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Impact Of Financial Service Quality On Banking Customer's Loyalty: Mediating Role Of Banking Customers Satisfaction; Insights From Banking Sector Of Pakistan

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Abstract

The study intends to investigate the relationship between financial service quality dimensions, banking customer satisfaction, and customer loyalty by collecting data from the banking sector of Pakistan. The purpose is to observe the relative importance of financial service quality dimensions and their role in causing overall customer satisfaction and loyalty. The current study used AMOS for analysis. The results indicate a significant positive role of service quality in causing customer satisfaction, with a positive role of banking customer satisfaction in causing banking customers loyalty. The findings of the study bring in addition to the existing literature knowledge and will open new avenues for the banking sector to formulate new strategies in developing financial services quality.

Keywords: Financial Service Quality, Banking Customer Loyalty, Customer Satisfaction, Banking Sector of Pakistan, AMOS

Introduction:

Quality means the intensity with which any entity meets its customer's needs (George & Kumar, 2014). Likewise, considering the intangible nature of services, it has a significant role to play and is regarded as one of the prime tools for causing the service industry's success (Famiyeh, Asante-Darko, & Kwarteng, 2018). It is also termed as consumers, ultimate assessment of services delivered, or customers detailed comparative (Ganguli and Roy, 2011), the image of a company and its services (Bitner and Hubbert, 1994).

Similarly, it is notable that firms marketing activities are considered to be the tool for causing consumers favorable or unfavorable emotional responses, and it has a role to play in various steps of consumers buying actions. The association between customer satisfaction and overall financial service quality has been in the limelight in recent literature specifically in the banking sector of Pakistan (Asad,2021, Izogo, 2015; Zeithaml, Berry, & Parasuraman, 1996) through multiple dimensions of SERVQUAL model. It uses five SQ dimensions (i.e., reliability, tangibles, responsiveness, assurance, and empathy) (Parasuraman et al., 1988). SERVQUAL model has readily been used in studies focused on the banking sector, yet there are inconsistencies in the findings of such studies. Recent studies have propagated the need for looking into the context before generalizing the viewpoints used. The same is the case with financial service quality, in which multiple dimensions reflect different relevance and importance across different cultures (Sangeetha and Mahalingam, 2011,Khan,2019,).

In the same way, Kumar et al. (2010) observed that empathy is the primary and most crucial driver causing customer satisfaction across the banking sector. Additionally, Alic et al. (2017) concluded that tangibles have more significance in causing and sustaining customer satisfaction in the banking industry. The inconsistent findings of the past literature enabled the current study to look into the phenomena using the stimulus-organism response (SOR) model to explore the connection between financial service quality and banking customer satisfaction. (Kwiatek et al., 2020). The market has moved beyond the concept of transactional strategies to more relational ones, which have become challenging for firms to imitate. (Hapsari, Hussein, & Handrito, 2020). Likewise, because of increased competition across banks, they have also started adopting relational marketing strategies for profit maximization. Additionally, there has been a recent rise, and recognition of Islamic banking as one of the crucial offerings by banks has increased the need to use the financial service quality concept a bit more.

With the emergence of Islamic banking and other technological process reengineering across the banking sector of Pakistan, questions still exist on the appropriate level of financial service quality, which will be the sufficient extent for banks to cause customer satisfaction and loyalty. As both Islamic banking, its products, and its acceptance is still in their infancy stage, in comparison to conventional banking, the adoption of technology-based service attributes has also been under scrutiny. It is the reason the study intends to establish a relationship between overall financial service quality offered by the banking sector across Pakistan, in pursuit of causing banking customers satisfaction and then loyalty. Understanding the tentative proposed relationship between variables is still scarce and inconclusive, which will be of value for bank managers, specifically in Pakistan and across the globe, to improve banks' overall performance. However, based on the highlighted gaps from the literature, the following research framework has been established;

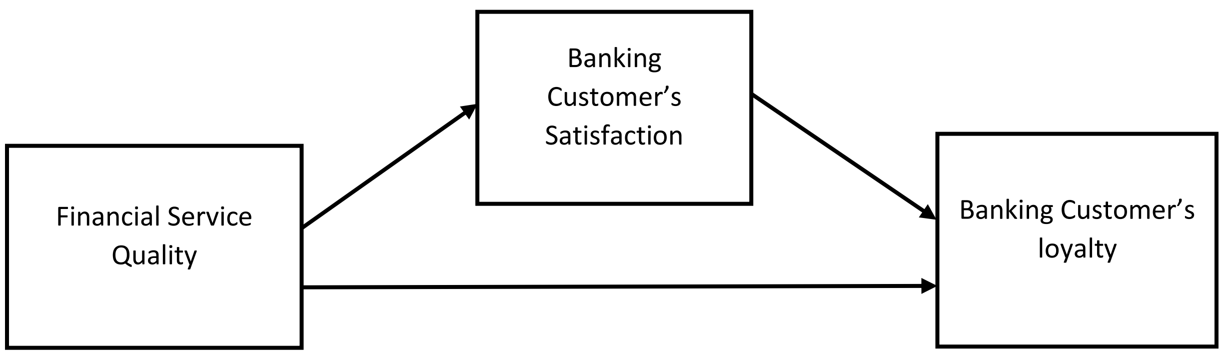

Figure 1: Research Framework

Literature and Hypothesis Development:

Service Quality:

The service construct has been termed since the 1980s by Churchill and Surprenant (1982) in collaboration with, Parasuraman et al. (1985). They introduced the phenomena of customer satisfaction theory by assessing accurate service dissemination in line with customers' aspirations. In line with this, Parasuraman et al. (1988) further expanded the concept of financial service quality into specific dimensions, including reliability, responsiveness, empathy, tangibles, and assurance, specifically in the banking sector, a new concept. Likewise, studies have found categorizations of the concept of SQ, including interactive, physical, and corporate quality (Lehtinen & Lehtinen, 1982). Moreover also defined the idea of service quality and that it can be measured through technical quality, corporate image, and functional quality. Same has already been identified by, who coined the SERVQUAL, as the first model applied to the service industry. The SERVQUAL also explains financial service quality through five dimensions: reliability, assurance, tangibles, responsiveness, and empathy.

Tangible aspects of the financial service are made available to the consumer, including material, machinery, physical facility, and other physical aspects used by Fitzsimmons and Fitzsimmons (2014). At the same time, the reliability dimension includes the firm's ability to deliver what was promised to the banking consumers (Parasuraman et al., 1988). Similarly, Korda et al. (2010) have verified how reliability plays a role in overall financial service delivery across the banking sector, specifically in Europe. They considered perceived quality and customer satisfaction, and as per their outcomes, perceived value mediated between perceived quality and customers' overall satisfaction.

Likewise, responsiveness is another dimension of financial service quality, defined as the promptness of a service delivery firm to customer queries (Parasuraman et al., 1988). In the same way, empathy, as a dimension of SQ, is termed a firm's capability to provide its customers with customized care and services by addressing their manageable concerns Parasuraman et al. (1985). Applied all above stated dimensions of SQ, Ananth et al. (2011) found a significant connection between these and customer satisfaction across private sector banks. Lastly, assurance is another prominent dimension, which talks about making customers available with security to reduce their distrust and anxieties related to the financial service offered by brands. With this assurance, banks can win customers' trust, which ultimately holds the potential of making them satisfied and loyal to the financial service provider.

Customer Satisfaction:

The construct of satisfaction and its significance was initially introduced by, Zeithami et al. (1996), and he propagated that for firms to achieve a higher level of consumer goodwill, they will have to keep an eye on factors affecting customer satisfaction. Likewise, customer satisfaction usually occurs when a firm remains positioned to outperform its customers anticipated performance requirements. Likewise, several previous studies have discussed the effects of meeting and failing to meet consumers' expectations (Ramachandran & Chidambaram, 2012). In the same way, Lau and Cheung (2013) asserted that by meeting customers' expectations, firms not only remain in a position to cause satisfaction but also that satisfaction can further be translated into customer loyalty, which in turn reduces the chances of losses and increases customer retention. Additionally, financial service quality and its application is also a critical antecedent for satisfaction and loyalty (Amin & Isa, 2008, Khan,2018, Khan,2021).

Customer Loyalty:

Loyalty is a customer's commitment to a brand, which ensures repetitive purchases, irrespective of the possible factors that might cause switching. It is also a feeling of being strongly associated with something (i.e., Brands). Likewise, in the case of banking customers, a positive relationship with a particular bank increases the probability of increased spending, reduced account switching, and increased positive word of mouth about a particular bank (Budianto, 2019,Asad ,2019). Loyalty is also a common term that reflects customers' psychological commitment to a bank and its services, which has the power to go through possible thick and thins (Herhausen et al., 2019). A customer's loyalty can be measured through the consistency and permanency of their transactions with a particular bank (Wolter et al., 2017). Loyalty also can affect business productivity, which helps decrease costs and increase profits (Cossío-Silva et al., 2016). Other studies have discussed the connection between brand loyalty and unique behavioral outcomes, like word of mouth (Ranaweera & Menon, 2013). Moreover, a rise in relationship equity can cause an increase in loyalty among older customers, whereas increased satisfaction increases loyalty compared to newer customers (Raimond et al., 2008).

Financial Service Quality and Banking Customer Satisfaction:

Numerous studies have discussed the positive relationship between Financial SQ and customer satisfaction. The firm struggle to spend resources to establish a lasting relationship with their customer, considering customers as the primary resource. However, proper understanding and utility of the concept of financial service quality is still a matter of ambiguity. Similarly, financial service quality has lately been utilized across studies in the context of the retail banking sector. Still, the realization of its full potential is not reached (Belás & Gabčová, 2016; Chavan & Ahmad, 2013). Therefore, the model introduced by Parasuraman et al. (1982) remains the primary indicator and predictor of customer satisfaction.

Additionally, Herington and Weaver (2009) have found a positive relationship between financial SQ dimensions and customer satisfaction. Resultantly, financial service quality is widely termed as a predictor and antecedent of customer satisfaction (Naik, Gantasala, & Prabhakar, 2010). In the same way, Paul et al. (2016) also conducted their work in the private banking sector in India. They verified that insight about financial products, firms' prompt response to customers' queries, and efficient processes are positively connected with overall satisfaction. However, there has been a widely recognized contradiction across literature for the relationships mentioned above. The above-stated possibilities can have widespread and different outcomes. However, literature has favored that financial service quality must serve as the indicator of customer loyalty across the service industry, especially in the banking sector (Hunjra, Akhtar, Akbar, & Niazi, 2011).

Mediating and Direct Role of "Banking Customer Satisfaction" with Banking Customer Loyalty & Fianancial Service Quality:

Previous researches indicate a positive relationship between customer satisfaction and loyalty (Leninkumar, 2017). Customer loyalty is regarded as the outcome of customer satisfaction, and in such a situation, customers continue to buy from a brand, irrespective of economic, social, and organizational hiccups. At the same time, other studies have termed customer satisfaction, as a predictor of customer loyalty, specifically in the financial service sector (Belás & Gabčová, 2016).

Munari et al. (2013), States that customer satisfaction must be considered an initial component of ultimate customer loyalty, and the relationship under consideration is also regarded as a non-linear one. Others, Heskett et al. (2008), have been suggestive to firms that to generate the required profit and continue competing for growth and survival, they must eye customer satisfaction, leading to loyalty.

The phrase, "The customer is always right," must be kept in mind for firms interested in success, and they should manage their process through customer-centric processes (Sabir et al., 2014). Likewise, operations and services marketing literature discusses the theoretical foundation for empirical validation of the connection between customer satisfaction and loyalty. Khan and Rizwan (2014) expressed that for banks to establish loyalty with customers through customer satisfaction, they will have to make sure that they have established multiple touch points with customers, through which they are provided with customized finances. There is a potential positive relationship between financial SQ, and Customer loyalty, through customer satisfaction as a mediator (Chodzaza & Gombachika, 2013, Asad,2018). Specifically, in the banking sector, customer satisfaction mediates the relationship between financial SQ and CL (Moghavvemi, Lee, & Lee, 2018).

Methodology:

The given study, through self-administered questionnaires, collected data from five conventional and five Islamic banks from five major metropolitan cities (i.e., Multan, Faisalabad, Lahore, Islamabad, and Karachi). Questionnaires were distributed separately among customers and bank employees across the cities mentioned above. Selected banks operate in Pakistan via branches and carry out various banking activities and financial services. The sample includes 250 employees, where a single bank was characterized by five employees who face-to-face dealings with a customer, followed by 750 customers from the whole population at the rate of 15 customers per branch of conventional and Islamic banks. The questionnaire is self-administered and prepared on seven point's Likert. The scale is from strongly disagree to agree strongly. This means 1 being strongly disagreed, 2 being disagreed, 3 being somewhat disagreed, 4being neutral, 5 somewhat agreeing, 6 agreeing, 7 strongly agreeing.

Research Measures:

Siddiqui (2011) used his study on the financial service quality on seven point's likert scale. Further, to measure the interrelationships between financial service quality, customer satisfaction, loyalty, and many other pieces of research name as (Munusamy, Chelliah, & Mun, 2010; Munusamy, Chelliah, & Pandian, 2011) used five points Likert scale for their study.

Table 1: Adapted Instrument (SERVQUAL)

Adapted instrument Financial Service Quality	

Tangibility ✓ Premises of the bank? Is it visually appealing ✓ Technological up-to-date Equipment's of the bank? ✓ The way employees dress in the bank? ✓ Pamphlets distributed by the bank? Are they clear and give complete Information? ✓ The bank statement? Is it visually clear?	Mengi (2009), Caruana (2002) and Cronin and Taylor (1992).
Reliability ✓ Services provided by the bank as promised? ✓ The service of handling a problem (speed of solving the problem)? ✓ Does the way banks provide service at the time they promised (the time at which it is performed)? ✓ Operating hours of the bank? ✓ Does the way bank deliver up-to-date records?	Mengi (2009), Caruana (2002) and Cronin and Taylor (1992).
Responsiveness ✓ Employees' promptness in providing services in the bank? ✓ The willingness of employees to help customers? ✓ Bank service of sending timely bank statements?	Mengi (2009), Caruana (2002) and Cronin and Taylor (1992).
Assurance ✓ Security of the bank? ✓ Employee's eagerness to instill confidence in you? ✓ Knowledge of the banking employee?	Mengi (2009), Caruana (2002) and Cronin and Taylor (1992).
Empathy ✓ Banks service of providing customers best interest at heart? ✓ Bank service of providing the product that best suits you? ✓ Overall financial service quality of your bank?	Mengi (2009), Caruana (2002) and Cronin and Taylor (1992).
Customer Satisfaction ✓ I was pleased with my bank's financial services. ✓ The financial service provider is favorable ✓ The bank's overall financial services. ✓ The bank's services.	Kassim and Abdullah (2010)
Customer Loyalty ✓ Positive things about the bank to other people ✓ Encourage friends and relatives to do business with this bank ✓ To continue doing business with this bank ✓ Strong preferences for this bank ✓ This bank as my primary bank	Caruana (2002).

Research Tools:

In the research tool section, we have used two software, SPSS and AMOS, for analyzing the collected data in the SPSS sheet. Moreover, we also apply the statistical techniques name as factor analysis, AHP stands for analytical hierarchy process, correlation test, ANOVA stands for analysis of variance test are conducted through SPSS. At the same time, AMOS is used to measure the model fitness test, formulate structure equation modeling, and analyze the regression of the proposed conceptual framework.

Results and Discussion:

Table 2 represents the reliability: beta estimates, standard error, and P-values.

Table 2: Structural Equation Model:

	Relationships		Estimate	SE.	CR.	P
CS	<---	SQ	0.19	0.034	5.567	***
CL	<---	CS	0.266	0.033	8.01	***
CL	<---	SQ	0.058	0.032	1.823	0.04

Table 3: Model Fit

The goodness of Fit Test		
Fitness indexes	**Required value**	**Results**
Chi square P-value	>0.05	.000
CMIN/DF	2.00-5.00	2.567
TLI	>.90	.980
AGFI	>0.90	.970
RMSE	<0.08	.80
NFI	>0.90	.990

Mediation Analysis:

The intervention examination demonstrates that the immediate impact of identity characteristics on consumer loyalty has an SE of 0.174 with a $p<0.01$, while the roundabout impact has an estimation of 0.05. Table 4 also shows that the financial service quality has a direct effect as the p value is less than 0.05 while there is an indirect effect of 0.009. The relationships had partial mediation in every case because the independent and dependent variable value does not become zero in confidence biased when the mediator is present in between.

Table 4: Mediation Analysis

				Mediation Analysis			
Relationships			**Estimate**	**S.E.**	**CR.**	**P**	**Indirect effects**
CS	<---	SQ	0.19	0.034	5.567	***	
CL	<---	CS	0.266	0.033	8.01	***	
CL	<---	SQ	0.058	0.032	1.823	0.04	0.009

Correlations:

Table 5 below shows that there is no multicollinearity in the relationship of the independent variables as all the variable's value is less than 0.7. Table 5 also shows that customer loyalty has the highest contribution towards creating customer loyalty with the Pearson Correlation value of 0.524 with the p<0.001 while the customer satisfaction contributes at the second place towards the customer loyalty.

Table 5: Correlations

	Correlations			
		SQ	**CS**	**CL**
SQ	Pearson Correlation	1	.240**	.223**
	Sig. (2-tailed)			
	N			
CS	Pearson Correlation	.240**	1	.362**
	Sig. (2-tailed)			
	N			
CL	Pearson Correlation	.223**	.362**	1
	Sig. (2-tailed)			
	N			

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

ANOVA:

In the test of one-way ANOVA, there is no significant difference concerning the degree holders in terms of any of the dependent, independent or mediating variables used in the study. While the people between the age of 21 to 30 are more loyal in comparison to people aged between 41 to 50 years. For all other factors concerning banks and year of service, no significant differences were found among the variables in any context.

Discussion and Implications

The study results showed that the employees within the banks must be fully aware of all the service quality measures; it will be only possible if one understands the products and services of the banks. Financial service quality measures include the RATER model, which is the primary measure of financial service quality within any field of product and service. The financial service quality measure assesses the organization's overall quality in terms of its employees and operations held in the organization.

The study affirms that to provide financial service quality within the banks, the employees need to possess particular knowledge related to financial products that will help deal with the customers of the banks. In banks, there is a direct interaction between the customers and the employees. So there is a need to equip employees to deal with the customers directly and create customer satisfaction, as per the results of the Structural Equation. The initial hypothesis was also supported, which shows that financial service quality has a significant positive impact on customer satisfaction. The more the organization provides financial service to the customer, the more the customer will return value. The exchange process of these values is now essential in the banking sector. The scenario is the same in both Islamic and conventional banks. In Islamic banks and conventional banks, there is no significant difference as both the banks are bound to give service quality in order to provide satisfaction to the customers. The other hypothesis states a positive and significant relationship between service quality and customer loyalty. The service quality creates satisfaction in a more appropriate manner rather than loyalty. The relationship is partially significant with the low standardized estimates.

Similarly, the remaining hypothesis is fully supported as it states a positive and significant relationship between satisfaction and loyalty. This particular phenomenon is supported by many studies that satisfaction drives loyalty. The more the customer will be satisfied with the financial services and products offered by the banks, the more it will create loyalty in the conventional and Islamic banks. Most purchaser loyalty professionals would acknowledge that loyalty is better defined as a mindset, a group of attitudes, values, desires, and many others. Loyalty is developed by approaches that usually reinforce and experience a positive mindset and the associated conduct. Managing loyalty is vital because it implies not only managing behavior but additionally managing a mindset. Service loyalty is dependent on the actual development connected with interpersonal relationships instead of loyalty with tangible solutions

The results of the correlation analysis show that there is no multicollinearity amongst the constructs. There are no significant differences amongst the variable in the analysis in the Islamic and conventional banks. The study found that four sizes were significant in the case of conventional financial institutions. In Islamic banks, the prices are less the financial services than in conventional banks. It can be found that bank-customer connection quality can be evident concerning satisfied in addition to dissatisfied clients. The items used in the study are 85% reliable, which shows that the variable used in the study is appropriate. The results of ANOVA do not show any significant differences. Instead, there is a minor difference in between.

Limitations and Future Research

Like any other research study, the given work also has certain limitations, which will set the possible tone for research to come in the future. Firstly, the given study was conducted across five metropolitan cities of Pakistan (i.e., Multan, Lahore, Islamabad, Faisalabad, and Karachi). It also focused only on urban areas of Pakistan. Therefore, future studies can conduct their work in other cities. A comparative study for banks operating in rural and urban areas can also be done.

Similarly, the phenome at hand was checked only across the banking sector of Pakistan, which might be the source of the issues of generalizability. Therefore, it is suggested that future researchers consider testing the same or varied combination of variables across other industries of Pakistan. Similarly, additional variables can be brought in and tested on all places, whether independent or dependent (i.e. Repurchase intention, word of mouth), along with the moderating variables (i.e. competitive pressure, environmental uncertainty). Likewise, due to the scarcity of resources and time, the study was cross-sectional so that future studies can try the longitudinal formation for the conduct of the study.

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