

Interrelationship among Corporate Image, Service Quality, Customer Satisfaction, and Customer Loyalty: Testing the moderating impact of Complaint Handling

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Abstract

Banking sector strives to retain their customers by satisfying their needs and try to develop long term strategies in order to form satisfied and loyal customers base. Service quality and corporate image are significant elements contribute towards customer's satisfaction and loyalty. Therefore, current study attempts to investigate the relationship among Corporate Image, Service Quality, customer satisfaction and customer loyalty with the moderating impact of complaint handling. By adopting convenience sampling technique, data was collected through self-administered questionnaire from 213 banking sector customers. Hypothesized relationships in conceptual model were analyzed through statistical package for social sciences (SPSS). The findings unveiled that corporate image and service quality have a significant influence on customer loyalty via customer satisfaction. Moreover, moderating effect of complaint handling on the relationship of customer satisfaction and customer loyalty is evidenced from the current study. This study offers a greater understanding of the underlying

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processes (i.e., corporate image and service quality) which works through to contribute towards customer loyalty by customer satisfaction.

Key Words: Complaint Handling, Service Quality, Corporate Image, Customer Satisfaction, Customer Loyalty.

1. Introduction

The contemporary business organizations highly acknowledge customer loyalty, consider it as a vital aspect, and a way towards long-term business success (Bowen & Chen, 2001; Caruana & Ramaseshan, 2015; Gronholdt, Martensen, & Kristensen, 2000; Gursory, Uysal, Sirakaya-Turk, Ekinci, & Baloglu, 2015; Mittal & Lassar, 1998). Service providers consider the Customer loyalty as a source of competitive advantage (Woodruff, 1997). It is important for firms to retain the existing customers rather than generating new ones, this phenomenon five times reduces the cost for firm (Lam & Burton, 2006; Reichheld & Sasser, 1990). This shows the importance of customer loyalty for firms. Previous researches (Adeniji, Osibanjo, Abiodun, & Oni-Ojo, 2014; Bowen & Chen McCain, 2015; Curry & Gao, 2012; Duncan & Elliott, 2002; Hallowell, 1996; Kish, 2000; Pitta, Franzak, & Fowler, 2006) proved link between Customer Loyalty and firm's profitability, therefore it indicates that customer loyalty is source of competitive advantage for a firm. In a similar way, customer satisfaction is another important element which is regarded as a positive emotional reaction of customers towards a firm and what customers actually want is about the fulfillment of their desires, needs, and goals (Bansal & Taylor, 2015b; Hansemark & Albinsson, 2004; Hoyer & MacInnis, 2001; Hoyer, MacInnis, & Pieters, 2001; Kotler, 1999). Now a days, as competition among service sector is increasing day by day, so service industry is putting customers' satisfaction at their priority (Ford, Paparoidamis, & Chumpitaz, 2015; Olorunniwo, Hsu, & Udo, 2006; Parasuraman, 1997; Wang, Lo, & Yang, 2004). Customer satisfaction is a factor that creates a longstanding relationship between firm and its customer (Ramani & Kumar, 2008; Söderlund, 1998).

In service sector, a strong emphasis has been placed on significance of service quality and its relationship with customer satisfaction (Cronin & Taylor, 1992; Jahanshani, Hajizadeh, Mirdhamadi, Nawaser, & Khaksar, 2014; Ryu, Lee, & Kim, 2012; Taylor & Baker, 1994; Zhao, Lu, Zhang, & Chau, 2012). Service quality and customer satisfaction were found as important determinants to take competitive advantage in financial sector (McDougall & Levesque, 2000; Parasuraman, Zeithaml, & Berry, 1988; Zeithaml, Berry, & Parasuraman, 1996; Zhao et al., 2012). Researchers are generally agreed that higher level of customer satisfaction and loyalty could be attained by proving better service quality. In financial sector, strategies are formulated in order to provide fair financial services to enhance service quality and customer satisfaction which in turn leads towards loyalty (Al-Hawari, Ward, & Newby, 2009; Arasli, Mehtap-Smadi, & Turan Katircioglu, 2005; Ford et al., 2015).

It is evident from prior studies that Corporate image influences the customer loyalty (Andreassen & Lindestad, 1998; Dick & Basu, 1994). Nguyen and LeBlanc (1998) investigated that customer receiving better service quality results in generating a favorable image. Their findings revealed that customer image perceptions and satisfaction have significant impact

on loyalty. Customers stay loyal to company if they perceive positive corporate image and superior value than its competitors (Ibáñez, Hartmann, & Calvo, 2006; Lam, Shankar, Erramilli, & Murthy, 2004; Nguyen & LeBlanc, 1998).

Customer's perceptions regarding equal distribution have substantial impact on their affiliation with service providers (Chebat & Slusarczyk, 2005). It is highly probable event for customers to experience service failure (Orsingher, Valentini, & de Angelis, 2010). Customers want to attain best, fair, and consistent treatment during the service process as unfair treatment is a crucial aspect and leads to customer's complaints (Ambrose, Hess, & Ganesan, 2007). To sustain the existing customers, customer complaint handling performs a significant role (Ekiz, 2009). The exit-voice theory presented by Hirschman (1970) state that consumer could be divided into the weakly dissatisfied and strongly dissatisfied. The strongly dissatisfied customers normally leave the service firm by choosing exit option, while weakly dissatisfied consumers be likely to stay loyal with firm and they chose voice option. So, the primary interest of the firm is to retain the customers by properly handling their complaints, as complaints serve as an effort to alter the practices and offerings of service firm (Fornell & Wernerfelt, 1988). Therefore, complaints if handled properly may ensure the loyalty of weakly dissatisfied consumers and prevent them from using exit option (Fornell, 1992; Halstead & Page, 1992).

The complaint behavior is a crucial element in maintaining the customer loyalty as it provides an important insight for the firm to redress the customer behavior experiencing the service failure (Wu, 2013). More aggressively service firm paying close attentions towards the customer complaints, more it would be able to retain their customers' satisfaction and loyalty. It is evident from the previous literature that customer satisfaction act as mediator for customer complaint intentions (Huang, Wu, Chuang, & Lin, 2014; Maxham III & Netemeyer, 2002; Maxham & Netemeyer, 2002; Wu & Huang, 2015). It is important to understand the effect of complaint handling effect because it provides the valuable insights for the relationship with customers (Kim & Boo, 2011). Further, investigating the complaint handling also grabbed the attention of authors because it may provide opportunities to service sector for information gathering (Gursoy, McCleary, & Lepsito, 2007).

Keeping in view the importance of complaint handling, this study investigates the moderating role of complaint handling between customer satisfaction and customer loyalty, which is to the best knowledge of the authors of this study is still an unexplored and underdeveloped phenomenon. Furthermore, no single evidence of moderating impact of complaint handling on the relationship between customer satisfaction and customer loyalty is found in emerging Pakistani service sector context. So, it is crucial to explore this phenomena in order to fulfil this literature gap. Moreover, this study aims to investigate link between corporate image, Service quality, and customer loyalty through the indirect effect of customer satisfaction.

The study is divided in to five major sections. Section 2 provide relevant Literature, Section 3 is about the research methodology, Section 4 presents analysis and results, and

finally section 5 presents Discussion and Conclusion of the study. Implications, future research directions, and limitations have also been discussed.

2. Literature Review:

2.1. Corporate Image, Customer Satisfaction, and Customer Loyalty:

Corporate image is an impression of a firm over the minds of customers/public which can be formed through comparison of innumerable firm related attributes (Barich & Kotler, 1991; Dichter, 1985; Finn, 1961; Kotler, 1982). Image formation is a procedure which considers the prior experiences, ideas, and feelings related to an organization, and transform into certain values grounded on customer's stowed reminiscences (MacInnis & Price, 1987). Grönroos (1984) states corporate image as filter affecting operations related perceptions of the firm. Similarly, Gummesson (1993) identified that customer's quality perceptions are formed through quality expectations and actual quality experience. Corporate image is a manifold phenomenon that is on the bases of individual's experiences and contact with the service firm. Different customers groups may hold numerous divergent images of service firm as physical and behavioral traits effect the firm's corporate image (Dowling, 1988). Other firms related characteristic including name of the firm, products or services offered by the firm and more specially interaction and relation with customers, also significantly contribute towards corporate image of an organization. Corporate image in contemporary competitive environment is highly recognized and have a potential influence on customer loyalty (Nguyen & Leblanc, 2001). Corporate image is one of the important factor that contributes towards loyalty and repeat patronage (Andreassen & Lindestad, 1998; Dick & Basu, 1994). Grönroos (1984) claimed that technical quality and functional quality of the service firm mainly form corporate image that is what a customer obtains through service experience, and way through which a service is provided.

In services industry, at early relationship stages, a service official's familiarity to customer, degree to which customers are treated politely, and caring attitude will expedite the process of building customer trust and help in drawing positive inferences (Coulter & Coulter, 2002). Subsequently, these positive inferences and trust elements will affect customer satisfaction and loyalty (Gundlach & Murphy, 1993). Corporate image of service firm is largely built through a service representative's personal characteristics. Previous empirical researches investigated the link between Corporate Image of service firm, Service quality, Customer loyalty, and Customer satisfaction (Bloemer & De Ruyter, 1998; Caruana, 2002; Hu, Kandampully, & Juwaheer, 2009; Nor Hashima, 2011; Priporas, Stylos, Vedanthachari, & Santiwatana, 2017; Yilmaz & Ari, 2017). Zameer, Tara, Kausar, and Mohsin (2015) confirm the positive and significant relationship between the service quality, corporate image, and customer satisfaction in Pakistani service sector context. Previous researches investigated the relationship of service quality, customer satisfaction, customer loyalty and corporate image. And results indicate that higher level of service quality creates a positive image in the eyes of customers (Ali, Zhou, Hussain, Nair, & Ragavan, 2016; Hu et al., 2009; Lai, Griffin, & Babin, 2009; Liat, Mansori, Chuan, & Imrie, 2017; Liat, Mansori, & Huei, 2014; Nguyen & LeBlanc, 1998; Wang, 2010).

Being specific, many studies found the corporate image as a significant driver of customer loyalty (see Ball, Coelho, & Vilares, 2006; Ishaq, 2012; Nguyen & Leblanc, 2001) and also the significant driver of customer satisfaction (see Kuo & Tang, 2013). So customer satisfaction proved as mediator between corporate image and customer loyalty (see Kuo & Tang, 2013). Based on above discussion following hypotheses have been formulated:

H1: *Positive and significant association exists between corporate image and customer loyalty.*

H2: *Positive and significant association exists between corporate image and customer satisfaction.*

H3: *Customer satisfaction mediates the relationship between corporate image and customer loyalty.*

2.2. Service Quality, Customer Satisfaction and Customer Loyalty:

Perceived service quality is outcome of customer's assessment of service provider's overall excellence and superiority (Parasuraman et al., 1988). Researchers also considered service quality as an attitude grounded upon the disconfirmation paradigm, where service quality results from evaluation of consumer's expectations with the perceptions of service performance (Grönroos, 1984; Parasuraman, Zeithaml, & Berry, 1985). The concept of service quality comprises of two dimensions; one is related with technical qualities about the delivery of goods or services and other dimension is about the efficiency of product or service delivery to customer. Former dimension is named as technical quality and later one is named as functional quality (Grönroos, 1984). Parasuraman et al. (1985) defined service quality as "extent of divergence between customer's service expectation and the customer's service perceptions". In addition, Fornell, Johnson, Anderson, Cha, and Bryant (1996) defined two dimensions of perceived quality that are i). Product quality and ii). Service quality. "Perceived product quality is the evaluation of recent consumption experience of products while perceived service quality is the evaluation of recent consumption experience of associated service like customer service, conditions of product display, and the range of services and products". Previous empirical studies view service quality as rational perception whereas customer satisfaction is conceived as feelings or emotional response (Rust and Oliver 1994).

Some studies refer service quality similar to attitude (Cronin & Taylor, 1992; Parasuraman et al., 1988). Literature has also suggested contradictory views of whether customer satisfaction or service quality directly affects customer loyalty (Bitner, 1990; Cronin & Taylor, 1992). Delivery of better quality to customers results in customer retention that is an important issue to be considered in service sector (Yavas & Benkenstein, 2007).

Levesque and McDougall (1996) depicted that better service quality leads to customer satisfaction that in turn create consumer loyalty, decreases complaints, and enhanced bank-client relationships. It is also evident that service quality has positive impact on customer satisfaction as well as corporate image and customer loyalty (Hui, Chern, & Othman, 2011; Wilkins, Merrilees, & Herington, 2009). Thus, following Hypotheses were proposed:

H4: *Positive and significant association exists between service quality and customer loyalty.*

H5: *Positive and significant association exists between service quality and customer satisfaction.*

H6: *customer satisfaction mediates the relationship between service quality and customer loyalty.*

Further, Customer satisfactions plays an important role for a firm wishing to enhance loyalty and superior business performance. Customer satisfaction is defined in various ways by various scholars (Cronin & Taylor, 1992; Westbrook & Oliver, 1991) as a state of consumer's post purchase assessments of products and services. Customer Satisfaction is regarded as a significant element creating loyalty, positive words of mouth, and repeat patronage. It is considered as one of the major element contributing towards brand loyalty (Cronin, Brady, & Hult, 2000; Dick & Basu, 1994; Fornell et al., 1996; Szymanski & Henard, 2001).

So, Consumer loyalty is found to have a connection with customer satisfaction (Ball et al., 2006; Bendall-Lyon & Powers, 2003; Hallowell, 1996; Lam & Burton, 2006). Therefore, following Hypothesis has been proposed.

H7: *Positive and significant association exist between customer satisfaction and customer loyalty.*

2.3. Complaint Handling as a moderator:

In Service delivery process, when a customer face certain problem and the exiting service provider fails to resolve that certain issue then as a result the competitors utilize the opportunity. He resolves the issue and attracts the attention of customers finally customers switch from existing firm and experiences the other one. So, continuously enjoying the customer loyalty requires the continuous appropriate resolution of complaints (Levesque & McDougall, 1996). So, when any organization satisfies their customers then customers become "bonded" to that organization. It not only increases the customer loyalty to the firms but also increases the profits of firms.

In context of customer satisfaction and customer loyalty, complaint handling plays a very important role (Halstead & Page, 1992). A customer who is not satisfied with any organization, he is no more loyal to that organization (Hansemark & Albinsson, 2004). In other words, a firm can convert their dissatisfied customers into satisfied one by effectively and efficiently handling their complaints. It is perceived that "there is more to win than to lose in handling a complaint".

Levesque and McDougall (1996) investigated the extent to which customer complaints will be handled by service firm and found that customer satisfaction and their retention is highly influenced by complaint handling. Therefore, following final hypothesis of this study was formulated as:

H8: *Complaint handling moderates the relationship between customer satisfaction and customer loyalty.*

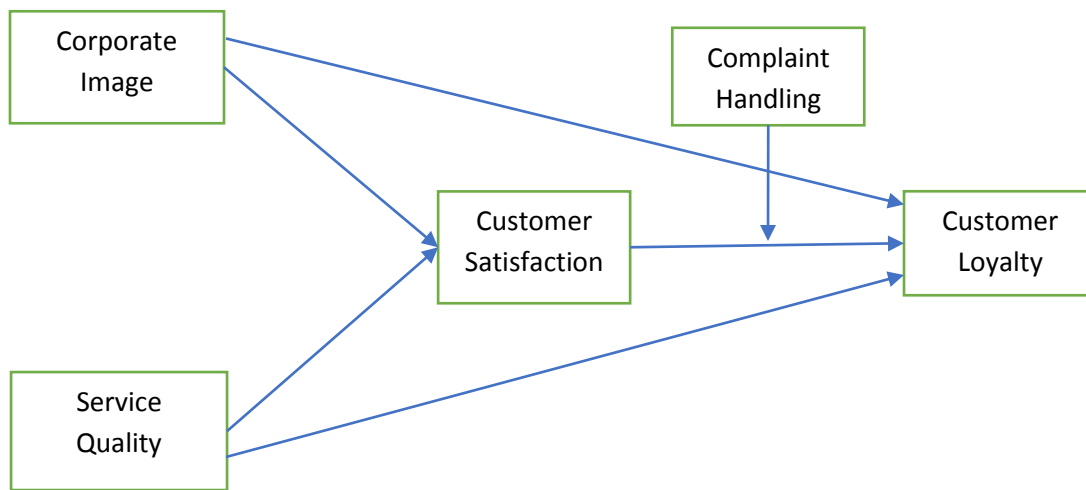


Figure 1. Theoretical Model

3. Data and Methodology:

3.1. Sampling and Data Collection:

Based on the objectivism as ontological stance and positivism as epistemological stances (Bryman, 2015), the current study is conducted from a quantitative methodological orientation. This kind of research design keep authors away from biasness their personal judgment. A survey questionnaire is designed to collect the data. All the constructs in current study were on five-point Likert scale designed as 1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree and 5 = strongly agree.

Population of this study consists of all customers of commercial banks. For sampling purpose, Convenience sampling technique was applied. Tool of survey questionnaires was adopted to gather the data from respondents. 320 questionnaires were randomly distributed among respondents who were customers of commercial banks. A total of 260 filled questionnaires were received back from respondents with the response rate of 81%. But 67% of the total; and 212 questionnaires in numbers were used for analysis purpose because 48 questionnaires were rejected as they were filled improperly/incomplete.

Table 1 reports the summary of Demographic Characteristics of respondents. While Demographics Characteristic include gender, marital status, education, income level and age of respondents. Summary reveal that data is dominated by male (58%). And mostly (57%) respondents fall within the age group of 25- 40 years. Further, as per the marital status summary, 76% respondents were married.

Table 1: Respondents’ Demographics Characteristics

Characteristic	Frequency	Percentage	Characteristics	Frequency	Percentage
Gender			Marital Status		
Male	124	58%	Single	51	24%
Female	89	42%	Married	162	76%
Total	213	100%	Total	213	100%
Education			Income Level		
School			11000 – 20000	15	7%
Bachelor	20	9%	21000 – 35000	98	46%
Masters/M	110	52%	36000 – 45000	75	35%
S/ Ph.D.	83	39%	45000 Above 45000	25	12%
/Others					
Total	213	100%	Total	213	100%
Age					
18 – 25			29	14%	
25 – 40			122	57%	
40 – 55			62	29%	
Total			213	100%	

3.2. Measurement Scale:

The questionnaire was developed by adapting measurement scales from various studies. In order to measure perceived service quality scale was adapted from Beerli, Martin, and Quintana (2004). A five items scale was adopted in order to capture the construct of corporate image from Souiden, Kassim, and Hong (2006). The measures for customer satisfaction construct consist of three items adopted from Levesque and McDougall (1996) and Dimitriadis (2006). To measure complaint handling construct, a three-item scale was adapted from Chatelin and Esposito Vinzi (2002). The loyalty construct was captured through five items adapted from Beerli et al. (2004) and Osayawe Ehigie (2006).

4. Data analysis and Results:

4.1. Factor and Reliability analysis:

To analyze the data, Statistical Package for Social Science (SPSS) was used. All constructs along with their measurement items were analyzed through principle component with Varimax rotation. Table 2 demonstrates the factor analysis of all variables including Independent variables named as service quality (SQU) and corporate image (COI), dependent variable named as customer loyalty (CL), mediating variable named customer satisfaction (CST), and moderating variable named as complaint handling (CHN). It is obvious from the table 2 that factor loading of all items is above 0.50. Because items having low factor loading and high cross loading were removed and were excluded from the further analysis. Factor loadings for service quality’ items

range from .714 to .828; range from .594 to .744 for corporate image; range from .781 to .855 for customer satisfaction; range from .791 to .801 for complaint handling and range from .675 to .825 for customer loyalty.

Moreover, the value of Kaiser-Meyer-Olkin (KMO) measure of sample adequacy ranges from .608 to .806. For the independent variables, its value is .806; for the mediating variable named customer satisfaction (CST), its value is .666; for dependent variable named loyalty (CL), its value is .794; and for the moderating variable named complaint handling (CHN), its value is .608. All values of Kaiser-Meyer-Olkin (KMO) measure of sample adequacy are significant and acceptable as well.

Further, the values of total variance explained (TVE) ranges from 56.984%; to 65.695%. For the Independent variables, its value is 58.219%; for the mediating variable named customer satisfaction (CST), its value is 65.695%; for dependent variable named loyalty (CL), its value is 56.984%; and for the moderating variable named complaint handling (CHN), its value is 64.101%. All values of Kaiser-Meyer-Olkin (KMO) measure of sample adequacy are significant and acceptable as well.

The values of Cronbach's alpha refer as the reliability scores. As per the Table 2, values of Cronbach's alpha ranges from .658 to .806. For service quality (SQU), its value is .806; for corporate image (COI), its value is .658; for customer satisfaction (CST), its value is .738; for customer loyalty, its value is .808; and for complaint handling (CHN), its value is .720. All reliability scores are above the recommended level of .70 except service quality that is slightly below the level of .70. However, Pallant (2007) asserts that "as the values of the coefficients are moderately in accordance to the number of objects in the constructs, mostly when there are less than ten items in the constructs as in the case of current study, it is common to find the alpha coefficients around .50 level".

Table 2: Factor Analysis

	Independent variables		Mediating variable	Moderating variable	Dependent variable
	Service quality (SQU)	Corporate Image (COI)	Customer Satisfaction (CST)	Complaint handling (CHN)	Customer Loyalty (CL)
	KMO= .806		KMO= .666	KMO= .608	KMO= .794
	TVE = 58.219		TVE = 65.695	TVE =64.101	TVE = 56.984
SQU2	.800				
SQU3	.714				
SQU4	.828				
SQU5	.754				
COI1		.680			
COI2		.744			
COI3		.708			
COI5		.594			
CST1			.781		
CST2			.855		
CST3			.794		
CHN1				.801	
CHN2				.800	
CHN3				.791	
CL1					.762
CL2					.774
CL3					.825
CL4					.730
CL5					.675
	$\alpha = .806$	$\alpha = .658$	$\alpha = .738$	$\alpha = .720$	$\alpha = .808$

*TVE refers to Total Variance Explained.

4.2. Correlation and Regression Analysis:

Table 3 reports the mean, standard deviation and correlation among all variables including independent variables named as service quality (SQU) and corporate image (COI), dependent variable named as customer loyalty (CL), mediating variable named customer satisfaction (CST), and moderating variable named as complaint handling (CHN). Correlation analysis states the inner association between variables that is shown between variables taken in this study.

Results reported in table 3 shows that highest correlation exists between complaint handling and service quality. And the lowest correlation exists between customer loyalty and corporate image. But all the correlation coefficients are significant that depicts that all variables are significantly correlated with each other.

Table 3: Correlation Analysis

	COI	SQU	CST	CL	CHN	Mean	St. Dev.
COI	1					3.8880	.57093
SQU	.394*	1				3.7877	.74845
CST	.412*	.293*	1			4.0283	.56976
CL	.310*	.393*	.674*	1		4.0302	.61839
CHN	.469*	.626*	.347*	.389*	1	3.7987	.76064

To investigate the impact of independent variables on dependent variable, regression analysis is performed. Table 4 reports the results of regression analysis. This table contains the 4 panels; Panel 4A, Panel 4B, Panel 4C and Panel 4D. Panel 4A reports the regression analysis between independent variables named as corporate image COI and service quality SQU, and mediating variable named as customer satisfaction CST. In regression analysis of panel 4A, customer satisfaction CST is treated as dependent variable.

The β^2 coefficient between corporate image COI and customer satisfaction CST 0.351 with the p-value less than 0.000, t-value as 5.177 and F-value as 24.465 that shows the significance of β coefficient at 1%. These results provide support for H2. Further, the β coefficient between service quality SQU and customer satisfaction CST is 0.155 with the p-value less than 0.000, t-value as 2.284 and F-value as 24.465 that shows the significance of β coefficient at 1%. These results provide support for H5.

Panel 4B of Table 4 shows the regression results between independent variable corporate image COI and service quality SQU and dependent variable customer loyalty CL. The β coefficient between corporate image COI and customer loyalty CL is positive and its value is 0.183 with the p-value less than 0.05, t-value as 2.695 and F-value as 23.357 that shows the significance of β coefficient at 5%. These results support the H1. Further, the β coefficient between service quality SQU and customer loyalty CL is positive, and its value is 0.304 with the p-value less than 0.001, t-value as 4.711 and F-value as 23.357 that shows the significance of β coefficient at 1%. These results support the H4.

Panel 4C of Table 4 shows the results of regression analysis between mediating variable customer satisfaction CST and dependent variable customer loyalty CL. Regression analysis performed in Panel 4c considers the customer satisfaction as independent variable. The β coefficient between customer loyalty CL and customer satisfaction CST is positive and its value is 0.674 with the p-value less than 0.01, t-value as 13.211 and F-value as 174.539 that shows the significance of β coefficient at 1%. These results support the H7.

² Standardized regression coefficient

Table 4: Results of Regression Analysis

Panel 4A							
Steps	Dependent variable	Independent variable	Standardized regression coefficients	F-value	T-value	p-value	Adjusted R-square
1	CST	COI	.351	24.465	5.177	.000	.182
		SQU	.155		2.284	.023	
Panel 4B							
1	CL	COI	.183	23.357	2.695	.008	.175
		SQU	.321		4.711	.000	
Panel 4C							
1	CL	CST	.674	174.539	13.211	.000	.451

4.3. Mediation Analysis:

As the regression analysis performed in section 4.2 provides evidences of positive and significant relationship corporate image COI & customer loyalty CL; service quality SQU & customer loyalty CL; corporate image COI & customer satisfaction CST; service quality SQU & customer satisfaction CST; and customer satisfaction CST & customer loyalty CL. After finding these coefficients significant, next step is introducing the mediator customer satisfaction CST between corporate image COI & customer loyalty CL; and service quality SQU & customer loyalty CL.

Baron and Kenny (1986) three-step methodology is applied in this study. According to Baron and Kenny (1986), “First, Independent and mediating variable must be significantly related. Second, there must be a significant relationship between independent variable and dependent variable. Third, regression performed between Independent variable and dependent variable when the mediating variable is introduced, the impact on dependent variable by independent will significantly decrease”.

The table 5 shows the results of mediation analysis. Results show the reduction in value of β after adding the customer satisfaction CST as mediator between corporate image COI & customer loyalty CL; and service quality SQU & customer loyalty CL. Full mediation analysis is found in the case of corporate image COI & customer loyalty CL with the t-value of 6.116 and partial mediation is found between service quality SQU & customer loyalty CL with the t-value of 11.388. These results provide support for H3 and H6.

Table 5: Results of Mediation Analysis

Steps	Dependent variable	Independent variable	Standardized regression coefficients	F-value	T-value	p-value	Adjusted R ²
1	CL	COI	.183	23.357	2.695	.008	.175
		SQU	.321		4.711	.000	
	CL	COI	-.035	68.393	-.614	.540	.489
		SQU	.224		4.138	.000	
		CST	.622		11.388	.000	

4.4. Moderation Analysis:

Moderator analysis of complaint handling on the relationship of customer satisfaction and customer loyalty (CL) has been performed. Previous studies have figure out that the customer satisfaction (CST) is a leading factor that is significantly related to customer loyalty (CL) (Osayawe Ehigie, 2006). Customers are more likely to acquire further services, in case bank satisfies them by worthy quality service and handling their complaint regarding any discrepancy arises in bank (Bendall-Lyon & Powers, 2003; Powers & Bendall-Lyon, 2003). Current study has explained that the Complained handling CHN act as a moderating factor in between customer satisfaction (CST) and customer loyalty (CL).

Table 6 quantifies the goodness-of-fit of complaint handling as moderator between Customer Satisfaction (CST) and customer loyalty (CL). The coefficient of determination of customer satisfaction (CST) and complaint handling (CHN) is 0.014 and that is significant P<.001, hence it is proved the significance of the moderator complaint handling between customer satisfaction and customer loyalty (CL), the strength of relationship between customer satisfaction and customer loyalty (CL) increased. Thus, H8 is supported.

Table 6: Results of Moderation Analysis

Steps	Variables Entered	R ²	R ² (Change)	F-value (Change)	Beta ³	Beta ⁴
1	CST	0.476	0.481	96.948***	0.612***	0.602***
	CHN				0.176***	-0.069
2	CST*CHN	0.488	0.014	5.741**		0.276**

***, **, * refers to significance at 1%, 5% and 10% respectively

Keeping in view the above described results, it is concluded that Hypotheses; H1 to H8 are supported in current study. So, it depicts that corporate image and service quality drive the customer loyalty. The involvement of customer satisfaction as a mediator strengthens these

³ Beta from First Step

⁴ Beta from Second Step

relationships. Further, complaint handling also moderates the relationship of customer satisfaction and customer loyalty.

5. Discussion and Conclusion:

This study explored the mediating impact of customer satisfaction between service quality & customer loyalty; and corporate image & customer loyalty. The unique element of this study is finding the moderating impact of complaint handling on the relationship of customer satisfaction and Loyalty. In order to test the relationships among the studied variables, data were collected from the customers of Pakistani commercial banks through self-administered survey questionnaire. Statistical Package for social sciences (SPSS) version 20 was used to analyse the data. Demographics, Factor, reliability, correlation analysis were performed. The regression analysis was carried out in order to test the hypothesized relationship among the variables.

The results are consistent with the previous empirical studies as there exist a positive and significant relationship between corporate image and customer loyalty (Kandampully & Hu, 2007), hence supporting the H1 of the study. Studies revealed that service firm's image significantly contribute towards the customer's loyalty.

Further, results provided positive and significant relationship between corporate image and customer satisfaction (H2), and the findings support the results of Kandampully and Suhartanto (2000), Martenson (2007), Wang (2010), and Cheng and Rashid (2015). The results were positive and significant through the mediating impact of customer satisfaction between the relationship of corporate image and customer loyalty, hence supporting the H3 of the study. Customer satisfaction fully mediate the relationship between corporate image and customer loyalty.

Moreover, results provide positive and significant relation between service quality and customer loyalty (H4). The results also provided a positive and significant relationship between service quality and customer satisfaction (H5). These findings support the results of Zhao et al. (2012) and Bansal and Taylor (2015a). Similarly, the results were also positive and significant through the indirect effect of customer satisfaction (partial mediation) between service quality, and customer loyalty, hence H6 of the study supported.

As results suggest, customer's perceptions regarding service quality have indirect influence on customer's loyalty through satisfaction (SQU → CST → CL), so it is confirmed that customer's loyalty directly depends on customer satisfaction (Cronin Jr & Taylor, 1992). Rust and Oliver (1994) suggest service quality as potential dimension influencing satisfaction. Therefore, current study confirms the findings of existing literature that service quality as precursor of customer satisfaction which acts as a mediator between service quality and loyalty. In the same way positive and significant relationship is found between customer satisfaction and loyalty (Kumar, Dalla Pozza, & Ganesh, 2013; Lee, Moon, Kim, & Mun, 2015), thus H7 supported. Moreover, results of this study supported the moderating impact of complaint handling CHN on the relationship of customer satisfaction CST and customer loyalty CL and finally supporting the last hypothesis (H8) of the study.

So, consistent with the findings of this study the financial services firms should handle the customer's complaint adequately because complaints if handled properly will contribute

towards the customer satisfaction and loyalty. These findings help financial services firms to develop their strategies in order to place close attention towards maintaining quality of services, positive image and an effective complaint handling mechanism. These steps provide incremental contribution towards customer satisfaction and customer loyalty.

5.1. Theoretical and Managerial Implications:

The major objective of this study was to find the interrelationship among service quality, corporate image, customer satisfaction, loyalty, and complaint handling. The study confirms the findings of existing literature in some different cultural settings i.e. Pakistani banking sector customers. The major theoretical contribution of this study is the testing the moderating impact of complaint handling between customer satisfaction and loyalty. The moderating impact of complaint handling between customer satisfaction and loyalty is still an unexplored phenomenon and is considered as a missing block of existing literature. So, this study provides an incremental contribution to the existing literature and fulfil this literature gap by exploring the underlying phenomena.

It could be inferred from the results of this study, that customer satisfaction has a significant impact towards customer's loyalty. Therefore, it is essential for the financial service firms to pay extensive attentions towards service quality in order to attain their major objective that is customer satisfaction. Financial service firms must provide fairness in their services and create a positive image in the eyes of customers which in turn create the customer satisfaction and that further approaches towards customer loyalty, which is major accomplishment for any service firm. The major emphasis in the current study is placed on the customer satisfaction, loyalty, and customer complaint handling which is important and proves that the financial sector service firms should actively interact with their customer and design their products and services in a way that customer's changing needs must be fulfilled. Additionally, the service firms should provide an effective system in order to handle the customer's complaints and provide their customers an opportunity to raise their voice for the improvement in service delivery process. Customer satisfaction and loyalty is one of the most powerful component that financial service firms should equipped with in current emerging markets. The service firms handling customer's complaints effectively would be able to interact with their customers actively and would better be able to remove inefficiencies that creating those complaints. These measures could better contribute towards customer's improved service experience, customer satisfaction, and loyalty. These measures will help service firms in their fight to attain strategic advantage in today's dynamic and ever increasing competitive environment.

5.2. Limitations and Future Research Directions:

This section reports the limitations and future research directions of present study. First, in our study data was collected by using Likert-Scale which may face common method bias. Secondly, quantitative survey was administrated, and analysis of data was performed by using quantitative techniques and procedures. The study could be more informed by using qualitative techniques e.g. interviews of the customers in order to obtain more in-depth and interpretive information regarding the variables of the study. Thirdly, the study focused a specific southern

Punjab region. Due to cultural differences, people of diverse regions might be having distinct experience of services provided by banks. A study focusing wide range of area with a broader sampling frame could be more informative. Finally, present research is empirical evidence given by performing cross sectional research. In future, time series analysis could be done to provide more robust results.

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