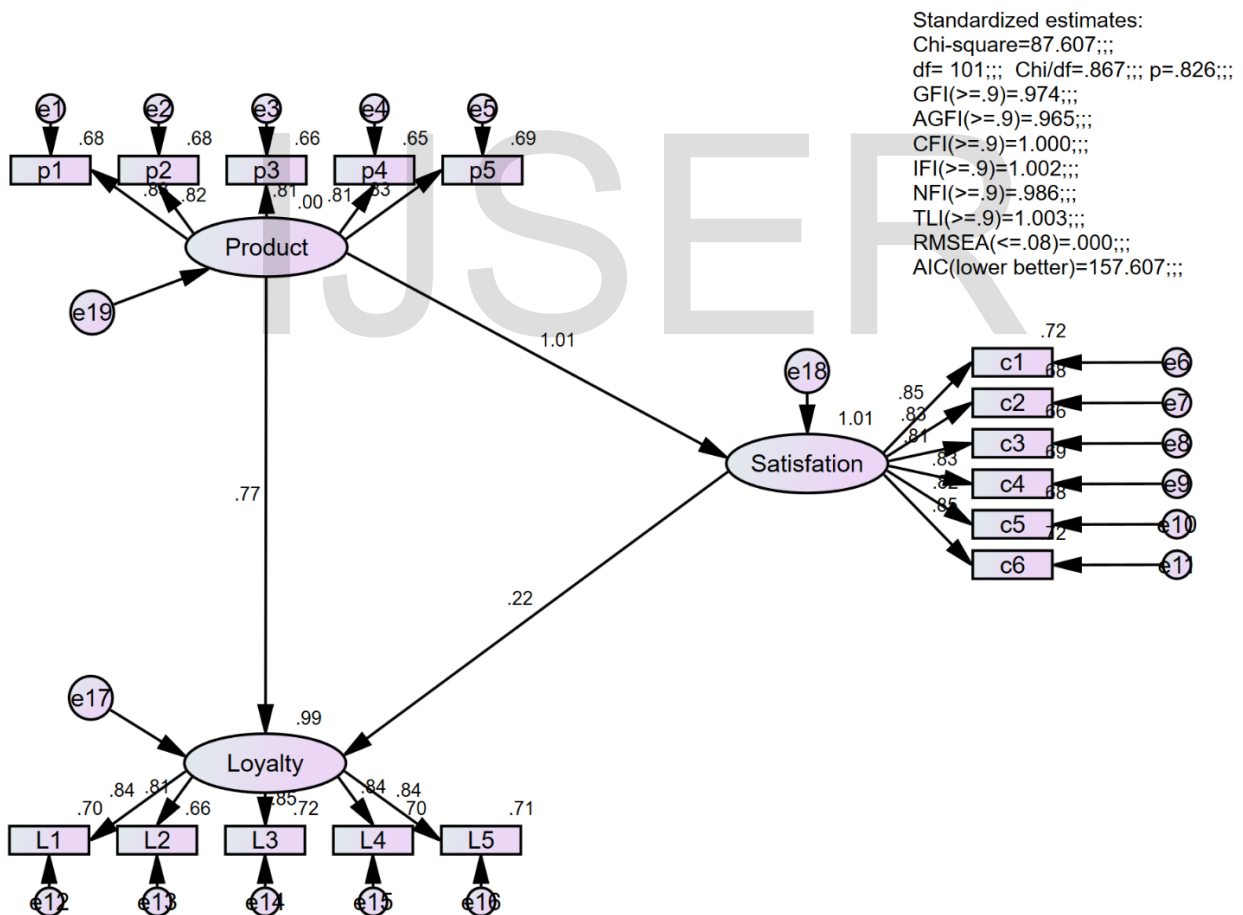


be seen from Table 3 that except for the assumption that H3 is not passed, the other assumptions H1, H2, and H4 are supported.

**Table 3.** Hypotheses test

Bank Hypotheses	$\beta$	S.E.	C.R.	p	Support
H1: Product quality $\rightarrow$ customer loyalty	0.772	0.731	1.074	0.283	No
H2: Product quality $\rightarrow$ customer satisfaction	1.006	0.050	21.247	***	Yes
H3: Customer satisfaction $\rightarrow$ customer loyalty	0.224	0.699	0.311	0.756	No

Notes:  $\beta$ , standardized regression weight; SE, standardized error; CR, critical ratio.  
 \*Significant at the 0.10 level. \*\*Significant at the 0.05 level. \*\*\*Significant at the 0.01 level.

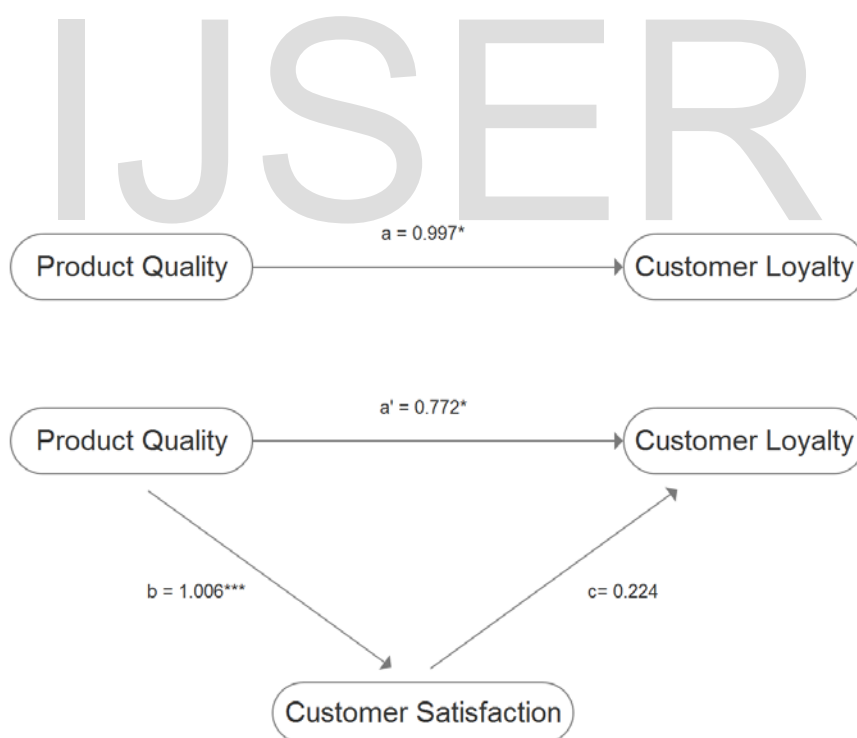


### 4.3 Mediating effect of satisfaction

In this paper, Baron and Kenny (1986)'s three-step regression analysis technique was used to test the mediating effect of customer satisfaction. The first step is to test the total effect of product quality on customer loyalty, that is, the value of coefficient  $a$ ; the second step is actually to test the significance of the coefficient  $c$  of customer satisfaction and customer loyalty. The third step is to check the coefficient  $b$  from product quality to customer satisfaction. It is important to distinguish the purpose of each step for understanding and discussion. In particular, we test the coefficient product to distinguish between full and partial mediations (Baron and Kenny, 1986). If the coefficient  $a$  is significant, and the coefficient  $b$  and  $c$  are significant, the mediating effect is significant; if the coefficient product  $b \cdot c$  is less than  $a'$ , it indicates partial mediating effect

The results show that customer satisfaction plays a mediating role in the relationship between product quality and customer loyalty. Product quality significantly predicted customer loyalty in the first step ( $\beta = 0.997$ ,  $p = 0.283$ ). In addition, product quality significantly predicted customer satisfaction in step 3 ( $\beta = 1.006$ ,  $p < 0.001$ ). In addition, when adding customer satisfaction to this relationship, the  $\beta$  weight between product quality and loyalty dropped from 0.997 to 0.772. The mediating effect of satisfaction based on the above analysis is significant and the mediating type is partial.

Figure 3.



## **5. Discussions, implications and conclusion**

### **5.1 Theoretical Implications**

H1 indicates that product quality is an important condition for establishing brand loyalty. The quality of product quality will affect whether consumers' needs can be met as expected. If the quality of the product is low and the consumer does not meet the expected level of satisfaction, he will have a distrust of the product and then have a distrust of his brand, then he will turn to other brands (Kafetzopoulos et al., 2015; Prakash et al., 2017). Product quality is the basis for banks to develop quality services and improve customer loyalty. Consumers' loyalty to the brand can also be said to be loyal to the quality of their products in a certain sense. Only the high quality of the product is not enough, reasonable pricing of the product is also an important means to improve customer loyalty. In order for a bank to obtain normal profit as a pricing target, it should be as far as possible to be priced according to the customer's "expected price".

In fact, the study (Jalilvand et al., 2014; Campon-cerro et al., 2016) showed that there was a certain connection between product quality and satisfaction in Malaysia. Actually, the consequence of this study also point out that product quality positively affects customer satisfaction in banking in Malaysia, which supports H2. Therefore, the results of this study are consistent with the literature and contribute to the conclusion of the second hypothesis. As a result, the answer came in the form of a second research question. Support for H3, only add product quality, H3 will be supported.

The direct effect of product quality on loyalty was positive. Meanwhile, satisfaction can mediate this association. This relationship is alongside of empirical studies done with Abdul et al., (2013). According to Abdul et al (2013), satisfaction mediates the relationship from product quality to loyalty. In this study, based on statistical analysis of the relationship the fourth hypothesis was supported. According to this framework, if bank customers believe that their bank organization exerts significant effort to increase their happiness and satisfaction level at work, they will feel morally obliged to reciprocate by showing positive attitudes and behavior that can enhance and advance the productivity of their organization.

### **5.2 Managerial implication**

A better understanding of the criteria by which customers choose their Banks may help Malaysian Banks identify the appropriate marketing strategies to attract new customers and maintain existing customers (Kaynak and Kucukemiroglu, 1992).

Based on this survey, we know that some customers do not feel a deep connection with the bank. About one in five respondents said they did not feel their main bank was a "trusted long-term interest partner" or "a specialist financial institution source for analysis and advice". This is what leads to a

lot of transactional relationships and low customer loyalty. If customers don't feel they have a strong connection to the bank and their needs aren't being met, they can easily turn to competitors and open multiple accounts based on interest rates, promotions or use of nontraditional financial services (Viney and Phillips, 2015).

Above sixty percent of the clients have moderate/close contact with the Malaysia bank. These groups do not pose a great threat to the retention of service providers' clients, but there is still room for improvement in these relationships. In the moderate-relationship group, the survey showed a lack of individualized services, i.e., customization, convenience, and focus on their personal welfare, loyalty, and savings goals (Holstius and Kaynak, 1995). Now those who have close contact with clients and financial institutions (prefer to go to small Banks or credit institutions) have felt valued by wealth management institutions. They say they are interested in communities and small business Spaces, seminars and other learning opportunities, and if they are interesting, they go to the bank more often.

Banks should conduct periodic customer satisfaction surveys to obtain direct measurements of customers. Customer survey can help managers understand what Banks are doing badly and what they are doing too much. Banks can make up for deficiencies and adjust service contents in time. Banks should also establish a service supervision system to allow customers to express their opinions and Suggestions on Banks' competitive performance. In the collection of customer comments and Suggestions on the basis of the establishment of customer satisfaction standards, and according to this standard to increase the planned investment in services, both to maintain the interests of customers and a good control of costs.

### **5.3 Limitations and areas of future research**

To universalize the findings which involve the banks, more researches should be taken into account. Besides, the study concentrate the influence of customer satisfaction on product quality. Nevertheless, there are other issues which have direct or indirect affect customers' satisfaction on Malaysia banking. Accordingly, future researches should broaden the scope and do the studies in the area of banking.

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