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The effect of customer satisfaction on their loyalty by mediating the mental image of the brand and trust using structural equations in the Banking Industry (Case study: Pasargad Bank)

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Abstract

By improvement of technology and more competitive market conditions in various manufacturing and service sectors, a loyal customer is the main asset of any organization. Nowadays, in the banking sectors, due to increasing competition and the emergence of various types of financial and credit institutions, the customer has gained more status and value, and being oriented in banks according to a fundamental principle. In fact, customers are the intangible assets of banks, and the durability of banks depends on customer's satisfaction and trust. Therefore, paying attention to customer loyalty and identifying factors that can lead to improved customer loyalty has become an essential requirement for banks. The aim of this study was to investigate the effect of customer satisfaction on their loyalty by mediating the mental image of the brand and trust in the branches of Pasargad banks in Tehran. This research is applied in terms of purpose and descriptive in terms of method and is due to the study of the simultaneous effect between several correlation variables. The statistical population in this study is all customers of Pasargad Bank branches in Tehran, 384 of who were studied by simple random sampling. The required information was analyzed through a questionnaire using descriptive and consequential statistical methods using SPSS and LISREL software. The results of path analysis using structural equations show that customer satisfaction affects the mental image of the brand, customer trust and loyalty and also, the effect of the mental image of the brand on customer trust and loyalty was confirmed and finally trust on customer loyalty also has an impact.

Keywords: Customer Satisfaction, Brand Image, Customer Trust, Customer Loyalty

Introduction

Nowadays, customers in global economy determine the survival of organizations [1]. Organizations can no longer be indifferent to customer expectations and demands, they must show their capabilities and activities to customers, because customers are the only source of return on investment, so focusing on customer satisfaction is the primary goal of each organization [2]. Customer satisfaction is an influential part of a successful business,

and almost no business can survive without the satisfaction of its customers [3]. Therefore, emphasizing the importance of customer satisfaction in the banking industry and its role in various ways of customer retention is invisible [4].

On the one hand, there is a strong expansion of competition, and there is a significant increase in the number of major changes over the years. While in the past, focusing on attracting new customers was one of the main policies of organizations, today, strategic and commercial policies are focused on maintaining and improving the loyalty and increasing customer trust in the organization [5]. The most important reason for such a change is to increase public awareness and information about the desired consequences of customer satisfaction, trust and loyalty [6]. Satisfaction is the preface to trust and provides the prerequisites for building trust [7]. Trust between the buyer and seller is the key to building a mutually beneficial relationship that leads to customer satisfaction and loyalty [6, 8]. Moorman et al., defined trust as “the desire to rely on the other side of the exchange, which one trusts” [9].

Customer satisfaction is the most important factor influencing customer loyalty [10]. Kaur et al., believe that trust is recognized as an important indicator in the development of customer loyalty [11], and a high level of trust may turn a satisfied customer into a loyal customer. Due to the special position of the banking industry in the country and the emergence of private banks along with state-owned banks and increasing the intensity of competition between them, the issue of customer loyalty has become a challenge for the country's banks [12].

Most banks hope to achieve a higher percentage of customer loyalty through continuous effort and appropriate strategies. Since loyal customers create a three-way interaction between themselves, the bank and other customers, they introduce the bank to others and will never leave the bank without a clear and strong reason, and with focusing on the basic principles of customer loyalty, banks can achieve significant success [13].

In today's customer-focused world, people tend to introduce themselves through what they have. Basically, good brand ideas immediately lead to a strong sense of belonging [9, 14]. For many consumers, brand image implies a lot of meaning or emotion and can be extremely important in any category of products or service sectors [1]. A brand's mental image is a range of meanings that comes to the mind when hearing a brand's name, so that higher customer satisfaction leads to a better brand image [3].

Burmann et al., argue that the brand's mental image plays an important role in shaping the customer's trust in the banking system, so that having a desirable brand image strength the customer's trust in their bank and encourages customers to compete with other competitors [15]. The concepts of customer satisfaction, brand image, customer trust and loyalty are becoming more important for businesses day to day, and to some extent previous research has examined the relationship between these concepts, but in none of the previous research to the same time, the impact of customer satisfaction, brand image, customer trust and loyalty has not been examined [3], so the present study seeks to improve the gap in this area to some extent and take a step in this direction.

Theoretical Foundations of Research

Customer Satisfaction

Customer satisfaction is one of the most important implications for a variety of business organizations, which has been endorsed by customer-focused philosophy and key concepts of continuous improvement [16]. Singh & Kaur feel customer satisfaction and define the customer's attitude towards the product or service after consumption [17]. Customer

satisfaction is the result of purchasing consumer goods or services that result from comparing income and purchase costs with expected results. Customer satisfaction is defined as the pleasant state that is created in the customer after receiving the goods or services [1]. Customer satisfaction seems to be an emotion that results from service evaluation [1]. Studies show that although customers from all four purchases are dissatisfied with one of them, less than 5% of customers express their dissatisfaction [14].

Brand's Mental Image

Although the brand's mental image has been widely defined and used in a variety of ways, the overall agreement to define the brand's mental image has been presented as the consumer's overall perception and feelings about a brand [18]. The mental image of the brand is formed by combining the effects of brand associations [19]. Brand mental associations are key components of the brand's mental image and allow you to differentiate and create positive attitudes toward the product [20]. Strength, Favorability, and Uniqueness are the three dimensions of brand association, reflecting the brand's mental image [21]. Associations that are strong, favorable, and unique are definitely more active and help the brand's mental image. A brand that has a good mental image in the consumer's mind makes the process of positioning easier, because a brand that has a strong and positive mental image is more easily embedded in the customer's mind [18].

Trust

There are several definitions of trust. The multiplicity of definitions of trust in the theoretical texts of the subject is probably due to two reasons. First, trust is an abstract concept and is sometimes synonymous with concepts such as credibility, reliability and confidence. Second, trust is a multidimensional concept and has different perceptual, emotional, and behavioral dimensions [22]. Often, trust is defined as the belief in a person's ability to perform a particular task, or the expectation that a person's promise can be trustworthy, or as a desire to rely on, to be dependent on an exchange partner. In general, trust as a three-dimensional variable consists of merit, honesty, and benevolence [12].

Loyalty

According to the importance of related marketing in recent years, especially in the service industry and manufacturing, concepts related to loyalty have been considered. A number of authors emphasize the positive relationship between customer loyalty and business performance [8]. There are different definitions of loyalty, which we will examine below:

Berli et al., defines loyalty as follows: "Loyalty refers to a strong commitment to repurchase a product or service in the future, so that the same brand or product is purchased in spite of the potential marketing efforts of competitors "[23].

Loyalty occurs when customers feel that the organization can meet their needs in the best possible way, so that the organization's competitors are removed from the customer's consideration and act exclusively on the organization's buyers [24].

Research Background

Jamshidian studied a study entitled "Investigating the Impact of Satisfaction and Trust on Customer Loyalty in Service Organizations" [25]. The statistical population of the present study was Bank Melli customers in Arak who used the services of this bank. Findings indicate the positive effect of satisfaction and trust on customer loyalty. Complaints handling also has a positive effect on customer satisfaction, trust and loyalty.

Ahmadi studied the relationship between ethical reputation and perceived value with customer satisfaction and loyalty of Bank Melli branches in Kerman [26]. In this study, the statistical population included all customers of the branches of Bank Melli, based on which a sample of 384 people was selected. The results showed that there is a significant relationship between moral reputation and customer satisfaction, customer perceived value with customer satisfaction, customer trust and satisfaction and ultimately satisfaction with customer loyalty.

Ansari et al. conducted a study entitled "Study of the Relationship between Satisfaction, Loyalty and Customer Willingness to change brand in service organizations by considering the modifying role of customer diversity and conflict intention to buy" [27]. The results of this study indicate a significant effect of consumer satisfaction on consumer loyalty and customer desire to change the brand in coffee shops in Isfahan. Customer diversity in the relationship between consumer loyalty and customer willingness to change the brand as well as customer engagement in the decision to buy has a significant effect on the relationship between consumer satisfaction and loyalty and the relationship between customer satisfaction and willingness to change brand. On the other hand, the level of customer engagement in the decision to buy in the relationship between consumer loyalty and customer desire to change the brand in the relationship between satisfaction and customer desire to change the brand in coffee shops in Isfahan is not significant.

Borhani et al., conducted a study entitled "Investigating the Relationship between Organizational Image and Brand Image, Customer Satisfaction and Service Quality with Customer Loyalty" [28]. The statistical population of the study included customers of Meybod city banks who selected a sample of 180 people through temporal sampling. The results of the correlations with the confirmation of the research hypotheses showed that the brand image, satisfaction and quality of services are positively related to customer loyalty. Also, the results of step-by-step regression analysis showed that satisfaction has the highest predictive power of loyalty and with the addition of the organization's image and service quality, the predictive power increases significantly.

Nyadzayo & Khaiehzadeh conducted a study called Customer Loyalty Records: A moderate mediation model of customer relationship quality management and brand image study [29]. The results showed that the customer relationship quality variable plays a mediating role in the relationship between service value and customer loyalty variables, as well as the direct effect of customer satisfaction on customer loyalty according to the customer relationship quality mediator when understanding the brand image is high compared to when this perception is low.

Osman et al., examined an experimental study of the direct relationship between service quality, customer satisfaction, and the mental image of a bank brand on customer loyalty in the commercial banking industry in Malaysia [30]. The findings showed that service quality, customer satisfaction and mental image of the brand has a positive and significant impact on customer loyalty in the commercial banking industry in Malaysia.

Roshana Gul studied the relationship between credit, satisfaction, trust and loyalty customer. Data analysis of the present study was performed using SPSS software [31]. The findings showed that there is a positive and significant relationship between fame, customer satisfaction, trust and loyalty, so that with increasing fame, customer satisfaction and trust, loyalty will increase.

In a study comparing the factors of customer satisfaction, brand image with trust and loyalty of Muslim and non-Muslim customers in Malaysia, Amin et al., concluded that between customer satisfaction and brand image, brand image and trust, customer satisfaction and loyalty customers, there is a positive and significant relationship between customer trust and loyalty among Muslim and non-Muslim customers, while there is no significant relationship

between customer satisfaction with trust and mental image of the brand with customer loyalty among Muslim and non-Muslim customers [32].

Development of hypotheses and conceptual models

Customer satisfaction is the feeling of disappointment or personal pleasure that results from comparing a product's actual performance with its expectations [33]. Customer satisfaction is the evaluation after the purchase of a product or service, and it is generally thought that a significant determinant of store repetition is positive words advertising and customer loyalty [1]. It has also long been considered one of the key prerequisites for creating a brand oral image [6]. In this study, Jani & Han, demonstrated a direct relationship between customer satisfaction and brand image [34]. Also, Amin et al., concluded that there is a significant relationship between customer satisfaction and brand image [32].

Nowadays, if we look at the new marketing approaches that try to build customer loyalty, we conclude that no customer will remain loyal without trust in any organization, and in this tough competition, they will move in a different direction [21]. The prerequisite for trust is satisfaction, and it is not possible to gain the customer's trust without satisfying his/her [23]. Aydin and Ozer showed in their research that there is a positive relationship between customer satisfaction and trust. Yap et al. showed that satisfaction has a positive effect on customer confidence [35].

Another measure of an organization's performance is having loyal customers, because loyal customers recommend the organization to others [36]. Some studies have shown that there is a direct link between customer satisfaction and loyalty, meaning that customers who are satisfied will remain loyal, and dissatisfied customers will turn to other competitors [9]. Customer satisfaction is one of the most important factors influencing customer loyalty [37]. Osman et al., showed in a study that customer satisfaction is directly related to customer loyalty [30], and also Johnny and Han in another study reached similar results [34] to Osman et al. In another study [30], Gallarza et.al once again demonstrated the positive effect of satisfaction on loyalty in the service environment [38]. Based on this, the following hypotheses are explained:

H1: Customer satisfaction affects the image of the brand.

H2: Customer satisfaction has a significant effect on relationship trust.

H3: Customer satisfaction affects customer loyalty.

The brand image is known as a major driver of trust [38, 39]. Flanian et al., stated that the mental image of the brand plays an important role in shaping customer trust [40]. In this regard, Ball et al., showed that the mental image of the brand has a direct effect on loyalty through satisfaction and trust [39]. In addition, there is a relationship between mental image of the brand and customer loyalty through quality and trust [41]. In another study, Amin et al., found that there is a significant relationship between mental brand image and trust [32].

The positive effect of brand image on customer loyalty has been proven in experimental studies. Customers who have a positive mental framework of a brand have a higher tendency to satisfaction and loyalty. Thus, a positive image of a brand for the organization appears with increasing loyalty to the service provider [42]. Osman et al., in a study showed that the brand image has a direct relationship with customer loyalty [30]. Also, Akhter et al., in another study showed a positive relationship between the mental image of the brand and customer loyalty [43]. Based on this, the following hypotheses are explained:

H4: The brand image affects trust.

H5: The brand image affects customer loyalty.

It is very important to gain the trust of customers to build long-term relationships and increase their loyalty [14]. Many researchers have pointed out that customer trust plays an important role in building long-term relationships and achieving customer loyalty [44]. Chen & Ouester found that trust has a positive effect on customer loyalty [45]. Roshna Gol concluded in another study that trust has a significant relationship with customer loyalty [46]. In their studies, Jesry et al. showed that trust has a positive effect on customer loyalty [47]. Based on this, the following hypothesis is explained:

H6: Trust affects customer loyalty.

Research Model

To conduct scientific and systematic research, a scientific and theoretical framework is needed, which is called the conceptual model. Considering that the proposed model includes all the variables studied in this study, so the mentioned model that has been used in conducting this research is illustrated in **Figure 1**, in which customer satisfaction is an independent variable. Brand trust and brand image, intermediate variables and customer loyalty are dependent variables.

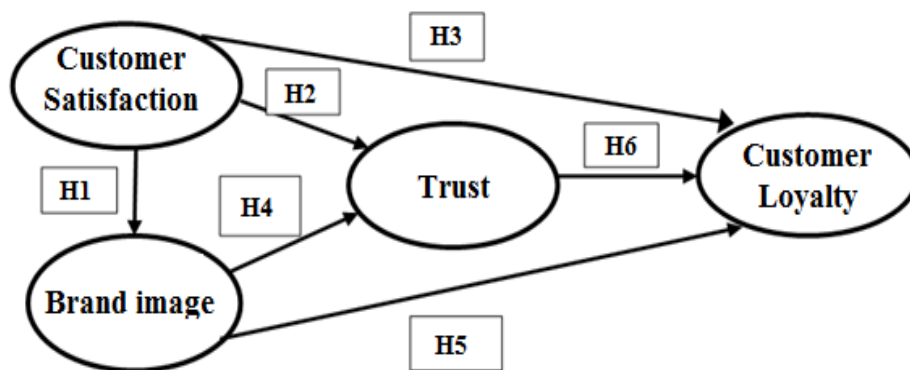


Figure 1 Conceptual Research Model [32]

Research Method

The present study is descriptive of the field of studies in terms of purpose, applications and in terms of data collection, and also in terms of the relationship between research variables, indicates a kind of correlational relationship and has been done using survey method.

Statistical Population, Sample and Sampling Method

The research period of 2019-2020 and the place of research are Pasargad Bank branches in Tehran. All customers of Pasargad Bank branches in Tehran are an unlimited statistical population of the research. The sample size is 384 customers who were selected by simple random sampling. To calculate the size of the statistical sample, Krejci & Morgan tables were used, and this number of questionnaires was distributed among customers.

Methods and Tools for Data Collection

Data and information in this study were collected from the following methods:

Utilizing library resources (specialized articles of scientific centers and published books) and the World Information Network in order to collect information in the field of research literature.

Field data were collected using a questionnaire. In this questionnaire, “I strongly disagree” – “I completely agree” of Likert has been used. The number of questions for each variable, the extraction resources, and the reliability coefficient Cronbach's alpha can be seen in Table 1. According to the table and column related to alpha coefficients, it is observed that all the variables under this study have acceptable alpha (0.7 and more) and have an acceptable confidence coefficient and also Cronbach's overall alpha coefficient of the questionnaire is 0.901, which indicates this research questionnaire is highly valid. Analysis validity and related professors' opinions have been used to validate the questionnaire.

Table (1) Reliability of Questionnaire Questions

Variable Name	Number of Questions	Alpha Coefficient	Source
Customer Satisfaction	3	0.947	Shen, 2017 [14]
Mental Image of The Brand	5	0.844	Geetika & Shefali, 2016 [6]
The Trust	4	0.900	Chiang & Jang, 2007 [48]
Customer Loyalty	4	0.898	Pauu & Qvester, 2006 [49]
Total Number of Questions	16	0.901	-

Research Findings

According to Table 2, among respondents to the questionnaire, 64% were male and 36% were female. In terms of age, 27% are under 30 years old, 33% are between 31 and 40 years old, 25% are between 41 and 50 years old and 15% are between 51 and over, and in terms of education level, 6% are under diploma and diploma, 25% are associate degree, and 44% were undergraduates and 25% were graduates and above.

Table (2) Demographic characteristics of the respondents

	Dimension	Abundance	Percentage		Dimension	Abundance	Percentage
Sex	Female	140	36 .5	Age	≤30	103	26 .8
	Male	244	63 .5		40-31	128	33 .3
	Under Diploma and Diploma	24	6 .3		50-41	96	25
Education	Associate	95	24 .7		≥ 51	57	14 .8
	Bachelor's Degree	169	44				
	Master's Degree and Above	96	25				

Table 3 shows that there is a significant correlation between the variables of customer satisfaction, mental image of the brand, customer trust and loyalty. Among these, the highest significant correlation was related to customer satisfaction and brand image with 0.466 is the least significant correlation between the relationship of trust and the brand's mental image with 0.206.

Table (3) Investigating the correlation between research variables

	Customer Satisfaction	Mental Image of The Brand	The Trust	Customer Loyalty
Customer Satisfaction	1	-	-	-
Mental Image of The Brand	0.4660**	1	-	-
The Trust	0.314**	0.206**	1	-
Customer Loyalty	0.366**	0.372**	0.229**	1

**Significant correlation at level 0.01

Structural Model Research Test

To test the accuracy of the theoretical model of research and calculate the impact coefficients, structural equation modeling method has been used by lisrel 8.8 software. Structural equation modeling is a very general and robust multivariate analysis of multivariate regression technique, or more accurately, the development of a "general linear model" that allows the researcher to test a set of regression equations simultaneously. Structural equation modeling is a comprehensive approach to testing hypotheses about the relationships of observed and hidden variables. From all of the multivariate analysis methods, the only one is the structural equation method, which uses both multiple regression analysis and factor analysis at the same time [50]. In general, the method of structural equations reveals the structure of the internal relations of variables through a set of equations similar to multiple regressions. To estimate the model of the maximum likelihood method and to evaluate the fitting of the model from the ratio of the chi-square test to the degree of freedom, the index of fitting (CFI), the fitness index (GFI), the fitness adjustment index (AGFI), the softened fitness index (NFI), Non-softness fitness index (NNFI), Root mean square approximation error (RMSEA) was used. The results of the study of the good fitness indices of the structural research model shown in Table (4) indicate the fit of the model, because less than 0.08 RMSEA indicates the acceptable fit of the structural model. Also, the values of CFI, GFI, AGFI, NFI, NNFI are all higher than 0.9. Figures 2 and 3 show the structural model of the research in standard and meaningful mode. According to the path coefficients and significant numbers obtained, the research hypotheses were tested, and the results are presented in Table (5).

Table (4) The Results of The Study of The Structural Fit of The Research Model

Fit indices	$\frac{\chi^2}{df}$	CFI	GFI	AGFI	NFI	NNFI	RMSEA
Acceptable Domains	<3	>0.9	>0.9	>0.9	>0.9	>0.9	<0.08
The Amount	87.2	0.95	0.94	0.97	0.97	0.94	0.056
Result	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate

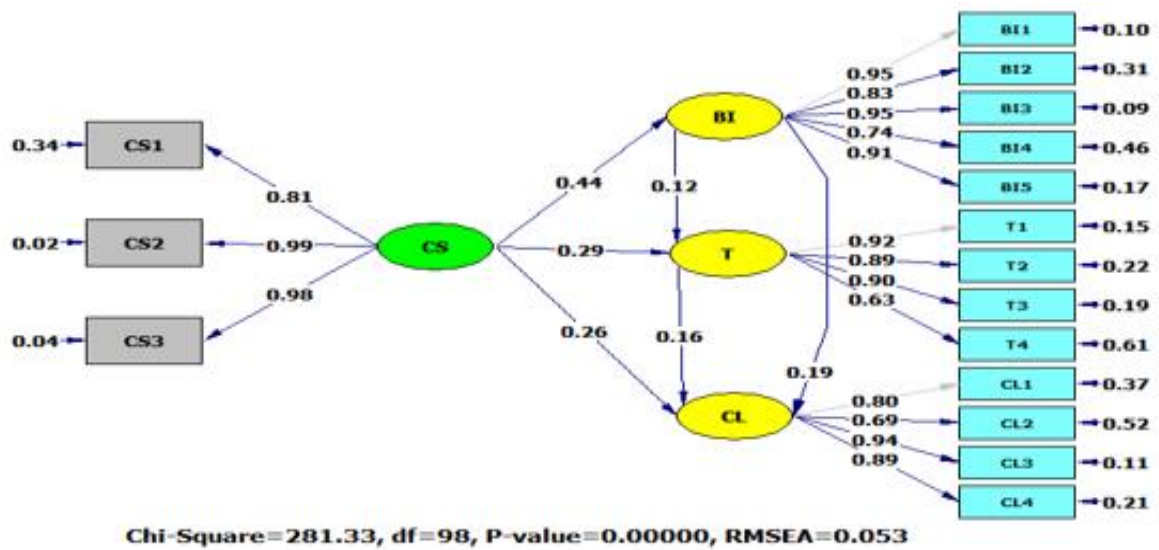


Figure 2 Structural Model of Research in Standard Mode

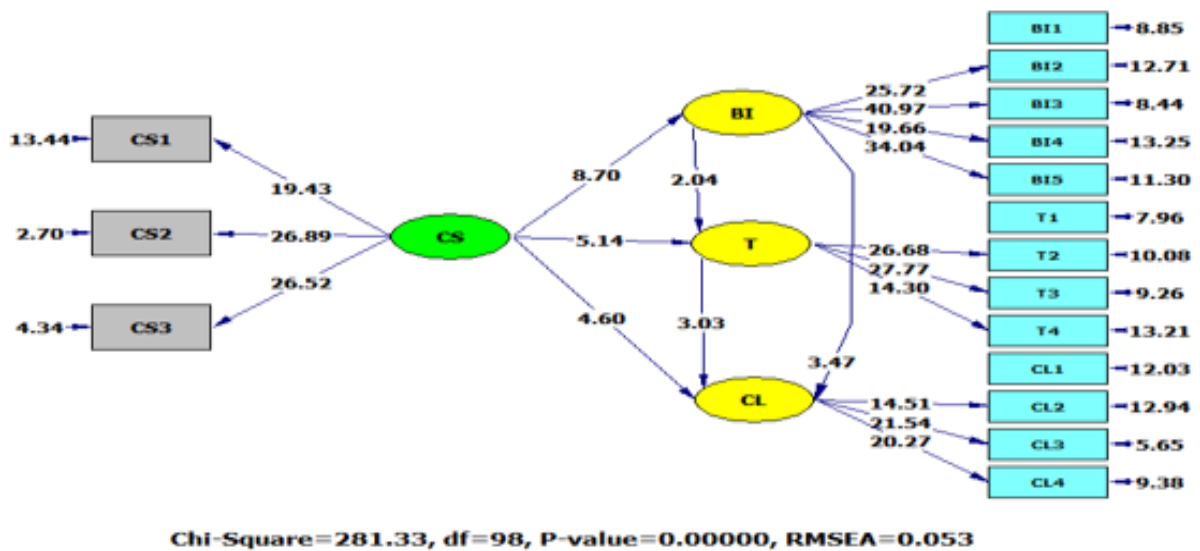


Figure 3 Structural model of research in significant case

Table (5) Direct Relationship Results and Significant Coefficients of Research Model Hypotheses

Hypothesis	Structural Path	Abbreviation Signs	Route Coefficient (B)	Meaningful (T-Value)	Test Result
First	Customer Satisfaction --- Mental Image of The Brand	CS---BI	0.44	8.70	Accept
Second	Customer Satisfaction --- Trust	CS---T	0.29	5014	Accept
Third	Customer Satisfaction --- Customer Loyalty	CS---CL	0.26	4.60	Accept
Fourth	Mental Image of The	BI---T	0.12	2.04	Accept

	Brand --- Trust				
Fifth	Brand Image of The Brand --- Customer Loyalty	BI---CL	0.19	3.47	Accept
Sixth	Trust --- Customer Loyalty	T---CL	0.16	3.03	Accept

Discussion and Results

As observed, the first hypothesis of the present study, which indicated the effect of customer satisfaction on the mental image of the brand, was confirmed. The results of this hypothesis are consistent with the study of Amin et al., [32]. The results of the second and third hypotheses that show the effect of customer satisfaction on their trust and loyalty with the findings [25-28, 32] which of customer satisfaction depends on their loyalty. When satisfaction is low, customers believe that they should abandon this product or service and go to competitors or express their grievances. Newman states that satisfaction is the product of meeting customer needs in relation to a product or service [51]. Dissatisfied customers tend to make negative statements to other customers. As a result, customer dissatisfaction leads to a decrease in loyalty. In explaining this finding, it can be stated that trust is considered as a consequence of customer satisfaction and as an introduction to customer loyalty. When a customer finds a positive feeling or attitude toward a product or service after using it, his/ her trust in that product or service increases, and this increases his/ her loyalty. The fourth hypothesis, which indicated the effect of the brand's mental image on trust, was also confirmed, which is consistent with the statements of Amin et al., [32]. The fifth hypothesis of the study, which indicates the effect of mental image of the brand on customer loyalty, was also confirmed. In order to support this finding, a study by Borhani et al., shows that the mental image of the brand affects customer loyalty [28]. Akhter et al., state that the mental image of the brand is important for several reasons, including promoting one's self-image, individual aesthetic satisfaction, and achieving ease of connection with the brand [43]. Organizations try to create a mental image of their brand, products and services [52]. To confirm this hypothesis, the success of organizations depends on the image of the product or service they provide. Image is a key factor in customer satisfaction with product or service features. Creating a desirable concept in the minds of consumers by drawing positive mental associations and creating commitment in consumer's increases loyalty. Finally, the sixth hypothesis, which showed the effect of trust on customer loyalty, was accepted, which is consistent with the results of research by Yilmaz & Ari and Jamshidian [1, 25].

Suggestions

By given the acceptance of the first hypothesis, Pasargad Bank executives are advised to pay more attention to actions that increase customer satisfaction, so that they can retain their customers and develop a mental image of their bank brand in their minds. In order to confirm the second hypothesis, the bank must be more serious in fulfilling its obligations in order to increase trust, and while paying attention to customer feedback and meeting their needs and requirements and responding to it, assure customers that for these banks are important and committed itself to the customer. Due to the acceptance of the third hypothesis, Pasargad Bank should periodically measure the satisfaction of its customers. For this purpose, questionnaires with specific time intervals should be designed and, in views of customers, informed about the type and level of their satisfaction with the services. In order to confirm the fourth and fifth hypotheses of Pasargad and other banks, they must increase loyalty in their strategic planning by drawing positive mental associations and building trust in customers, in order to improve and create a desirable concept in their minds, and provide desirable services, because the provision of desirable services by the organization, its reputation and credibility, create a positive mental framework of a brand in the mind of the customer, and this will increase satisfaction and thus increase loyalty. By accepting the sixth hypothesis,

Pasargad banks are proposed to implement programs to gain the trust of customers; like the: Use important customers in their advertising, and ask them to point out the benefits of working with the bank and recommend it to others.

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