Antecedents of Customer Satisfaction

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ABSTRACT

Survival of any business lies in the relationship it has with the customers where the customer satisfaction plays a major role in attracting and retaining the customers. When a business want to be successful and to gain competitive advantage the identification of antecedents of customer satisfaction is indispensable. Thus, this study attempts to focus on key antecedents of customer satisfaction in commercial banking set up in Northern Sri Lanka. The population consisted of customers of Commercial Banks in Northern Sri Lanka and the sample of 350 respondents were selected based on convenience sampling method among which 267 were used for further analysis. The data were analysed using SPSS version 21.0. The findings revealed a significant positive relationship between the service quality and customer satisfaction; perceived value and customer satisfaction; customer trust and customer satisfaction and customer trust and bank image.

Keywords: Customer, satisfaction, Service quality, Perceived value, Customer Trust, Bank image.

INTRODUCTION

Customer satisfaction has identified as a prominent topic in the marketing literature which has received much research attention in recent years. The survival of any business in the market will be uncertain when a business fails to focus on customer satisfaction. Nowadays organizations started to realize the increasing importance of service quality, customer satisfaction and loyalty as a vital part of their marketing strategy in order to maximize the profit. Researches have shown that there is a positive relationship between customer satisfaction and financial performance (Fornell *et al.*, 1996). According to Tam (2012), customer satisfaction is a cornerstone of all marketing activities. Due to the fierce competition among the banks in the current market customers have become a crucial factor in determining the success of the bank where the customers have also become increasingly aware of their value to their banks. In other words, the bank that has the highest customer retention rate and increasing customer base has become a market leader in the banking industry. The achievements of banks are not only depend on identifying and anticipating the needs and wants of the customers; satisfying their expectations and requirements, but also depends on the relationship they have built with the customers.

Marketing of services is different from marketing of products where the sellers try to tangibilize the intangible services through different mechanisms. Revisit to a particular firm or re-consumption of a service depends on the way in which the customer had satisfied with the service they received in the past (Oliver, 1993; Churchill, 1982; Corin and Taylor, 1992; Yi, 1990). Further, studies have shown that there is a positive relationship between customer satisfaction and loyalty in the banking sector (Leninkumar, 2017; Lam and Burton, 2006; Ball *et al.*, 2006; Hallowell, 1996). Thus, identification of antecedents of customer satisfaction seized more attention of the researchers in the contemporary environment more than ever before. Several researchers have identified different antecedents of customer satisfaction among which perceived service quality (Anderson, 1994; Sivadas and Baker-Prewitt, 2000;

Gurbuz, 2008; Ou *et al.*, 2011; Tam, 2012), perceived value (Fornell, 1996), customer trust (Lin and Wang, 2006; Ercis *et al.*, 2012 and Chang, 2012; Gul, 2014), and company image (Andreassen and Lindestad, 1998) were noted as key factors.

Rivalry among the banks in Sri Lanka has reached to a higher level due to the emergence and arrival of new banks and financial institutions which in turn force the banks to strive for innovative strategies to satisfy the existing customers and to attract new customers. Thus, there is a crucial need for the identification of the antecedents of customer satisfaction. However, there is not much attention given to identify the different constructs which affect customer satisfaction in the Sri Lankan context. Therefore, this study attempts to fill this empirical gap by identifying important antecedents of customer satisfaction which can be utilised by Sri Lankan commercial banks.

This study attempts to reach the following research objectives.
1. to analyse the relationship between service quality and customer satisfaction.
2. to analyse the relationship between customers perceived value and customer satisfaction.
3. to analyse the relationship between customer trust and customer satisfaction.
4. to analyse the relationship between bank image and customer satisfaction.

LITERATURE REVIEW

This review of literature gathered the theoretical and empirical findings which are pertinent with the antecedents of customer satisfaction.

Customer Satisfaction

Customer satisfaction is a well-established concept especially in marketing. It has been considered as a prominent topic in marketing literature more than three decades. According to customer satisfaction postulated as a function of the discrepancy between consumers prior expectations and his or her perception regarding the purchase (Oliver, 1980, 1993). According to Oliver (1997) satisfaction is a judgment that a product or service feature, or the product or service itself, provided (or is providing) a pleasurable level of consumption-related fulfilment. Meanwhile, Woodruff (1997) defined customer satisfaction as an overall positive or negative feeling about the net value of services received from a supplier. This is simply defined by Hunt (1977) as an evaluation of product or service experience. Further, Yi (1990) explained customer satisfaction as the consumer's response to the evaluation of the perceived discrepancy between some comparison standards and perceived performance of the product. Combining the different definitions provided by the different scholars, the researcher of the current study defines the customer satisfaction as *"customer's feeling of pleasure or disappointment resulted from the evaluation of their prior expectation and the perceived performance"*

Service Quality

Service quality has drawn lots of attention from practitioners and researchers due to its strong impact on cost, customer satisfaction, retention, positive word of mouth, customer loyalty, business performance and profitability. Numbers of benefits of service quality have been identified by the scholars that stressed the importance of service quality and its development in any organization. Gronroos (1984) explained the service quality as the outcome of the evaluation process, where the customer compares his expectation with the service he perceives while he actually received. Guo *et al.* (2008) regarded the service quality as an overall evaluation of an organization's services and results from the comparison between customer's expectations and their perceptions of the actual services they received. In the

current study, service quality is defined by the author as "*the customer's overall evaluation of the bank's performance with his/ her expectation".*

Perceived Value

Customer value is the fundamental basis for all marketing activity (Holbrook, 1994, p. 22). The value perceived by the customers can be simply defined as the net utility derived from a provider. Porter (1985) stated that a competitive advantage of a firm comes from its capability to create value for its customers that exceeds the company's costs of creating it. Hence, superior customer value delivery is seen as a key to achieve and maintain competitive advantage. This idea drew the attention of the researchers and create interest to analyse customers perceive value. Zeithaml (1988) defined perceived value as the consumer's overall assessment of the utility of a product or service based on perceptions of what is received and what is given. According to Kotler and Keller (2012) customer perceived value defined as the difference between customers' evaluation of all the benefits and all the costs of an offering and the perceived alternatives. Hutt and Speh (2007) explained customer value as the customer's perception and evaluation of how useful is the relationship with a supplier in terms of benefits received and sacrifices made. By considering these definitions, the current study defined perceived value as "*customers overall evaluation of all the benefits received from the provider relative to the costs sacrificed by customers".*

Customer Trust

Trust is considered as an important ingredient in successful relationships (Garbarino and Johnson, 1999). Marketing literature has repeatedly shown that trust between firms and consumers is a crucial factor that make the customers to move from discrete market transactions to continuous exchange relationships which leads to strong customer loyalty. According to Patrick (2002) customer trust defined as thoughts, feelings, emotions, or behaviours manifested when customers feel that a provider can be relied upon to act in their best interest when they give up direct control. Garbarino and Johnson (1999) considered trust as an expression of confidence between the partners in an exchange or a relationship of some kind. This definition corresponds to that of Moorman, Deshpandt, and Zaltman (1993) where they consider trust as the willingness to rely on the other party. Strutton, Pelton, and Tanner (1996) also defined trust as willingness to rely on an exchange partner in whom the customer has confidence. Trust defined as a generalized expectancy held by an individual that the word of another can be relied on (Rotter, 1967). Hawes, Mast, and Swan (1989) defined trust as reliance upon information from another person about uncertain environmental states and outcomes in a risky situation. Morgan and Hunt (1994) explained trust as the belief that the exchange party is able to fulfill its obligations, and motivated to seek mutually beneficial gains and refrains from abusing the relationship. Definition given by Ganesan (1994) also consistent with this, where he defined trust as confidence that one party has on another because of honesty and reliability of the other partner. Similarly, Crosby, Evans, and Cowles (1990) stated as the customer's confident belief that the salesperson can be relied upon to behave in a manner that serves long-term customer interests. This study considers customer trust as "*customers' willingness to rely on the banks in whom the customer has confidence".*

Bank Image

Nowadays, companies are highly concentrated on maintaining and developing corporate image in the eyes of their stakeholders (Zameer, Tara, Kausar and Mohsin, 2015). The corporate brand is a valuable intangible asset, that is difficult to imitate, and which may help to achieve sustained superior financial performance (Roberts and Dowling, 2002). The ultimate benefit of the corporate brand is to provide a value proposition or customer relationship, and to be a vehicle to clarify and develop the organizational culture and values in the organization (Aaker,

1996). Andreassen and Lindestad (1998) considered corporate image as an overall evaluation of the company. Zins (2001) defined image as customer's emotional stereotypes associated with the company. According to Keller (1993) brand image considered as a perception about a brand as reflected by the brand associations held in consumer memory. It is also explained by Herzog (1963) as the sum total of impressions receives by the consumer from many sources. Ene and Ozkaya (2014) also defined corporate image as all kinds of impressions that the community makes about a corporation. Similarly, Aaker (1996) views image as the net result of all the experiences, impressions, beliefs, feelings and knowledge that people have about a company. Gray and Balmer (1998) viewed the image as the immediate mental picture that audiences have of an organization. Based on these definitions, the current study defined bank image as "*accumulated impressions consumers have about an organization*".

Research model and hypotheses development

Figure 1: Conceptual framework
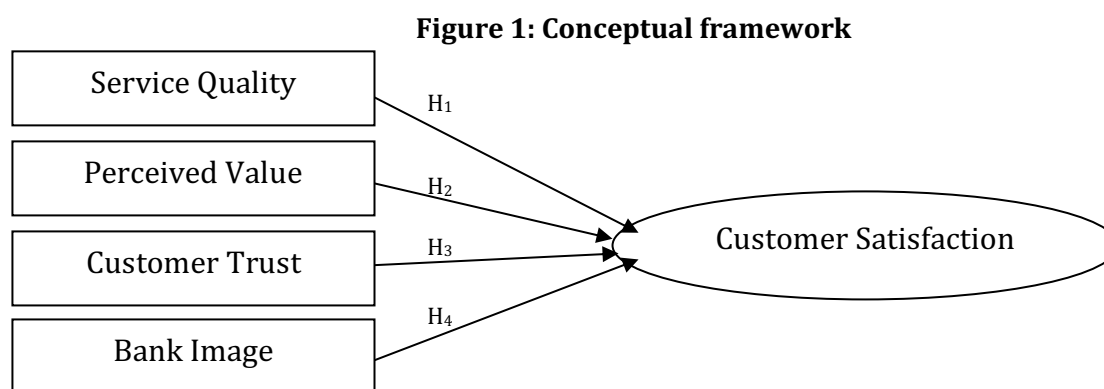
(Source: Developed for study purpose)

Hypothesis is the testable proposition about the expected association between two or more concepts in the theory (Rose e*t al.*, 2015, pp.77; Saunders *et al.*, 2009, pp. 124). This section introduces and justifies the individual hypotheses in the research model in Figure 1. Four hypotheses were formulated based on the conceptual model to achieve the research objectives of this study.

Service Quality and Customer Satisfaction

Favourable service quality sentiments were expected to result in higher levels of customer satisfaction (Yavas *et al.*, 1997). Sureshchandar *et al.* (2002) identified the existence of strong relationships between service quality and customer satisfaction while emphasizing that these two are conceptually distinct constructs from the customers' point of view. Further stated that, continuous improvement of both service quality and customer satisfaction are required due to the strong correlation between them. Superior service quality and high levels of customer satisfaction are the important goals to enhance the business performance of the banks (Sureshchandar *et al.*, 2002). Similarly, the studies of Yap, Ramayah and Shahidan (2012); Caruana (2002); Levesque and McDougall (1996) also found a positive effect of service quality on customer satisfaction. Zameer *et al.* (2015) also stated that increase in service quality leads to increase in customer's satisfaction level. In a study conducted by Arasli *et al.* (2005) spotted that all the service quality dimensions were statistically significant for the overall satisfaction in Northern Cyprus while except tangibles other dimensions were statistically significant for banks in Southern Cyprus. According to Yavas *et al.* (1997) service quality dimensions, namely responsiveness, empathy and tangibles were identified as significant predictors of Turkish customer satisfaction. Thus, based on the above justification following hypothesis is proposed:

H_{01}: *There is no relationship between service quality and customer satisfaction*
H_{A1}: *There is a relationship between service quality and customer satisfaction*

Perceived Value and Customer Satisfaction

Patterson and Spreng (1997) explained that, customer's perceived value is a positive and direct antecedent of customer satisfaction. According to McDougall and Levesque (2000) and Wu (2014) perceived value considered as a key determinant of customer satisfaction. Similarly, Perceived value is assumed to be highly related to customer satisfaction (Tam, 2000). Gallarza and Saura (2006) found an interrelationship between perceived value and satisfaction in the education industry. In the heritage tourism, Chen and Chen (2010) confirm the significant positive effect of perceived value on satisfaction. Further, Woodruff (1997) argues that satisfaction reflects customers' overall feeling derived from the perceived value. Other than these, there are some more empirical evidences which also propose the positive influence of perceived value on customer satisfaction (Anderson and Mittal, 2000; Walter, Muller and Helfert, 2002; Cronin *et al.*, 2000; Lin and Wang, 2006). Yang and Peterson (2004) also confirmed the significant influence of perceived value on customer satisfaction. Based on these findings the following hypotheses are developed:

H_{O2}: *There is no relationship between perceived value and customer satisfaction*
H_{A2}: *There is a relationship between perceived value and customer satisfaction*

Customer Trust and Customer Satisfaction

Trust identified as an important and most essential construct for successful buyer - seller relationship in marketing (Morgan and Hunt, 1994). As trust declines, people are increasingly unwilling to take risks and demand greater protections against the probability of betrayal (Hart and Saunders, 1997). The success of business depends on the good relationship established between the business and its customers and how the customer expectations are met by the business in order to satisfy them. Nowadays organizations use Customer Relationship Marketing (CRM) as a strategy to maintain customer satisfaction. Many researchers have identified trust as an important contributory factor for service quality and customer satisfaction especially in Business to business setting (Grewal *et al.*, 1999; Razzaque and Boon, 2003; Schul *et al.*, 1985). Further Crosby and Stephens (1987) also confirmed that a successful buyer-seller interaction relationship raised levels of customer satisfaction. The study conducted in Canada by Hutchinson and Singh (2011) also proved the positive association between trust and satisfaction. Therefore, following hypotheses are developed for the study.

H_{O3}: *There is no relationship between customer trust and customer satisfaction*
H_{A3}: *There is a relationship between customer trust and customer satisfaction*

Bank Image and Customer Satisfaction

Understanding on the importance of image and satisfaction in retaining the existing customers are as essential as the understanding on the importance of image and satisfaction in attracting new customers. Corporate image is an important antecedent of customer satisfaction and loyalty (Wu, 2011). Kandampully and Suhartanto (2000) stated that a desirable image leads to customer satisfaction while undesirable image may lead to dissatisfaction. Similarly, Mazanec (1995) found image to positively associate with customer satisfaction and customer preference in luxury hotels. In addition, Davies *et al.* (2003), reported a positive relationship between corporate brand image and satisfaction. The results of the study of Onyancha (2013) also show that brand image significantly related to customer satisfaction in Kenyan Commercial Banks. Further, Ene and Ozkaya (2014) presented a suggestive relation between corporate image and customer satisfaction in retail store of Istanbul. Furthermore, it has proven that favourable store image increases satisfaction with the store which in turn increases store loyalty (Osman, 1993; Bloemer and de Ruyter, 1998). Moreover, Martenson, (2007) proved a stronger relationship between corporate image and satisfaction in her study conducted in Swedish retail stores. Tu, Li and Chih (2013) also confirmed the direct path between corporate brand

image and customer satisfaction and proved the significant impact of the former on the latter Thus the following hypotheses were developed:

H04: There is no relationship between bank image and customer satisfaction
HA4: There is a relationship between bank image and customer satisfaction

METHODS

The study population comprises all the individual customers of selected Commercial Banks in Northern Province of Sri Lanka. Customers of two government banks and two private banks banks, which have a comparatively long history in the Northern Province, were selected for the study. The questionnaire included three parts namely, Part-I, Part-II and Part-III. Part I comprised introductory questions like customers' primary bank, type of account, frequency of visit per month and part II related to demographic information such as age, gender, education level and monthly income. Part II encompassed research information which included the statement focusing on the constructs service quality, perceived value, customer trust, bank image and customer satisfaction. Five-point Likert scale was used to measure these statements. Questionnaires were issued to 350 customers of four commercial banks using convenience sampling method among which 272 were collected. Due to the high number of missing values five questionnaires were rejected. Further, SPSS used to analyse the data.

FINDINGS

Initially the factor analysis was conducted where the principal component method was used for extraction. The varimax orthogonal rotation method was used for rotation and the items were excluded if their factor loadings were not larger than 0.40. The statistical assumptions were used to satisfy the appropriateness of the data through the factor analysis. The results indicated that the data set was suitable to conduct the factor analysis based on the statistical assumptions namely, visual examination of the correlation matrix, anti-image correlation matrix, Eigen value, percentage of variance, Barlett's test of sphericity and the Kaiser-Meyor-Olkin measure of sampling adequacy.

Table1: Eigen value, percentage of variance, Barlett's test of sphericity and the Kaiser-Meyor-Olkin measure of sampling adequacy

Constructs	Eigen value	Percentage of variance	KMO Measure of Sampling Adequacy	Bartlett's test Sig.
Service Quality	3.428	68.552	0.870	0.000
Perceived Value	2.161	72.042	0.692	0.000
Customer Trust	2.262	75.414	0.726	0.000
Bank Image	1.891	63.043	0.669	0.000
Customer Satisfaction	3.509	70.186	0.857	0.000

(Source: Survey data)

Based on the result, all the constructs loaded with one item where perceived value, customer trust, customer satisfaction and service quality explained nearly 70% of the variance and bank image explained nearly 63% of the variance. Kaiser–Meyer–Olkin measure of sampling adequacy of all constructs was above 0.66 where Kaiser (1974) recommends accepting the values greater than 0.5 as acceptable. Barlett's test of sphericity also showed significance at 0.000. These results indicated that the data set was very appropriate for conducting further analysis.

Table 2: Reliability of scaled dimensions and constructs

Construct	Measurement Items	Cronbach's α
Service Quality	My bank has modern looking equipment	0.882
	My bank's physical facilities are visually appealing	
	My bank employees are well dressed and appear neat	
	Materials associated with the service (such as pamphlets or statements) are visually appealing at bank	
	When my bank promises to do something by a certain time, it does so.	
	When I have a problem, my bank shows sincere interest in solving it.	
	My bank performs the service right the first time	
	My bank provides its services at the time it promises to do so.	
	My bank insists on error-free records	
	My bank keeps customers informed about when services will be performed.	
	Employees in my bank give me prompt service	
	Employees in my bank are always willing to help me	
	Employees in my bank are never too busy to respond to my request.	
	The behaviour of employees in my bank instils confidence in me	
	I feel safe in my transactions with my bank	
	Employees in my bank are consistently courteous to me	
	Employees in my bank have knowledge to answer my questions	
	My bank gives me individual attention	
	My bank has employees who give me personal attention	
	My bank has my best interest at heart	
	Employees of my bank understand my specific needs	
	My bank has operating hours that are convenient to all its customers.	
Perceived Value	The price per service of the bank is reasonable, given the quality of stay	0.800
	This bank provides good value for money	
	Overall, I am satisfied with the value I received, for the price that I paid	
Customer Trust	Overall, I have complete trust in my bank	0.837
	When the bank suggests that I buy a new product it is because it is best for my situation	
	The bank treats me in an honest way in every transaction	
Bank Image	I always have a good impression about the bank	0.705
	I believe that this bank has better image than its competitors	
	This bank gives better service to the society	
Customer satisfaction	Based on all of my experience with my bank, I am very satisfied with the banking services it provides	0.893
	My choice to use this bank was a wise one	
	Overall, I am satisfied with the decision to use this bank	
	I think I did the right thing when I decided to use this bank for my banking needs	
	My overall evaluation of the services provided by this bank is very good	

(Source: Survey data)

As the consideration of the reliability of the measurement is a must (Hair *et al.*, 2010), this research measured the Cronbach alpha value which shows the internal consistency of the instrument (Andy, 2009). It is indicated that the Cronbach alpha of service quality was 0.882,

perceived value 0.8, customer trust 0.837, Bank image 0.705 and for customer satisfaction 0.893 which showed that all estimations of Cornbach alpha was above 0.7 which can be acceptable as per Nunnally and Bernstein (1994) and Carmines and Zeller (1979). Therefore, it reveals that the service quality, perceived value, customer trust, bank image and customer satisfaction have good internal consistency.

Descriptive Statistics

Table 3: Descriptive Statistics

	Categories	Percentage
Primary Bank	Government Bank I	38.6
	Government Bank II	24
	Private Bank I	10.8
	Private Bank II	26.6
Type of Account(s)	Savings Account	74.2
	Current Account	11.6
	Fixed Account	4.1
	Loan	1.1
	More than one account	8.98
Relationship	Less than 3 years	18.7
	3-6 years	26.2
	7-10 years	17.6
	More than 10 years	37.5
Age	18-27	19.9
	28-37	49.1
	38-47	19.5
	48-57	8.2
	Above 57	3.4
Gender	Male	46.1
	Female	53.9

(Source: Survey data)

Related to the characteristics of respondents. Referring to the table, it can be seen that respondents of government banks dominate 62.6% percent compared to respondents of private banks. Majority of the respondents (74.2%) have savings account while remaining are the account holders of current deposits, fixed deposits and loan. Judging the period of relationship with the bank shows 37.5% of respondents have been with the bank for more than 10 years and nearly 43% of respondents are with the bank for last 3-10 years. It is also clear that female respondents (53.9%) are higher than male respondents. Based on the age group of respondents, the group aged 28 to 37 years has the highest percentage, which is 49.1 percent.

Table 4: Mean and standard deviation

Constructs	Mean	Std. Deviation
Service Quality	3.8636	.55567
Perceived Value	3.6879	.72488
Customer Trust	3.9148	.64671
Bank Image	3.8290	.65360
Customer Satisfaction	3.9431	.68236

(Source: Survey data)

The above table shows the mean and standard deviation of constructs. The mean value of all the constructs were between 3.6879 and 3.9431 which shows the higher levels of constructs.

Correlation analysis

Table 5: Correlation analysis

Constructs		Service Quality	Perceived Value	Customer Trust	Bank Image	Customer Satisfaction
Service Quality	R value	1	.462**	.605**	.685**	.768**
	Sig.		.000	.000	.000	.000
Perceived Value	R value		1	.567**	.610**	.432**
	Sig.			.000	.000	.000
Customer Trust	R value			1	.774**	.624**
	Sig.				.000	.000
Bank Image	R value				1	.672**
	Sig.					.000
Customer Satisfaction	R value					1
	Sig.					

(Source: Survey data)

Table 5 shows the correlation between the constructs service quality, perceived value, customer trust, bank image and customer satisfaction.

Regression Analysis

Following table shows the model summary of regression analysis

Table 6: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.800[a]	.640	.634	.41255

[a.] Predictors: (Constant), service quality, perceived value, customer trust and bank image

Hypothesis Testing

A hypothesis is a reasonable assumption which is being tested in the study. The hypotheses were tested using the results of Pearson's Product Movement Correlation Analysis and the results of regression analysis.

H_{A1}: There is a relationship between service quality and customer satisfaction

According to the result of Pearson's Product Movement Correlation analysis between perceived service quality and customer satisfaction, the correlation coefficient was 0.768, which was significant at the p- value of 1% (sig. 0.000). As per this test, the null hypothesis was rejected and the alternative hypothesis was accepted since r>0. Thus, the data support the hypothesis that there is a positive relationship between service quality and their Satisfaction. Since service quality was positively and significantly related to satisfaction of the customers (r= 0. 766, p < 0.05), supporting HA1.This provides the support to the argument that high service quality of the bank is likely to increase customer satisfaction. The current study finding is supported by a few previous studies (Sureshchandar *et al.*, 2002; Sivadas and Baker-Prewitt, 2000; Gupta and Dev, 2012) on testing these two constructs. Service quality was identified as a major predictor of customer satisfaction by Santouridis and Trivellas (2010); Yavas *et al.* (1997). Hence it was concluded that, there is a direct and positive relationship between service quality and customer satisfaction in commercial banks of the Northern Province of Sri Lanka.

H_{A2}: *There is a relationship between perceived value and customer satisfaction*

In line with the result of Pearson's Product Movement Correlation analysis between perceived value and customer satisfaction, the correlation coefficient was 0.432, which was significant at the p- value of 1% (sig. 0.000). Therefore, the null hypothesis was rejected and the alternative hypothesis was accepted since r > 0. Accordingly, the data support the hypothesis that there is a positive relationship between perceived value and customer satisfaction. This result agrees with Wong and Fong (2010) who claim that perceive value plays an important role in increasing a high level of customer. In a similar vein, several researchers propose that perceived value positively influences customer satisfaction (Cronin *et al.*, 2000; Petrick and Backman, 2002; Lin and Wang, 2006; Zeithaml, 1988; Dodds, Monroe, & Grewal, 1991; McDougall & Levesque, 2000). Accordingly, the study confirmed that there is a positive relationship between perceived value and customer satisfaction.

H_{A3}: *There is a relationship between customer trust and customer satisfaction*

The Pearson's Product Movement Correlation analysis showed that the correlation coefficient between customer trust and customer satisfaction was 0.624 which was significant at the p- value of 1% (sig. 0.000). This test revealed that there is a significant positive correlation between customer trust and customer satisfaction where the null hypothesis was rejected. This finding is in line with the findings of Kundu and Datta, 2015; Kim *et al.*, 2008; Pavlou and Fygenson, 2006; Ribbink *et al.*, 2004; Razzaque and Boon, 2003; Grewal *et al.*, 1999; Schul *et al.*, 1985) where they found trust as the most significant determinant of customer satisfaction. Further, According to Choi (2018) the degree of trust that consumers perceive has an effect on the satisfaction of home shopping companies. When a channel member trusts its partner, it will feel secure by way of an implicit belief that the actions of the partner will result in positive outcomes that leads to high satisfaction (Gekskens *et al.*, 1998).

Thus, it can be concluded that there is a positive relationship between customer trust and customer satisfaction.

H_{A4}: *There is a relationship between bank image and customer satisfaction*

The findings showed that the correlation coefficient of Pearson's product movement correlation between bank image and customer satisfaction was 0.672, which is significant at 1% (sig. 0.000). Accordingly, the null hypothesis was rejected and the alternative hypothesis was accepted which means there is a positive correlation between bank image and customer satisfaction. This finding is backed by the findings of Kandampully and Suhartanto (2000); O'Leary and Deegan (2005) and Zins (2001). The study of Andreassen and Lindestad (1998) confirmed the positive correlation between corporate image and customer satisfaction in two industries namely, newspaper and the insurance in Norway.

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CONCLUSION AND RECOMMENDATION

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Due to the importance of customer satisfaction, the study on identification of antecedents has become a timely need in the current market scenario. Based on the findings of the study, service quality, perceived value, customer trust and bank image showed a significant positive relationship with customer satisfaction which proves that service quality, perceived value, customer trust and bank image are important antecedents of customer satisfaction. Therefore, banks should focus on these four constructs in order to satisfy their customers. Further, influence of service quality on customer satisfaction is comparatively higher than other constructs. Improvement in the service quality is very essential to increase the customer satisfaction where the customers also expecting high quality of service in all their interactions due to the high competition in the banking industry. When higher the quality of the service then, higher the customer satisfaction. Thus, banks should find out the ways to improve the

quality of service more than their competitors. Moreover, bank should give more benefits to the customers than the cost spent by the customers which can create more delighted customers. When the customers feel the services offered by the banks are more valuable than the competitors automatically, they will be satisfied and they will not think about switching to another bank. Building customer trust also important for a bank to make the customer more satisfied. If the customer trusts the bank and its service, they will have the confidence about the service they will receive and it will lead to satisfaction. The image of the bank too an important factor that leads to customer satisfaction. If a customer has good image of a bank, they like to consume more services from the bank and gets more satisfaction.

FUTURE RESEARCH

This study mainly identified four important antecedents namely service quality, perceived value, customer trust and bank image which are contributed to 64% (adjusted R^2 0.642) of customer satisfaction. Remaining 36% influenced by some other factors. Therefore, future researchers must focus on the factors which were uncovered in this study in order to get whole idea of customer satisfaction. In addition, some studies identified trust as an antecedent of customer satisfaction while other studies use customer satisfaction as a precursor of customer trust. Hence, future researchers should give more focus on clarifying the nature of relationship between customer satisfaction and customer trust.

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