

Factor affecting Brand Loyalty in Telecommunication Industry: A case study on Robi Axiata Limited in Chittagong

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Abstract: *The purpose of this study is to explore factors or determinants of brand loyalty in telecommunication industry in Chittagong city. In order to achieve the objectives of the study, a sample of 225 subscribers of Robi Axiata took by using non-probability (judgmental & convenience) sampling technique. It is causal & primary data based research. Structured questionnaire on Likert Five point scaling technique is used in this study. There are three independent variables as perceived quality, perceived value & service quality; two variables are dominant as customer satisfaction & brand trust; dependent variable or output as brand loyalty. It was selected and analyzed during the use of descriptive, reliability, correlation and multiple regressions' analysis by using (SPSS) version 17.0. It investigates 26 items in measurement of 6 variables and this reliability indicates that all items are more reliable & valid ($\alpha=0.822$ to $\alpha=0.898$) than standard (suggested value 0.65 to 0.8.) From the analysis, it is clear that the five factor are significant in brand loyalty building which is supported by descriptive, correlation ($r=0.638$ to $r=0.838$) which represent all independent variables that have highly & positively correlated with dependent variables; regression analysis represent that all models are highly statistically significant & all hypotheses are accepted (t value greater than 2 & level of significance is less than $p=0.05$). Moreover, service quality & brand trust of telecommunication as the most important factors among five and both are also leading in building brand loyalty in telecom industry. The study recommended that the marketer of telecom should offer superior service quality which meets more than customer expectation and establish brand trust in consumer mind; concurrently the firm will establish loyal brand in consumer mind through maintaining super quality service & they will be brand leader.*

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1. Introduction:

Bangladesh is an open economy country. Company from any part of globe is easier to enter in any industry of our country. There is no significant entry barrier exist in our country. As well as government has provided different infrastructure facility, utility service, tax holiday etc. to encourage foreign direct investment. Only company has to abide by licensing agreement under our rules and regulations so they has gotten the permission. In connection every industry has various foreign & multinational companies. It has no difference in telecommunication industry. So today's business environment is highly competitive & it's true in telecommunication industry. Every company stays and sustains competitive business environment through superior level of service quality which meets the customer expectation & its leads to customer satisfaction and brand loyalty (Lee, 2013). Company has to try their best effort to satisfy & retain their existing customers. Because cost of keeping of existing customer is 5 times lower than cost of acquiring new customers. (Reichheld, 2001) Additionally, cost is not only decreasing through customer retention but also increasing the profit. Although 5% increasing in retaining customer which leads to increasing profit from 25% to 85% in different industries. (Reichheld, 2001) Profit rate increases over the life of retained customers due to increase purchase, referrals, price premium and reduce operating cost to service. (Reichheld, 2001) So key to long term marketing success depends on strong & close connection with customer which builds the loyalty. (Philip Kotler, 2014) Customer satisfaction makes the customer loyal to service provider. (Eshghi, 2007). While it is costly and timely manner to create satisfied and loyal customer but that would be profitable in long term for an organization. (Anderson. E.W., 2004) Because predictability and security of

demand of the firm move towards brand loyalty which create barriers to entry that make it difficult for other firms to new enter in the market. Customers' have willingness to pay a higher price often 20% to 25% than competing brand due to brand loyalty (Study, 2007) Customers make trust on specified brand functions and willingness to purchase the brand from the product or service class (Moorman, 1993). Building brand loyalty is a result of brand trust or promises (Chaudhuri, 2001). So, a highly significant positive relationship is found between brand trust and brand loyalty. Brand loyalty can increase by the satisfaction of customer and re buy & recommended of the same product services to others (Zohaib Ahmed, 2014). As a result, companies must pay constant attention to service quality, customer satisfaction, and customer loyalty in order to become market leaders. (Philip Kotler R. , 1997)

2. Significance of the study:

Service quality, customer satisfaction and perceived value are important qualifications of brand loyalty. But all of them have intangible, complex and relatively vague, but also strategically important concepts (Evira, 2013). There are only a few researches on this study which is investigated the relationship among these factors in the same context. So, there is a significant for studying these factors interlinked in the same context in different service industries. Also, most of the research studies now are done in developed countries, so there is a great significance of these models in developing countries, across different service settings and cultures. So particularly this gap influences to make this research study to examine simultaneously the relative influence of these constructs towards brand loyalty in the service sector; concurrently customer loyalty is particularly important to the service industry because of strong competition. Recently, the telecommunication sector has become faster growing industry in world wide. Voice & video communication, graphics, data and delivering of video, 3G & 4G networks at a very high speed is provided by the telecommunication industry. Global economy is being positively influenced by the telecommunication industry. This industry has contributed to our GDP in 6%. (Shahidul, 2012) Competition is going to be more intense in telecommunication industry. For the purpose of achieving the maintained competitive edge, the telecommunication firm is focusing on service quality, customer satisfaction, brand trust and brand loyalty. So the marketing relationship performs the vital part in the industry of telecommunication (Grönroos, 2004). So the study has conducted on the factor affecting customer loyalty in the context of telecommunication industry; for this study purpose Robi Axiata telecommunication has selected which has second largest market share in Bangladesh.

Robi Axiata Limited is the second largest mobile phone operator of Bangladesh after merged on November 16, 2016 ; the firm is the first introducer of GPRS and 3.5G services and different kind of digital services in the country and it has invested heavily in taking mobile financial services to the underserved communities in the rural and semi-urban areas. It is a joint venture between Axiata Group Berhad, of Malaysia, Bharti Airtel Limited, of India and NTT DOCOMO Inc., of Japan. Axiata holds 68.7% controlling stake in the entity, Bharti holds 25% while the remaining 6.3% is held by NTT DOCOMO of Japan. It has approximately 32.2 million active subscribers, widest network coverage to 99% of the population with over 13,900 on-air sites of which over 8,000 are 3.5G sites (Axiata, 2016)

3. Objectives of the Study:

This study aims to identify factors of brand loyalty in telecommunication industry. In order to achieve this objective, at first the study has to achieve following sub objectives which are given below:

- I. To find out the Customer satisfaction on service quality, perceived value, perceived quality of Robi Axita Limited,
- II. To find out the Brand Trust on service quality, perceived value, perceived quality of Robi Axita Limited,
- III. To find out the Customer Loyalty on service quality, perceived value, perceived quality of Robi Axita Limited and
- IV. To find out the relationship among customer satisfaction, brand trust and brand loyalty of Robi Axita Limited.

4. Literature Review:

Service Quality

Quality is the totality of the features and characteristics of product or service that bear on its ability to satisfy stated or implied needs. (Association, 2010) Moreover, quality is such an important characteristic or feature of product or service that makes some differentiation in your product or service which is remarkable in terms of competitive advantage. Service quality is evaluated when the user of service compared expected with actual experience (Takeuchi, 1983) Service quality can be measured by identifying the gaps between customer expectation of the service and their perception of the service. (Parasuraman A., 1988) Customer expectations are the standards or reference points that customer brings into the service experiences. (Zeithaml, 2011), Customer perception is the subjective assessments of actual service experiences (Zeithaml, 2011) Perceived service quality is a result of the comparison between perceptions about service delivery process and actual outcome of received service (Grönroos, 1984). So quality of service is the degree of discrepancy between customers' normative expectations for service and their perceptions of the service (Parasuraman, 1994). That's why service quality is prerequisite of service firm for survival and gain competitive advantage over the competitors. (Zalatar W. , 2012). It is a critical element of customer perceptions and it will be also dominant element of customers' evaluation (Zeithaml, 2011) Moreover, service quality is an essential item in building the brand trust which is resulting difference in one service provider to another (Parasuraman A., 1988) (Grönroos C. , 1984) Satisfaction is wide concept and is influenced by many factors and service quality is one of the major determinants of customer satisfaction (Grönroos C. , 1984). There is a direct positive relationship between service quality and customer satisfaction (Parasuraman A., 1988)

Perceived Value:

Perceived value is the benefit received by the customers for the price of the service exchange (Zeithaml, 2011). Perceived value is the result or the benefit customers receive in relation to the price paid for the product/service (Woodruff, 1997). Moreover, perceived value has been identified as one of the most important elements for gaining competitive advantage and a very important indicator of repurchase intentions (Parasuraman A. &, 2000). Perceived value affects satisfaction, customer loyalty and other important outcomes (Cronin Jr.J.J., 2000). Perceived value plays positive role on customer loyalty (Aydin, 2005) (Wang & Lo. H.P., 2002) Additionally, perceived value is an immediate predecessor to customer satisfaction and repurchase intention & it also affects directly and indirectly word of mouth through customer satisfaction and repurchase intention (Oh, 1999) However, perceived value may be a better predictor of repurchase intentions than customer satisfaction or service quality (Cronin Jr.J.J., 2000), Woodruff, 1997). So, perceived value has a critical mediating role and a direct positive relationship with customer loyalty (Lemon, 2001). The role of perceived value in consumer behavior has received far less attention than service quality and customer satisfaction (Tam, 2000). But customers' perceived value is a strategic weapon in attracting and retaining customers and is one of the most significant factors in the success of service providers (Zeithaml V. B., 1996) (Zeithaml V. , 1988) (Woodruff, 1997) .

Perceived Quality

Perceived quality is “the customer’s perception of the overall quality or superiority of a product or service with respect to its intended purpose, relative to alternatives” (Zeithaml V. , 1988). Generally, perceived quality is the overall customer’s assessment of the standard process of receiving customer services (Hellier, 2003). Additionally, perceived quality is a critical element for consumer decision making; as a result, consumers will compare the quality of alternatives with regard to price within a category of service or product (Jin, 2005). Perceived quality is also the degree which is a product or service provides key customer requirements (customization) and how reliably these requirements are delivered (reliability) (NQRC, 1995). But perceived quality is not the actual quality of the brands or products rather, it is the consumers’ judgment about an entity’s or a service’s overall excellence or superiority (Aaker, 1991) (Zeithaml V. , 1988) As a result, perceived quality provides value to a brand in several ways: “high quality gives consumers a good reason to buy the brand” and “allows the brand to differentiate itself from its competitors”, “to charge a premium price”, and “to have a strong basis for the brand extension”. (Aaker, 1991). So, perceived quality as the result of satisfaction (Anderson, 1993) , it has proved relationship with satisfaction (Parasuraman A., 1988); it has also direct impact on customer purchase decision and brand loyalty, especially during the time customers have less or no information about the products or service that they are going to purchase (Aaker, 1991) (Kotler, 2005)

Customer Satisfaction:

Satisfaction is an individual feeling of pleasure or disappointment resulting from comparing a product's perceived performance (or outcome) in relation to his or her expectation (Oliver, 2006). However, Customer satisfaction tends to be measure at a particular point in time as if it were static, satisfaction is also dynamic, moving target that may be evolve over time, influenced by a variety of factors (Mick, 1999). It is the most dominant factor on customer loyalty (Kannig, 2009). Satisfaction is also a predictor of brand loyalty for consumer services (Pritchard, 1999). Because customer satisfaction will tend to repurchase from the same brand (Eshghi, 2008) Additionally, A satisfied customer often stays loyal longer, and is likely to patronize the firm/ brand/ store in the future (Kansal, 2013) and turns into a loyal one in time & a loyal customer will lead to higher sales and therefore higher financial returns for the company (Chi, 2009). However, customer satisfaction is pre-requisite for loyalty but it is not for definite that satisfied customers may become loyal ones. So satisfaction is required but not adequate condition for loyalty due to satisfied customers would switch to other service providers whom they could believe and offer them better value and quality (Bennet, 2004). It is also noted that increasing level of customer satisfaction can be linked to customer loyalty and profit (Heskett J. W., 1997). So benefits of higher customer satisfaction increases loyalty, reduce price elasticity, increase current market share, lower transaction costs, reduce failure cost & the cost of attracting new customers and help to build a firm's reputation in market place. (Anderson, 1994) (Lohmann, 1994) (Rust, 1996) On other side, there is a strong link between dissatisfaction and disloyalty (Mittal, 2000). Moreover, there is important relationship between customer satisfaction and customer loyalty and it also becomes very strong when customers are very satisfied concurrently the relationship is also converse such as there is a strong link between dissatisfaction and disloyalty (Zeithaml, 2011). Finally satisfaction of brand is strongly correlated with the intention to repurchase and recommend & satisfaction of customer is generally assumed to be a significant determinant of repeat sales, positive word-of-mouth, and consumer loyalty (Kandampully, 2000)

Brand Trust

Trust is a determinant of the loyalty (Berry, 1993). Brand trust is the willingness of the average consumer to rely on the ability of the brand to perform its stated functions (Chaudhuri, 2001) Brand trust is a key variable in long-term relationships with customers, which turns positively and affects brand loyalty in recent researches (Matzler, 2008) (Ming, 2011) (Sung, 2010) Moreover, Brand trust leads to higher levels of loyalty & trust creates exchange relationships that are highly valued in firm (Morgan, 1994). However, brand trust does not only influence the customer loyalty (Alfansi, 2010) but it also strongly influences the customer's attitude and repurchases loyalty (Chaudhuri, 2001). Establishing and maintaining brand trust is at the core of brand equity, because it is a key characteristic of any successful long-term relationship (Garbarino, 1999) Because brand trust is one of the brands equity dimensions & in order to enjoy the substantial competitive and economic advantages provided by brand equity as a relational market-based asset; companies must build brand trust (Delgado-Ballester, 2001) So, some of the behavioral outcomes of brand trust is brand preference, brand attachment and brand loyalty (Reichheld F. , 2003) Brand loyalty is a result of brand trust or promises that build the highly valued connections with customers (Morgan, 1994) (Chaudhuri, 2001) .

Loyalty:

Consumer has the varying degree of loyalty to specific brand, store and companies (Philip Kotler K. L., 2014). So it is called brand loyalty, store loyalty and customer loyalty. Loyalty is also expressed as a deeply held commitment to rebuy or patronize a preferred product/ service consistently in the future, thereby causing repetitive brand purchase (Oliver R. L., 1999) When a consumer is willing to pay a high price for a certain brand within the same product group recommends that brand to the people around them due to brand loyalty (Giddens, 2002) Finally, brand loyalty gives us in high sales revenues, high market share, high profitability to the firms, and help them grow or at least sustaining in the marketplace (Aaker, 1991) (Keller, 2008) (Kapferer, 1997). Therefore loyalty is at the heart of a company's success. There is not much difference between customer loyalty & brand loyalty. (Reichheld F. , 2003)

Customer loyalty represents by two ways between active loyalty and passive loyalty. Active loyalty means word-to-mouth advertising and the customer's intention to use a product or service, at the same time passive loyalty represents the customer's decision to stay with the company even when customer is not fully satisfied (Zadeh, 2011) (Akhter.W.A.H., 2011) Customer loyalty is special kind of customer behavior towards the organization. The benefits enjoyed by a brand with strong and consistent customer loyalty include the ability to maintain premium pricing, greater bargaining power with channels of distribution, reduced costs, a strong barrier to potential new entries into the product or service in the same category (Reichheld F. , 2003) Additionally,

Customer loyalty is one kind of future divination about the intentions of the customer to do business with the firm (Zeithaml, 2011) and it indicates repeated actions with respect to a company's products or services (Cronin Jr.J.J., 2000) Ultimately, these repeated actions is generated higher corporate profits (Trasorras, 2009) . However, customer loyalty is not the same as customer satisfaction due to service firm can attain customer satisfaction without their loyalty, but it is difficult to have customer loyalty without their satisfaction; loyalty extends exceeds low level of satisfaction (Shoemaker, 1999)

Brand loyalty is the measure of attachment that a consumer has towards a brand (Aaker, 1991). Loyalty is favorable attitudes or beliefs towards a brand, manifested in an emotional attachment to the brand or it may be thinks of purely in terms of behavior, the regular purchasing of a particular brand. (Uncles, 2003) Moreover, brand loyalty is at the core of brand equity & it's attached more closely to the use experience as it cannot exist without prior purchase and use experience (Aaker, 1991). It can increase by the satisfaction of customer and repeat purchase of the same product or services (Zohaib Ahmed M. R., 2014). Brand loyalty also represents as a pyramid with five tiers. The bottom focus the non-loyal consumers who are indifferent to the brand and who perceived any brand as being adequate whereby the brand name has a little influence over buying decisions. The second level represents those who are satisfied with the product or at least not dissatisfied. The next level are the satisfied buyers with switching costs, those who do not want to risk in changing product or service setting and may be they are called habitual buyer. The next level focus on loyal buyers who is considers the brand as a friend. The fifth level represents the committed buyer or those who are extremely loyal to the brand. Customers comprise those who are proud users and will recommend the product or service to others (Aaker, 1991) Brands is the second most important assets for a firm after customers (Dyle, 2001) However, brand Loyalty has provided several benefits to the firm as follows (Atilgan, 2005), (Rowley, 2005) and (Delgado-Ballester, 2001) :

- Gaining High Market Share,
- New Customers,
- Supporting brand extensions,
- Reducing marketing costs,
- Strengthening brand to the competitive
- Lower customer price sensitivity,
- Reduced expenditure on attracting new customers,
- Improved organizational profitability,
- Substantial entry barrier to competitors,
- Increase in the firm's ability to respond to competitors threats,
- Greater sales and revenues and
- Customer base less sensitive to the marketing efforts of competitors.

Relationship among Service Quality, Satisfaction, Trust and Loyalty:

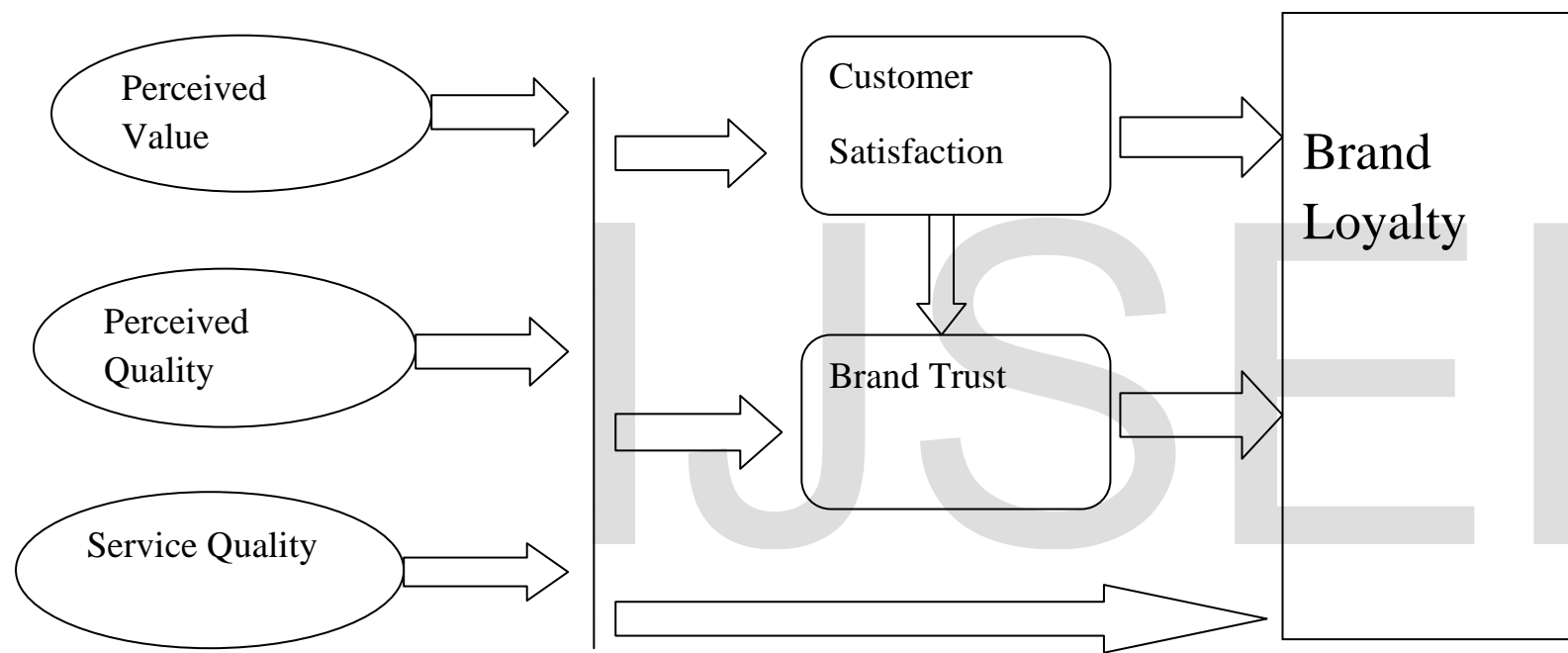
Following relationship has gotten from different empirical research on telecommunication industry:

Customers give more importance to service quality in telecommunication industry & customer satisfaction and loyalty programs also have significant impact on customer loyalty (Raja Irfan Sabir, 2013). Customer satisfaction is also very important aspect that has significant effect on brand loyalty (Zohaib Ahmed M. R., 2014). There is a clear link between service quality and loyalty in Turkish telecommunication industry (Aydin, 2005). Moreover, in telecommunication sector of china show that service quality has a positive significant relationship with the customer satisfaction (Wang & Lo. H.P., 2002). In the telecommunication sector of Bangladesh empirically investigates the positive relationship among service quality, customer satisfaction and customer loyalty (Parvez & Akbar, 2009). In the telecommunication sector of Pakistan, reveals that service quality, loyalty/customer retention positively relates with each other (Ahmad. Z.

Ahmed, 2010). Moreover, purchase intention shows impact on perceived service quality and customer satisfaction in Pakistan (Arshed, 2014). Additionally, the research reveals that there is a positive & significant relationship between customer satisfaction and brand trust on customer loyalty. (Leila Andervazh, 2013) Service quality has much positive impact on customer satisfaction in Punjab telecommunication sector (Raja Irfan Sabir, 2013). Moreover, there is a direct connection of trust with customer loyalty in telecommunication industry. (Fournier, 1998) (Gundlach, 1995); So brand trust plays a significant role to increase customer loyalty (Fournier, 1998).

Proposed Model: On the bases of above literature review and empirical research on telecommunication industry, the study will propose following model of Bangladesh telecommunication industry:

Factors Affecting Brand Loyalty



5. Hypotheses:

The following hypotheses have to develop on the bases of research proposed model & literature review for testing this study's survey data:

H1: Perceived value has a positive influence on customer satisfaction.

H2: Perceived quality has a positive influence on customer satisfaction.

H3: Service quality has a positive influence on customer satisfaction

H4: Perceived value has a positive influence on brand trust.

H5: Perceived quality has a positive influence on brand trust.

H6: Service quality has a positive influence on brand trust.

H7: Perceived value has a positive influence on brand loyalty.

H8: Perceived quality has a positive influence on brand loyalty.

H9: Service quality has a positive influence on brand loyalty.

H10: Customer satisfaction has a positive influence on brand loyalty.

H11: Brand trust has a positive influence on brand loyalty.

6. Methodology:

The paper is based on causal research and it has used primary & secondary data. Questionnaire has two parts, first part carries personal information about respondent and second part carries research objective related questions. The questionnaire is pre-coded, structured & close ended. Likert Five point scaling technique has followed in this study, 1= "Strongly Disagree", 2= "Disagree", 3="Neutral", 4= "Agree", 5= "Strongly Agree". Primary data has collected from 225 users of Robi Axiata telecom in Chittagong city by direct personal interview since January - February, 2017 with six research students in graduate & undergraduate level. Non-probability (Judgmental & Convenience) sampling technique has used for sample selection. The study has investigated the factors of brand loyalty. Service quality, perceived quality and perceived value have determined to be input variables or dependent variables; brand trust (Petrick, 2002) and customer satisfaction have determined to be prime variables or dependent variables; and brand loyalty has determined to be the output variable.

Questionnaire of perceived value is based on the scale developed by (Petrick, 2002) (Mathwick, 2001)(Sweeney and Soutar, 2001) with adjustments as necessary

Questionnaire of perceived quality is based on the scale developed by (Yoo, 2000) with adjustments as necessary.

Questionnaire of service quality questionnaire is based on the scale developed by (Parasuraman A., 1988) (Cronin Jr.J.J., 2000) with adjustments as necessary

Questionnaire of brand loyalty is based on the scale developed by Algesheimer, Uptal and Herrmann, 2005; Fullerton, 2005; with adjustments as necessary.

Questionnaire of brand trust is based on the scale developed by (Matzler, 2008) (Chaudhuri, 2001) with adjustments as necessary.

Questionnaire of customer satisfaction is based on the scale developed by Ragnathan and Irwin(2001) with adjustments as necessary.

Statistical Package for Social Science (SPSS) version 17.0 used for data transcribing, analyzing and interpretation. Frequency analysis, descriptive analysis, correlation, reliability & multiple regression analysis used to elicit meaningful information.

Table 01: Demographical Discussion of Respondent

Demographic Characteristics	Frequency	Percentage
Gender: Male	166	73.8
Female	59	26.2
Total	225	100.0
Marital Status: Married	70	31.1
Single	155	68.9
Total	225	100.0
Lives In: Urban area	217	96.4
Rural area	8	3.6
Total	225	100.0
Income: less than 20 years	10	4.4
20 years to less than 30 years	131	58.2
30 years to less than 40 years	40	17.8
40 years to less than 50 years	20	8.9
50 years to less than 60 years	24	10.7
Total	225	100.0
Education: S.S.C. Completed	25	11.1
H.S.C. Completed	68	30.2
Under graduation completed	77	34.2
Graduation Completed	36	16.0
Post graduation completed	12	5.3
Others	7	3.1
Total	225	100.0
Income: Less than taka 30000	35	15.6
Taka 30000 to less than taka 50000	58	25.8
Taka 50000 to less than taka 70000	88	39.1
Taka 70000 to less than taka 100000	36	16.0
Taka 100000 or above	8	3.6
Occupation: Students	91	40.4
Govt. organization	13	5.8
Private company	28	12.4
Businessman	68	30.2
House wife	11	4.9
Others	14	6.2
Total	225	100.0
Total	225	100.0
Survey: January-February, 2017		

Analysis: Table 1 indicates that maximum respondents are male (73.8%), city/ urban (96.4) & single (68.9%). Additionally, 58.2 % & 17.8% of the respondents are 20 years to 30 years old, 30 years to 40 years old respectively. Moreover, 30.2 % and 34.2 % respondents are H.S.C. and under graduation completed respectively. 25.8 % and 39.1% respondents' income are 30,000 taka-50,000 taka, 50,000 taka -70,000 taka respectively. Additionally, maximum respondents are student (60.9%) and businessmen (30.2%). It indicates that most of the respondents are 20 to 40 years, male, single, urban area, H.S.C. and under grade students & 30,000 to 70,000 taka earn in monthly.

7. Findings and Discussion:

Table: 02: Reliability Test on Independent variables & Dependent Variables:

Variables	Cronbach's Alpha	Number of Items
Perceived value	.822	4
Perceived Quality	.840	4
Service quality	.897	5
Brand satisfaction	.814	2
Brand trust	.896	5
Brand Loyalty	.898	6

Table 03: Descriptive Analysis of Independent Variables:

Independent Variables	N	Mean	Standard Deviation	Rank
Perceived value	225	3.4500	.73800	1
Perceived Quality	225	3.2516	.79182	2
Service quality	225	3.2853	.95141	3

Table 04: Correlation between Independent Variables and Dependent Variables:

	Customer satisfaction	Brand trust	Brand loyalty
Perceived value	.721**	.738**	.638**
Perceived Quality	.757**	.728**	.705**
Service quality	.808**	.814**	.746**
Customer Satisfaction		.820**	.757**
Brand trust			.838**
Brand Loyalty			

***Correlation is significant at 0.01 level (2-tailed)

In order to investigate the effect of service quality, perceived quality and perceived value on customer satisfaction, brand trust and brand loyalty. Descriptive statistics and Pearson moment correlation, Cronbach's alpha & multiple regression analysis have applied. Table 02: Reliability test indicates the reliability of the analysis. This paper investigates 26 items in measurement of 6 variables and this reliability table indicates that above items are more reliable & valid than standard (suggested value $\alpha=0.65$ to $\alpha= 0.8$.) Because Cronbach's Alpha of independent and dependent variables are greater than $\alpha=0.822$ to $\alpha=.898$ which shows 82% to 89.8% reliability of the survey about service quality of the respondents. It also represents high level of internal consistency for our scale. So these 26 items represents that all these are reliable and valid and good scale for measurement of the responses of customers towards brand loyalty.

Table 03: This study is found from above descriptive statistics table that mean of all independent variable have significant relationship with others because all mean values are near with other. Average of perceived value, perceived quality & service quality is more than 3.2 out of 5 point scale which indicates that customer of 225 respondents are more than average satisfied. Moreover, perceived value achieves first ranked among independent variables on the bases of Standard Deviation. It is also found from literature review that perceived value is direct predictor to customer satisfaction and repurchases intention (Oh, 1999). Additionally, perceived quality has stood in second position. Perceived quality is the consumers' judgment about the service excellence or superiority (Aaker, 1991). Service quality has stood third position. Service quality is the gaps between customer expectation of the service and their perception of the service. (Parasuraman A., 1988) So, all independent variables are important to measure the customer loyalty.

Table 04: Correlation table reveals that all independent variables are highly correlated with dependent variables. Perceived value has positively correlated with customer satisfaction, Brand loyalty as correlation coefficients are $r=.721, r= 0.738$ & $r= 0.638$ respectively. It indicates that perceived value increases leads to increase customer satisfaction, brand trust and customer loyalty. Perceived quality has also strongly positive correlation with customer satisfaction, brand trust and brand loyalty as correlation coefficients are $r= 0.757, r=0.728$ & $r= 0.705$ respectively. It means that perceived quality raises to customer satisfaction, brand trust and brand loyalty. Moreover, service quality has also strong positive relationship with customer satisfaction, brand trust and brand loyalty. Correlation coefficients are $r=0.808, r=0.814$ & $r= 0.746$ respectively. It also indicates that service quality increases while customer satisfaction, brand trust & brand loyalty also increase. Finally this study shows that perceived value, perceived quality & service quality are directly influence the customer satisfaction, brand trust and brand loyalty. It also specifies one dependent variable is highly positive correlated with independent variables such as customer satisfaction is highly positive correlation with brand trust ($r=0.820$), brand trust has also positive correlation with brand loyalty ($r=0.838$) and Customer satisfaction has positive correlation with brand loyalty ($r=0.757$). So it means that perceived value, perceived quality, service quality of Robi Axiata are adequate which creates customer satisfaction, build brand loyalty in customer mind.

Hypotheses Testing by Regression Analysis:

In this study, there are three independent variables named perceived value, perceived quality & service quality which are considered to influence the customer satisfaction, brand trust & brand loyalty of Robi Telecommunication Company. Before analyzing the data by multiple regressions, it is appropriate to test the multicollinearity relationship exist in among the independent variables.

Table 05.1: Multiple Regression Results of Dependent and Independent Variables:

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.859 ^a	.737	.734	.44613
2	.861 ^a	.742	.738	.43401
3	.788 ^a	.620	.615	.53475
4	.847 ^a	.718	.715	.46017

Table 05.1: Model summary table reveals followings findings:

In Model 1, R square value is 0.737 is greater than table value of R square 0.4, it has indicated that the independent variables has multicollinearity relationship. The adjusted R square 0.734 indicates 73.4% of variances in customer satisfaction of Robi telecom company can be predicted by the three independent variables used in this research study. On other hand, there are other variables that influence customer satisfaction of Robi users is represented by the remaining 26.6%.

In Model 2, R square value is 0.742 is greater than table value of R square 0.4, it has indicated that the independent variables has multicollinearity relationship. The adjusted R square 0.738 indicates 73.8 % of variances in brand trust of Robi telecom company can be predicted by the three independent variables used in this research study. On other hand, there are other variables that influence customer satisfaction, brand trust & brand loyalty of Robi users is represented by the remaining 26.2%

In Model 3, R square value is 0.620 is greater than table value of R square 0.4, it has indicated that the independent variables has multicollinearity relationship. The adjusted R square 0.615 indicates 61.5% of variances in brand loyalty of Robi telecom company can be predicted by the three independent variables used in this research study. On other hand, there are other variables that influence brand loyalty of Robi users is represented by the remaining 38.5%

In Model 4, R square value is 0.718 is greater than table value of R square 0.4, it has indicated that the independent variables named as customer satisfaction and brand trust have multicollinearity relationship. The adjusted R square 0.715 indicates 71.5% of variances in brand loyalty of Robi telecom company can be predicted by the two independent variables used in this research study. On other hand, there are other variables that influence brand loyalty of Robi users is represented by the remaining 28.5%

Table 05.2: Multiple Regression Results of Dependent and Independent Variables:

Anova					
Model 1	Sum of Square	Df	Mean Square	F	Significance
Regression	123.424	3	41.141	206.702	.000 ^a
Residual	43.987	221	.199		
Total	167.410	224			
Model 2	Sum of Square	Df	Mean Square	F	Significance
Regression	119.715	3	39.905	211.849	.000 ^a
Residual	41.629	221	.188		
Total	161.343	224			
Model 3	Sum of Square	Df	Mean Square	F	Significance
Regression	103.278	3	34.426	120.387	.000 ^a
Residual	63.198	221	.286		
Total	166.476	224			
Model 4	Sum of Square	Df	Mean Square	F	Significance
Regression	119.467	2	59.733	282.088	.000 ^a
Residual	47.009	222	.212		
Total	166.476	224			

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Table 0 5.2: Anova table reveals that model 1, model 2, model 3 and model 4 are statistically significant due to the F-value is statistically significant (typically $p < .05$), which indicates that there is a significant relationship among independent variables and dependent variable. So, perceived value, perceived quality, service quality has significant relationship with brand trust, customer satisfaction and brand loyalty.

Table 05.3: From Coefficient table reveals that beta coefficient of model 1, model 2, model 3 and model 4 are statistically significant due to positive beta coefficient.

Model1, the values of Beta (Standardized coefficient) shows that perceived value, perceived quality & service quality has much positive impact on customer satisfaction. It indicates that in model 1, every 1unit increase in perceived value, perceived quality & service quality while increase in 0.289, 0.256 & 0.429 unit of customer satisfaction respectively.

In model 2 The values of Beta (Standardized coefficient) shows that perceived value, perceived quality & service quality has much positive impact on brand trust ; every 1 unit increase in perceived value, perceived quality & service quality while increase in 0.356, 0.141 & 0.458 unit of brand trust respectively.

In model 3, the values of Beta (Standardized coefficient) shows that perceived value, perceived quality & service quality has much positive impact Brand loyalty; every 1unit increase in perceived value, perceived quality & service quality while increase in 0.190, 0.285& 0.404 unit of brand loyalty respectively.

Moreover, **in model 4,** the values of Beta (Standardized coefficient) shows that brand trust, customer satisfaction has much positive impact on brand loyalty ; every 1unit increase in brand trust & customer satisfaction while increase in 0.674 & 0.213 unit of brand loyalty respectively. Finally, the study reveals that customers are more concerned on service quality rather than perceived quality and perceived value; concurrently brand trust is more helpful for building brand loyalty rather than satisfaction. Coefficient table also reveals that all calculated t value is greater than table value of $t = 0.2$ & calculated level of significance p is less than the standard p value= 0.05 . So, all Hypotheses of the study are accepted. It indicates that perceived value, perceived quality & service quality have a direct, positive and liner relationship with customer satisfaction, brand trust & brand loyalty. It also represent that independent variable as perceived value, perceived quality & service quality are increasing leads to prime variable as customer satisfaction, brand trust which influences to increase brand loyalty as output variable. Finally, the paper reveals that perceived value, perceived quality, service quality, customer satisfaction and brand trust direct influence brand loyalty of Robi Axiata limited in Chittagong.

Table 05.3: Multiple Regression Results of Dependent and Independent Variables:

Coefficients					
Model 1	Un Standardized Coefficients		Standardized Coefficients	t	Significance
	B	Std. Error	Beta		
(Constant)	.229	.147		1.561	.120
Perceived value	.289	.059	.247	4.895	.000
Perceived Quality	.256	.062	.235	4.146	.000
Service quality	.429	.049	.472	8.844	.000
a. Dependent Variable: Customer satisfaction					
Model 2 (Constant)	.330	.143		2.316	.021
Perceived value	.356	.057	.310	6.191	.000
Perceived Quality	.141	.060	.132	2.346	.020
Service quality	.458	.047	.513	9.698	.000
a. Dependent Variable: Brand Trust					

(Constant) Model 3	.473	.176		2.691	.008
Perceived value	.190	.071	.162	2.675	.008
Perceived Quality	.285	.074	.261	3.842	.000
Service quality	.404	.058	.446	6.948	.000
a. Dependent Variable: Brand Loyalty					
(Constant) Model 4	.269	.135		1.988	.048
Brand Trust	.674	.063	.663	10.642	.000
Customer Satisfaction	.213	.062	.214	3.430	.001
a. Dependent Variable: Brand Loyalty					

Table 05.4: Hypotheses Testing by Multiple Regression Analysis:

Hypotheses	t- Statistics	P- value	Accepted/ Rejected
H1: Perceived value has a positive influence on customer satisfaction.	4.895	.000	Accepted
H2: Perceived quality has a positive influence on customer satisfaction.	4.146	.000	Accepted
H3: Service quality has a positive influence on customer satisfaction	8.844	.000	Accepted
H4: Perceived value has a positive influence on brand trust.	6.191	.000	Accepted
H5: Perceived quality has a positive influence on brand trust.	2.346	.020	Accepted
H6: Service quality has a positive influence on brand trust.	9.698	.000	Accepted
H7: Perceived value has a positive influence on brand loyalty.	2.675	.008	Accepted
H8: Perceived quality has a positive influence on brand loyalty.	3.842	.000	Accepted
H9: Service quality has a positive influence on brand loyalty.	6.948	.000	Accepted
H10: Customer satisfaction has a positive influence on brand loyalty.	3.430	.001	Accepted
H11: Brand trust has a positive influence on brand loyalty.	10.642	.000	Accepted

Discussion & Conclusion:

The purpose of this research is to examine the factors which are affecting brand loyalty. Above findings reveals that perceived quality, perceived value & service quality are significant factor of telecommunication companies. Because customer satisfaction, brand trust, brand loyalty are depended on above three factors. Customers' focus is on above factors but service quality has more priority in Robi Axiata telecommunication's customers. Similarly customer satisfaction and brand trust also have significant impact on customer loyalty. So, brand loyalty of telecommunication companies basically contains above five factors; perceived quality, perceived value, service quality, brand trust and customer satisfaction. From the regression analysis, Perceived value is the most important factor on brand loyalty by having the regression weight 0.190 ($p < 0.008$). So a highly positive and liner relationship found between perceived value and brand loyalty. Perceived quality is also important factor on brand loyalty by having the regression weight 0.285 ($p < 0.000$). So a highly positive, liner relationship found between perceived quality and brand loyalty. Moreover, service quality is also important factor on brand loyalty by having the regression weight 0.404 ($p < 0.000$). So a highly positive and liner relationship found between service quality and brand loyalty. Additionally, Brand loyalty is a consequence of brand trust or promises that build the highly valued connections with consumers (Morgan, 1994) (Chaudhuri, 2001) . Regression analysis of study reveals that customer satisfaction is one more major factor that also has significant effect on brand loyalty with regression weight 0.213 ($p < 0.001$). It means that service firm must meet customer expectation through better quality service which satisfies the customer that leads to customer loyalty. Moreover, brand trust is another major factor among five which has a more strong, liner & positive relationship with brand loyalty due to positive regression weight 0.674 ($p < 0.000$). So the study also found that the five factors as perceived quality, perceived value, service quality, customer satisfaction & brand trust are playing more significant, positive role in building brand loyalty in telecommunication industry. From the previous research, service quality plays a major effect of the loyalty of customer (Bolton and Drew 1991). Consequently, service quality has positive effect on brand trust (Parasuraman A., 1988). In same connection, the study also represent that actually two factors as service quality & brand trust give more role than others to build brand loyalty ; it is a new relationship between service quality & brand trust. Therefore, service firm can build brand trust in customer mind through better quality service which helps to the firm be future market leader & loyal brand in customer mind.

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