




THE IMPACT OF CUSTOMER SATISFACTION ON LOYALTY IN JORDANIAN BANKS: THE MEDIATING ROLE OF CORPORATE REPUTATION

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ABSTRACT

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Customer satisfaction is a critical factor in improving bank performance and increasing revenue. Banks must continue to strengthen their relationships with customers because the banking system is highly responsive to customer choices. Customers are inundated with offers and services, particularly online, creating dissatisfaction with the status quo. The purpose of this research is to examine the mediating effect of corporate reputation on the relationship between customer satisfaction and loyalty in Jordanian commercial banks. A quantitative research design is used to achieve the research objectives. The data are gathered from the customers of Jordanian commercial banks in Amman. 350 valid questionnaires are used in the analysis. The findings of the study reveal that corporate reputation mediates the relationship between customer satisfaction and loyalty among bank customers. Therefore, the study recommends that banks make better use of their corporate reputation in their strategies, for instance in social initiatives and marketing programs, to ensure effective and sustainable engagement, which will improve the bank's position in the minds of customers.

Contribution/Originality: This study contributes to the existing literature by revealing the impact of corporate reputation on satisfaction and loyalty in Jordanian commercial banking. The study will help researchers, academicians, bank managers, and policymakers understand the importance of corporate reputation in the banking context.

1. INTRODUCTION

The concept of customer satisfaction has a strong effect on the behaviors of customers; it is formed after purchasing a good or service and expresses the customer's perception of that experience. When customers feel satisfied with the experience, their satisfaction will generate a positive feeling. Likewise, if the service or product provided does not meet their expectations, they will be left with a negative feeling (El-Adly, 2019). This study focuses on the banking industry because it is regarded as a 'sensitive' service sector when it comes to customer satisfaction. Furthermore, the intangible nature of services makes it difficult to distinguish between providers and

gain a position at the top of customers' preference lists (Aramburu & Pescador, 2019). As a result, if customers are dissatisfied with the banking services provided, they will switch to another bank. This negatively impacts the bank's reputation and sustainability because the banking industry relies on customer satisfaction to ensure business continuity. It is necessary to provide services that meet customers' expectations to achieve customer loyalty in a highly competitive business environment (Budur & Poturak, 2021). The business environment has become shallow, with increased competition, challenges, and crises. Thus, customer desires must be fulfilled to maintain their satisfaction (Advantage, 2020). Organizations are generally interested in achieving customer satisfaction, but the significant degree of variation in customer expectations adds to the challenge of sustainability (Ozkan, Süer, Keser, & Kocakoç, 2019). Customers experience a transformation when they work with companies that provide numerous service benefits.

In the same vein, corporate reputation has served as a focal point for organizational sustainability by encouraging employees to communicate with customers and understand their desires and aspirations, which ultimately aids in achieving customer loyalty (Triatmanto, Respati, & Wahyuni, 2021). Year after year, even a small percentage of loyal customers results in significant profits for the institution. The desire to please customers and gain their loyalty has become one of the pillars of business at all levels (Shankar & Jebarajakirthy, 2019). In the wake of technological advances, organizations have seen radical changes to the business environment and the transformation of the world into a small village. This reaffirms the need for organizations to achieve customer satisfaction. Because of its prominent role in creating customer loyalty, businesses must also maintain a positive reputation. In addition to achieving sustainable development, marketing strategies must be developed to gain a competitive advantage and strengthen the organization in the labor market by increasing customer satisfaction, which has a greater impact on customer loyalty and sustainability. Recently, attention has been drawn to the role of a positive corporate reputation in an organization's growth (Hafez, 2018). A positive corporate reputation provides the organization with a competitive advantage by instilling a positive image of banking in the minds of customers, encouraging them to remain loyal (Ruiz, García, & Revilla, 2016). Furthermore, many investors are interested in investing in sustainable institutions that prioritize customer satisfaction, which attracts financial abundance and strengthens the organization's reputation (Lee, Graves, & Waddock, 2018). An organization's commitment to satisfaction reflects well on it, not only by increasing customer satisfaction but also by creating a positive community environment with increased sustainability (Stanaland, Lwin, & Murphy, 2011). Prior research has largely ignored the impact of corporate reputation on customer loyalty (Ozkan et al., 2019). Therefore, the current research aims to shed light on the relationship between customer satisfaction and loyalty, as well as the role of corporate reputation in mediating that relationship.

2. LITERATURE REVIEW

2.1. Customer Satisfaction

Customer satisfaction is determined by a product or service's perceived performance relative to the buyer's expectations (Halimi, Serge, Samar, Jassim, & Abdul, 2021; Hasiri & Afghanpour, 2016). Customers' previous interactions with a product or service, as well as their level of satisfaction, have a significant impact on the future development of customer satisfaction and sustainability (Lin, 2003; Nusairat et al., 2021). Customers have certain expectations of the products and services they purchase. These expectations are based on previous purchases as well as the opinions of friends and others. As a result, customer satisfaction can be defined in two ways. The first approach considers customer satisfaction to be a state that occurs as a result of consumption. In the second approach, satisfaction is defined as the customer's perceptual processing and evaluation of their unique consumption experiences. This implies that customer satisfaction is a major contributor to retention and sustainability. Customer satisfaction and value are critical components in establishing long-term relationships between customers and businesses. Furthermore, according to Kotler and Gary (2018) satisfied customers are more likely to be loyal,

allowing the company to increase its market share (Al-Adamat, Al-Gasawneh, & Al-Adamat, 2020; El-Garaihy, Mobarak, & Albahussain, 2014).

2.2. Customer Loyalty

The relationship between relative attitudes toward objects (brands, services, and dealers) and repeat patronage is defined as customer loyalty (Onlaor & Rotchanakitumnuai, 2010). Lin, Chen, Wang, and Lin (2018) defined loyalty as “a deeply held commitment to repurchase or patronise a preferred product or service consistently in the future, resulting in repetitive same-brand or same-brand set purchasing, despite any situational influences and marketing efforts that might cause switching behaviour”. Loyalty research has primarily been conducted using two distinct approaches: behavioral, which describes an individual’s product purchasing habits over time, and attitudinal, which describes the spectrum of loyalty from extremely loyal to extremely disloyal (Kaur & Soch, 2018). Furthermore, when referring their preferred bank to friends and acquaintances, loyal customers may be considered an essential component of the marketing mechanism. As a result of this process, customers contribute to the expansion of a bank’s market share, use banking services now and in the future, and persuade others to use similar financial services (Musah, Abdulai, & Baffour, 2020).

2.3. Corporate Reputation

Corporate reputation is the collective and cooperative representation of a company’s activities held by external observers, demonstrating the company’s ability to produce desired outcomes (Latif, Pérez, & Sahibzada, 2020; Rather, Tehseen, Itoo, & Parrey, 2019). There is little distinction between corporate reputation and corporate image. The term corporate reputation refers to how customers perceive a company as a result of their interactions with it (Fombrun & Shanley, 1990). However, a company’s corporate image is determined by how customers perceive its activities (Walker, 2010). As a result, the existing literature identifies corporate image as a predictor of corporate reputation (Walker, 2010). Nonetheless, corporate image and reputation are frequently confused, even though they are conceptually distinct. Both reputation and image are subjective judgments based on a person’s beliefs, ideas, feelings, and impressions. However, a company’s corporate image refers to how it believes outsiders perceive it, whereas its corporate reputation refers to how outsiders actually perceive it (Brown, Dacin, Pratt, & Whetten, 2006; Triatmanto et al., 2021). Furthermore, the term corporate identity was coined in early marketing research to describe the factors that influence the design of an organization’s externally promoted characteristics (Tourky, Philip, & Ahmed, 2020). Yet many practitioners and marketers associate corporate identity with corporate reputation, as corporate identity entails more than just visual cues. It also includes strategic cues, such as a company’s vision and philosophy, as well as the process of developing corporate reputation and sustainability (Devereux, Melewar, Dinnie, & Lange, 2020). Corporate identity should be viewed as a company’s carefully planned strategic representation (Akbari, Nazarian, Foroudi, Seyyed Amiri, & Ezatabadipoor, 2021). In this study, corporate reputation is defined as an intangible asset that allows businesses to gain a variety of benefits, including customer satisfaction, the ability to charge high premium prices, competitive advantage, sustainability, and loyalty (Andriana, Saporso, Fitrio, Emmywati, & Badaruddin, 2019).

3. HYPOTHESIS DEVELOPMENT

3.1. Customer Satisfaction and Customer Loyalty

Customer satisfaction has been identified as a determinant of customer loyalty because it reflects increased customer engagement with the corporation (Salmones, Perez, & Bosque, 2009). More specifically, high customer satisfaction leads to the continuation of the customer’s relationship with a corporation (Sui & Baloglu, 2003). Since satisfied customers continue to do business with the same companies, it results in customer loyalty. Previous research on customer satisfaction and loyalty has revealed that customer satisfaction has a positive and significant effect on customer loyalty (Kumar, Chiao, & Ling, 2014). Moisescu and Gică (2020) investigated whether corporate

social responsibility is the most effective strategy for fostering customer loyalty. The link between customer satisfaction and customer loyalty is well-established (Khan & Fasih, 2014). Since customer satisfaction has a significant and positive impact on customer loyalty (Khairani & Hati, 2017), the following hypothesis was developed:

H1: Customer satisfaction has a positive impact on customer loyalty.

3.2. Customer Satisfaction and Corporate Reputation

Various researchers have described corporate reputation in different ways. Skallerud (2011) achieved the most impressive advances to corporate reputation by overcoming obstacles posed by divergent perspectives and establishing the reputation institute and diary to address inconsistencies between corporate image, corporate reputation, and corporate personality. Volokhova (2021) investigated the relationship between corporate reputation and customer satisfaction and discovered that corporate reputation precedes customer satisfaction. Similarly, an explanatory study was conducted on the relationship between corporate reputation and satisfaction, concluding that customer satisfaction improves corporate reputation (Keh & Xie, 2009). Furthermore, Bhatti (2018) investigated the effect of corporate reputation on customer loyalty in the Takaful industry and concluded that Takaful marketing professionals should invest in effective reputation strategies to increase customer loyalty and perceived consumer value. Their research shed light on the causes and consequences of corporate reputation in the Takaful industry. As a result these prior findings, the following hypothesis was developed:

H2: Customer satisfaction has a positive impact on corporate reputation.

3.3. Corporate Reputation and Customer Loyalty

Previous research has found a strong relationship between corporate reputation and customer loyalty (Mukabideri, Nkechi, & Kengere, 2021; Wai Lai, 2019). This relationship highlights the company's ability to forge deep connections with customers through its activities to improve dependability, excellence, and success (Balmer & Edmund, 2003). As a result, if a bank can maintain a good reputation, customers will continue to use its services and recommend them to others. Similarly, in a study of Macau hotels, there a positive and significant link was found between corporate reputation and loyalty. Latif et al. (2020) found that a reputable bank will gain large numbers of new customers. As a result, the following hypothesis was developed:

H3: Corporate reputation has a positive impact on customer loyalty.

3.4. Mediating Effect of Corporate Reputation

According to Michaelidou and Louise (2007), a mediator variable is a variable that demonstrates the relationship between a predictor variable and a criterion variable. Mediators provide detailed explanations of how or why something works. Prior research has shown a link between customer satisfaction and customer loyalty (Anand & Selvaraj, 2012; Khan & Fasih, 2014). Andriana et al. (2019) as well as the influence of corporate reputation on customer loyalty. Masserini, Bini, & Pratesi (2019) is the most recent study to have investigated the role of corporate reputation as a mediator. As a result, we hypothesize:

H4: Corporate reputation mediates the relationship between customer satisfaction and customer loyalty.

4. THEORETICAL FRAMEWORK

Having reviewed the relevant previous literature on the study's dimensions, specifically customer satisfaction and its impact on corporate reputation, the model in Figure 1 is proposed to reveal the relationships between customer satisfaction, customer loyalty, and corporate reputation.

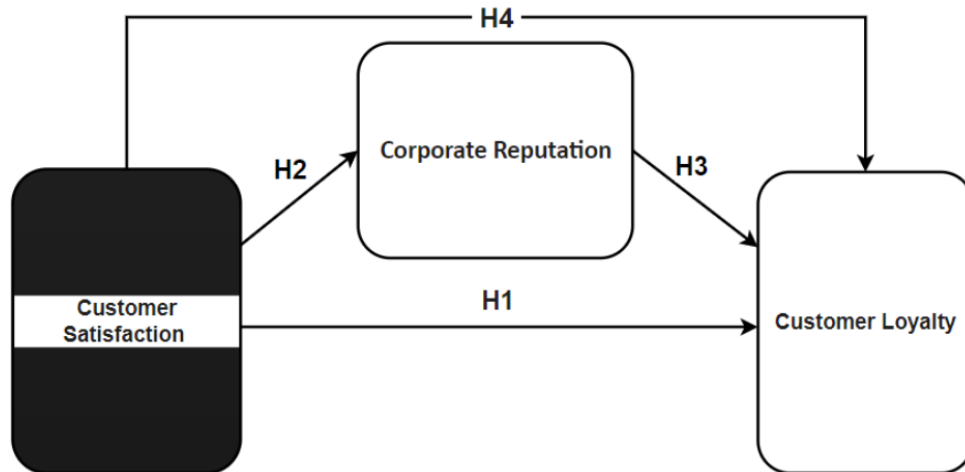


Figure 1. Conceptual framework.

5. RESEARCH METHODOLOGY

5.1. Population & Sample

The data for this study were collected using a survey of customers of Jordanian commercial banks. The banks' customers who visited branches in Amman were surveyed during January and March 2021. In the data collection process, 425 questionnaires were given to customers, of which 370 were returned, giving an overall response rate of 87.06 %. Twenty of the 370 questionnaires were found to be incomplete and were thus excluded from the final data analysis. However, 350 valid questionnaires were approved. Of the sample, 163 respondents were men and 187 were women. In addition, 25.1% of the participants were between the ages of 31 and 40. Moreover, 40.2% had a current account. 36.8% of their dealings with Jordanian commercial banks dated back longer than 5 years.

5.2. Data Analysis

The data and the proposed study model were analyzed using structural least-squares equation modeling (PLS-SEM) utilizing SMART PLS version 3.2.8 (Ali, Rasoolimanesh, Sarstedt, Ringle, & Ryu, 2018). This program was selected due to its compatibility with the current study and its verification (Hair, Sarstedt, Hopkins, & Kuppelwieser, 2014). Two tracks were followed, the first was the measurement model, and the second was the structuring model.

Table 1. Reliability & validity results.

First order Construct	Items	Factor loading	CR	AVE
Corporate Reputation	CR 1	0.856	0.924	0.603
	CR 2	0.832		
	CR 3	0.802		
	CR 4	0.759		
	CR 5	0.710		
Customer Satisfaction	CS 1	0.738	0.906	0.581
	CS 2	0.762		
	CS 3	0.749		
	CS 4	0.667		
	CS 5	0.791		
	CS 6	0.828		
	CS 7	0.788		
Customer loyalty	CL 1	0.773	0.911	0.595
	CL 2	0.741		
	CL 3	0.816		
	CL 4	0.815		
	CL 5	0.758		

6. RESULTS

6.1. Measurement Model

In the measurement model stage, the validity and reliability of the model were first tested to ensure that the "factor loading and AVE are higher than 0.70 and 0.50 to fulfil the condition of acceptance" (Hair et al., 2014; Hair, Christian, & Marko, 2013). As shown in Table 1, all the relevant values meet this requirement.

To reach the convergent validity evaluation stage, the factor loads must be equal to or greater than 0.70 and the average values should be at least 0.50 AVE (Henseler, Ringle, & Sarstedt, 2015). Table 2 shows that each latent construct measurement was entirely discriminatory.

Table 2. HTMT results.

Constructs	Corporate Reputation	Customer Satisfaction	Customer Loyalty
Corporate Reputation	0.788		
Customer Satisfaction	0.821	0.707	
Customer Loyalty	0.767	0.549	0.762

6.2. Structural Model

Table 3 shows the results of the hypothesis test and reveals that all hypotheses have a positive direct effect, and they are accepted. In predicting customer loyalty, the t-value and p-value of customer satisfaction were 4.718 and 0.041, respectively. In predicting corporate reputation, the t-value and p-value were 4.291 and 0.000, respectively. Moreover, the results for corporate reputation were 2.726 and 0.000, respectively, in the prediction of customer loyalty. Therefore, H1, H2, and H3 were accepted.

Table 3. Hypotheses results of direct effects.

H	Path shape	Original sample	Std. deviation	T-value	VIF	P-value	Decision
H1	CS - CL	0.453	0.096	4.718	2.412	0.041	Supported
H2	CS - CR	0.691	0.161	4.291	2.348	0.000	Supported
H3	CR - CL	0.229	0.084	2.726	3.185	0.000	Supported

Table 4 shows the results of the indirect effect of corporate reputation on the relationship between customer satisfaction and customer loyalty. The mediating hypothesis was (H4). The relationship between customer satisfaction and customer loyalty via corporate reputation was positive and significant: $\beta = 0.321$, t-value = 4.791, p-value = 0.012. Hence hypothesis H4 was confirmed.

Table 4. Hypothesis results of indirect effect.

H	Relationship	S. B	Std. deviation	T-value	P-value	Decision
H4	CS - CR -CL	0.321	0.067	4.791	0.012	Supported

7. DISCUSSION AND CONCLUSIONS

This study has shown that customer satisfaction positively influences customer loyalty toward financial institutions, which confirms hypothesis H1. This result is consistent with the findings of So, Danaher, and Gupta (2015); Pérez and Del Bosque (2015); Budiarto (2019). The importance of corporate reputation was highlighted in this study by determining its effect on the relationship between customer satisfaction and loyalty, as was established in previous research (Ajina, Japutra, Nguyen, Alwi, & Al-Hajla, 2019; Bontis, Booker, & Serenko, 2007; Chang & Yeh, 2017). According to the findings, reputation is crucial in establishing a link between customer satisfaction and loyalty, which confirms hypotheses H2 and H3. These results are consistent with the findings of Osakwe and Yusuf (2021); Islam et al. (2021). However, according to the study's results, the sequential role of corporate reputation is not preferable for connecting financial institutions' customer satisfaction and loyalty. This contradicts the findings of several previous studies (Chang & Yeh, 2017; Latif et al., 2020; Saeidi, Sofian, Saeidi, Saeidi, & Saaeidi, 2015; Su,

Qi, & Yinghua, 2020). Reputation is critical in establishing an indirect positive relationship between customer satisfaction and bank loyalty, as represented in hypothesis H4. This supports the findings of previous studies (Aramburu & Pescador, 2019; Jalilvand, Vosta, Mahyari, & Pool, 2017; Park, Hanjoon, & Chankon, 2014). Finally, increasing customer satisfaction with banks lowers the percentage of customers who default on payments, which is critical for banks since defaulting customers place a heavy burden on banks' performance, reduce profits and sustainability, and stymie bank development (Zhu, Stjepcevic, Baležentis, Yu, & Wang, 2017).

8. RECOMMENDATIONS, LIMITATIONS & FUTURE RESEARCH

Decision-makers in Jordanian banks should consider the value of establishing a good reputation because it plays a positive role in generating customer satisfaction and retention in the sustainable banking industry. The first stage in customers' decision-making is to assess corporate reputation, which leads them to search for and evaluate additional information. As a result, some service providers can take advantage of their brand reputation to gain a competitive advantage. Combining the promotion of bank services among employees and customers ensures that the relationship between them is closer and stronger, which helps the organization achieve profits and competitive value by creating customer satisfaction, which in turn leads to customer loyalty.

The current study has some limitations, as the study was only conducted in the Amman branches of Jordanian commercial banks. If the data collection were expanded to other branches to cover the north and south, more comprehensive results may be obtained. Furthermore, as the study's findings are based on information gathered from Jordanian commercial banks, the findings of this study cannot be applied to other industries, such as hotels, airlines, or education. Also, as this study focused on a single country to determine the relationship between customer satisfaction and loyalty, the findings cannot be applied to any other country. It is also worth noting that the study's findings are based on cross-sectional data, so they cannot be extrapolated over time. Longitudinal data in this area could be used in future research to identify dynamic changes in the relationships between satisfaction, corporate reputation, and loyalty. Finally, this study does not consider all factors that influence the relationship between customer satisfaction and loyalty. Future research might include mediating factors such as credibility, word-of-mouth, or trust.

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