

How Customer Satisfaction, Corporate Image and Customer Loyalty are Related?

Seyed Mostafa Razavi

*Associate Professor, Management Department
University of Tehran, Tehran, Iran
E-mail: mrazavi@ut.ac.ir*

Hossein Safari

*Assistant Professor, Management Department
University of Tehran, Tehran, Iran
E-mail: hsafari@ut.ac.ir*

Hessam shafie

*Corresponding Author: M.S. of Industrial Management
University of Tehran, Tehran, Iran
E-mail: hshafie@alumni.ut.ac.ir
Tel: +98-0912-6086787*

Hadi Rezaei vandchali

*M.S. of Industrial Management, University of Tehran, Tehran, Iran
E-mail: Hadirezaei_v@yahoo.com*

Abstract

Customer satisfaction, corporate image, and loyalty seem to play significant roles in companies since they are highly correlated with profitability. This study sets out to investigate the relationships among customer satisfaction, corporate image and customer loyalty in six large software companies of Iran. To this end, after reviewing the related literature, the effective factors in the customer satisfaction, corporate image, and customer loyalty were identified. Then, questionnaires were distributed among the customers of the companies. Next, Factor Analysis and Structural Equation Modelling were used to find the relationships; as a result, the proposed model was extracted. According to findings, there are significant and positive relationships between customer satisfaction and corporate image, corporate image and customer loyalty and customer satisfaction and customer loyalty in these companies.

Keywords: Customer Satisfaction, Corporate Image, Customer Loyalty, Structural Equation Modelling (SEM), Software Companies.

1. Introduction

A number of academicians and practitioners consider customer loyalty to have an enormous impact on the performance of a company (Lam et al., 2004). It is argued that there is a growing awareness that,

especially in business-to-business markets, firm performance can be improved by concentrating on present customers instead of focusing on attracting new ones (Holmlund&Kock, 1996).

In a B2B environment, suppliers and/or service providers should be aware of the nature and circumstances of their customers due to the unique characteristics of the customers acting as organizations (Rauyruen & Miller, 2007). On the other hand, the lack of research in B2B service markets has created a need for conceptual and empirical research in this area. Research in services has primarily focused on consumer contexts and B2B product contexts. Compared to retail/consumer services, industrial services are generally more complex, uncertain, and characterized by interdependence (Vickery et al., 2004).

Browsing through the literature shows that the significance of the issue at hand has given rise to a lot of research on examining the relationship between customer loyalty and its antecedents (e.g., Dick & Basu,1994;Woodruff,1997; Lam et al,2004 ; Aydin&Ozer, 2005; ; Rauyruen& Miller,2007; Molinari et al,2008; Clottey& Collier,2008 ; Fiol& Alcaniz,2009;Lai et al,2009;Wang,2010; Gracia et al,2011; Velazquez et al,2011).

It is known that corporate image (Nguyen and Leblanc, 2001) and customer satisfaction (Pollack, 2009; Roig et al,2009; Saha & Theingi,2009) have significant effects on customer loyalty. Taking these lines of research into account, this study sets out to investigate the relationships among customer loyalty, corporate image and customer satisfaction in six large software companies of Iran. To this end, after reviewing the literature and identifying the indicators, a questionnaire was distributed among customers and 354 questionnaires were completed. Eventually, Structural Equation Modeling (SEM) was utilized. Findings attempted to shed some light on the relationship among customer loyalty, corporate image and customer satisfaction in software industry of Iran.

2. Theoretical Background and Research Hypotheses

2.1. Customer Satisfaction (CSAT)

Satisfaction is defined as “the consumer’s fulfillment response”, a post consumption judgment by the consumer that a service provides a pleasing level of consumption-related fulfillment, including under- or over-fulfillment Oliver (1997, p. 13).Boshoff and Gray (2004) point out that satisfaction is not inherent in the product or the service itself; rather, satisfaction primarily depends on the customer's perceptions of the attributes of the product or service as they relate to that individual. Therefore, different customers will express varying levels of satisfaction for the same experience or service encounter (Ueltschy et al, 2007).

2.2. Corporate Image

Grunig (2003) claims that “corporate image has been used as a synonym for concepts such as message, reputation, perception, cognition, attitude, credibility, belief, communication and relationship” (p. 245). According to lai et al (2009) corporate image is a perception of an organization held in customer memory and works as a filter which affects the perception of the operation of the company. Another definition of corporate image is the overall impression made on people about an organization(Barich and Kotler,1991).

Nguyen and Leblanc (2001) state that corporate image is related to the physical and behavioral attributes of the firm, such as business name, architecture, variety of products/services, and to the impression of quality communicated by each person interacting with the firm's clients. In the same line, since customer satisfaction is depicted as a judgment made on the basis of a specific service encounter (Cronin and Taylor, 1992), satisfaction levels derived from each service encounter are believed to have an effect on image assessments. (Nguyen & Leblanc, 1998). Moreover, the relationship between satisfaction and corporate image have been reported in the previous studies (lai et al,2009; Nguyen and Leblanc, 2001; Kandamplully and Hu,2007)

H₁: customer satisfaction has a significant, positive effect on corporate image.

2.3. Customer Loyalty

Customer loyalty is considered by many service providers as a significant source of competitive advantage (Woodruff, 1997). Empirical studies demonstrate that keeping a customer can be up to 10 times cheaper than capturing a new one (Heskett et al, 1990). This importance is accentuated when it is coupled with the claim that the customer's loyalty behavior takes the form of greater collaboration, fewer complaints, less sensitivity to price and, in sum, greater profitability of the customers (Dick & Basu 1994; Zeithaml et al, 1996;Fiol & Alcaniz,2009;Wang,2010).

Customer loyalty has attracted a considerable attention in the literature in a way that a number of definitions has been proposed for it. Zeithaml et al (1996) define it as a customer's intent to stay with an organization. In another study, it has been defined as a construct that measures the probability that the customer will return and is ready to perform partnering activities such as referrals (Bowen & Shoemaker, 2003). Reichheld (2003) believes that the strongest evidence of customer loyalty is the percentage of customers who are ready to recommend others to a particular product or service. According to Dick and Basu (1994) sustained loyalty is attainable when customers exhibit both positive attitude toward the object, and repeat patronage behaviour. Oliver (1997) defines customer loyalty as

... A deeply held commitment to rebuy or repatronize a preferred product/service consistently in the future, thereby causing repetitive same-brand or same brand-set purchasing, despite situational influences and marketing efforts having the potential to cause switching behavior (p. 392).

All in all, loyalty conceptualisation has two dimensions, namely attitudinal and behavioural. Attitudinal loyalty mirrors a situation whereby different feelings create an individual's overall attraction to a product, service or organisation (Fornier, 1994). The attitudinal components of customer loyalty are determined as price sensitivity, brand allegiance, and the frequency of purchasing a particular brand (Rundle-Thiele & Mackay, 2001). The other dimension is behavioural which Garnefeld et al (2011) defines as the intention to stay with the service provider in the future.

As Pollack (2009) puts, loyal customers incline to show two behaviors: repurchase behavior and favorable word-of-mouth. Based on the related literature, word of mouth can be interpreted as the frequency or potential to recommend others to patronise the services of a customer's primary company. Repeat purchase, as the other factor, is consistent repeat purchase of a company's product and services. This is demonstrated in the intention to stay with the company for a long term.

Tsoukatos and Rand (2006) put that customer satisfaction influences the loyalty of customers. Meuter et al. (2000) reported that customers are more likely to participate in positive word-of-mouth and repurchase when they are satisfied. Highly satisfied customers of a firm are likely to purchase more frequently in a greater number and buy other goods and services offered by the same service provider (Anderson et al., 1994)

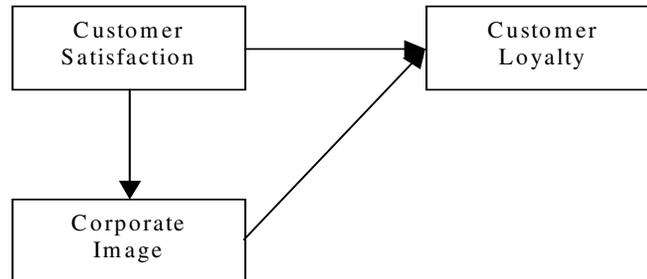
A plethora of studies argue that satisfaction plays a major role in customers' loyalty (Bloemer et al 1999; Cronin et al., 2000; Eggert & Ulaga, 2002; Hellier et al 2003; Hume & Mort, 2010; Lai et al,2009; Lam et al., 2004; Liao et al, 2009; Molinari et al,2008; Oliver, 1999; Pollack, 2009; Roig et al,2009; Saha & Theingi,2009; Yang & Peterson, 2004)

H₂: Customer satisfaction has a significant, positive effect on customer loyalty.

Although the role of corporate image in the customer retention decision is a key issue, it has received little attention in the service marketing area (Nguyen & Leblanc , 2001).Selnes (1993), as a pioneer in this area, pointed out that brand reputation should be included in the explanation of loyalty together with satisfaction. Besides, the findings of the study by Nguyen and Leblanc (2001) show that corporate image relates positively with customer loyalty. Furthermore, Andreassen and Lindestad (1998) investigate the role of corporate image in the formation of customer loyalty in the service sector and find both an indirect and direct influence of image on loyalty. Also, other researchers confirm the relationship between corporate image and loyalty.(Aydin & Ozer, 2005; Kandamplully & Hu,2007; Wang, 2010)

H₃: Corporate image has a significant, positive effect on customer loyalty.

The conceptual model incorporating the research hypotheses is shown in the figure 1.

Figure 1: Proposed conceptual model

3. Methodology

3.1. Research Method and Sample Size

This study used second source (library and other recorded observations) data and case study. First, the literature of customer loyalty, corporate image, customer satisfaction and SEM was reviewed. After extracting criteria, 354 completed questionnaires from the customers of six large software companies in Iran were gathered. Finally, using structural equation modeling (SEM) by Lisrel 8.5 software, analysis of output was conducted. The rationale behind utilizing structural equation modeling is that it investigates the multivariate dependence relationships simultaneously (Molinari et al, 2008).

The formal survey was conducted based on the preliminary survey. This took approximately six months, from July to December 2011.

3.2. Measurement

Three questionnaires were adapted; one from Zeithaml et al. (1996) for customer loyalty dimension, one from Lam et al. (2004) for measuring customer satisfaction and one from Bayol et al. (2001) for measuring corporate image. In this research factor analysis was used for considering the structure of research. Exploring factor analysis was utilized to investigate the construction of the questionnaire. Factor analysis depicted that all the mentioned dimensions are measured in all parts of the questionnaire.

3.3. Reliability and Validity

3.3.1. Reliability

The summary statistics of formal survey are shown in [Table 1](#). For reliability evaluation Cronbach's alpha was utilized. The Cronbach's alpha reliability of all the latent variables are more than 0.6 ($\alpha > 0.6$), that indicates all scales demonstrate good reliability.

3.3.2. Validity

For evaluating validity of questionnaires, we used content validity and construct validity.

3.3.2.1. Content Validity

Content validity assured us that all aspects and parameters that have an impact on main content were evaluated. For testing content validity after devising a framework for the questionnaire, we asked 18 experts to modify it if needed. These experts evaluated all implemented criteria in the questionnaire and modified it.

3.3.2.2. Construct Validity

In this research we used factor analysis to investigate the structure of research. Exploring factor analysis and criteria factor were used to investigate the construction of the questionnaire. Factor analysis depicted that all the mentioned criteria are measured in both parts of the questionnaire.

4. Data Analysis

Data analysis accomplished by inferential statistics techniques particularly exploratory and confirmatory factor analysis. In this stage, 4 variables related to Satisfaction, 5 variables related to corporate image and 5 variables related to customer loyalty are factored through factor analysis method. Results are shown in Tables 1.

The relationships among variables are identified using exploratory factor analysis and then the factoring is implemented. The result is fed into structural equation modeling (SEM) used in confirmatory factor analysis. The variables are properly factored during the exploratory factor analysis. Through confirmatory factor analysis in structural equation modeling (SEM) factoring is either accepted or rejected.

The software SPSS 18.0 is used for the first analysis and Lisrel 8.53 is used for the second. In the following sections the results of exploratory factor analysis and after that the results of SEM are presented.

4.1. The Results of Exploring Factor Analysis

Table 1: Results of factor analysis

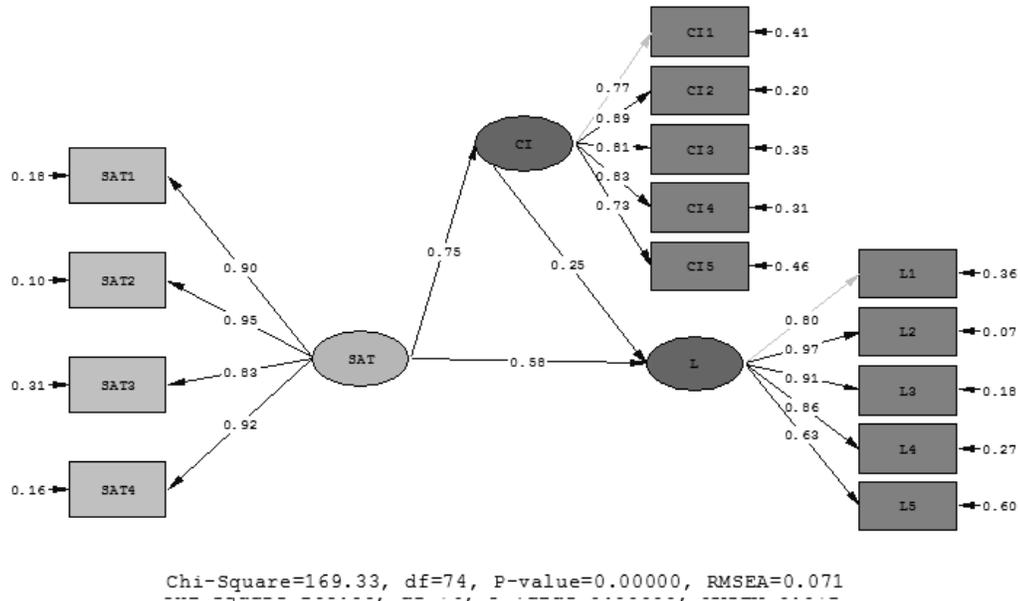
	Item	Standardized loading	Cronbach alpha
Satisfaction	SAT1	.925	.844
	SAT2	.949	
	SAT3	.886	
	SAT4	.940	
Corporate Image	CI1	.827	.885
	CI2	.902	
	CI3	.851	
	CI4	.877	
	CI5	.775	
Loyalty	L1	.826	.849
	L2	.956	
	L3	.915	
	L4	.891	
	L5	.713	

4.2. Structural Model; Relationship among Customer Satisfaction, Corporate Image and Loyalty

For entering data gathered from questionnaires in SEM for investigating our main hypothesis, we define a new variable for every latent variable and use the mean of scored answers. So we define 3 variables. In other words, we performed our structural model applying 1 dimensions of customer satisfaction, 1 component of corporate Image and 1 component of loyalty.

As shown in Figure 2, customer satisfaction can determine 75 percent of corporate image variances playing a significant role; customer satisfaction can determine 58 percent of customer loyalty variances playing a significant role; finally, corporate image can determine 25 percent of customer loyalty variances playing a significant role. Therefore, the hypotheses were confirmed.

Figure 2: Structural model



Fitness's indices in Table 2 show a good fitness of the structural model.

Table 2: The Structural model fitness indices

Fitness indices	Measure of Index
Chi-Square/df	2.2882
P-value	0.000
Root Mean Square Error of Approximation (RMSEA)	0.071
Goodness of Fit Index (GFI)	0.93
Adjusted Goodness of Fit Index (AGFI)	0.89

5. Conclusion

This study intended to investigate the relationship among customer loyalty, corporate image, and customer satisfaction in six large software companies in Iran. To do so, first we studied the related literature and extracted impressive criteria on customer loyalty, corporate image, and customer satisfaction. Then we developed a questionnaire and distributed it among the customers. Eventually, we analyzed the output from questionnaires using SEM.

Caution must be exercised when treating the findings of this study due to some limitations. First, we studied customer loyalty, corporate image and customer satisfaction rather than the actual ones. Second, we measured all constructs in our conceptual model with one survey conducted at the same time. Third, there might be other variables and moderators (e.g., customer perceived value) that might have mediating role the variables that we considered.

In spite of the aforementioned limitations, there seem to be important managerial implications obtained from the findings. We found that customer satisfaction and corporate image are antecedent of customer loyalty in Iran's software industry; besides, customer satisfaction is strongly related to corporate image in this industry. The obtained results in this research are in line with other research findings. They confirmed the relationship between customer satisfaction and customer loyalty highlighted in the previous research (Bloemer et al 1999; Cronin et al., 2000; Eggert & Ulaga, 2002; Hellier et al 2003; Hume & Mort, 2010; Lai et al,2009; Lam et al., 2004; Liao et al, 2009; Molinari et al,2008; Oliver, 1999; Pollack, 2009; Roig et al,2009; Saha & Theingi,2009; Yang & Peterson, 2004), Relationship between corporate image and customer loyalty.(Andreassen and Lindestad, 1998; Aydin

& Ozer, 2005; Kandamplully & Hu, 2007; Nguyen & Leblanc, 2001; Wang, 2010) and relationship between customer satisfaction and corporate image (Joanna et al, 2011; Kandamplully & Hu, 2007; Lai et al, 2009; Nguyen & Leblanc, 2001; Wang, 2010). In addition, the focus of this study was mainly on software industry. This area has rarely been addressed.

More empirical studies in different companies are suggested for future research. Also it would be insightful to include other factors such as perceived value and switching costs since they may also exert an influence on the variables considered in this study.

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