

The Effects of Corporate Image, Service Quality, Consumer Satisfaction, and Perceived Value on Consumer Loyalty: A Field Experience

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In today's stiff competitive business world and saturated market condition forces, every marketer needs to make a consumer loyal to their brand to survive the businesses. Telecommunication industry is not exceptional to them. This study investigated the effects of corporate image, service quality, customer satisfaction, and perceived value to examine consumer loyalty. The study surveyed 237 students using random sampling method by the means of systematic random sampling method. Partial Least Squares-based Structural Equation Modelling (PLS-SEM) was employed to analyse the collected data. The estimation revealed that corporate image, perceived value, and consumer satisfaction have a significant direct effect on consumer loyalty, while service quality does not have. Furthermore, service quality, and perceived value have a positive direct effect on consumer satisfaction, whereas, corporate image does not positively relate. The relationship of corporate image, perceived value on consumer loyalty significantly mediated by consumer satisfaction. However, the mediation effect of consumer satisfaction does not exist between the relationship of service quality and consumer loyalty. In addition, the study also tests the moderation effect of trust which have positively affect between the relationship of consumer satisfaction and loyalty. These findings provide new insights into this areas of studies. The discussions, implications, and limitations of this study are also stated.

Keywords: Corporate image, service quality, consumer satisfaction, perceived value, trust, and consumer loyalty.

1. Introduction

Telecommunication companies bring the world closer to us. These companies provide benefits to make phone calls and send texts to our connections with minimal costs without limitation of boundary and time. The high penetration of telecommunication

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accelerates the significant growth in increasingly use of mobile communication and leads to extending the market of this industry (Ozer, Argan, & Argan, 2013). Consequently, open up the new horizon of cellular phone services (Corrocher, & Lasio, 2013), and changes the total scenario of the competition in the telecommunication industry worldwide. Facing the challenges of the saturated market condition of the mobile phone services providers, marketers need to employ new marketing strategies that highlight the customer retention (Turel, & Serenko, 2006). Although the importance of creating loyal customer to a brand is reflected in numerous studies as it provides benefits and long-term competitive advantage over competitors (Matzler, Grabner-Krauter, & Bidmon, 2008; Moisescu, & Allen, 2010; Ngo, & Pavelkova, 2017), it is a daunting task for a manager to know how customer varies in their preferences to make them loyal (Palmatier, Dant, Grewal, & Evans, 2006). Therefore, it is the main concern of telecommunication services providers of how to draw attention of new customer and retain existing customer.

Many studies investigate consumer loyalty as determinant of the telecommunication industry in the context of developed countries (Liu, Guo, & Lee, 2011; Aydin, & Ozer, 2005), and a few in the context of a developing country like Bangladesh. The mobile telecommunication industry is one of the fastest-growing industries in Bangladesh, and expected that the country will achieve the third position after China and India (Uddin & Akhter, 2012). Currently, four public and privately owned mobile services companies are operating their businesses in the country. This industry has already been reached in the maturity stage and saturated market condition. Thus, this situation has thrown the challenges to the marketers to satisfy its customers and make them loyal to the services of a particular telecommunication company (Akbar & Parvez, 2009). As there is paucity of research regarding tactics of making consumer loyal in the setting of Bangladesh which triggered the researchers of this paper to conduct this study mainly focusing on testing consumer loyalty.

Previous studies also use the construct corporate image, and service quality to examine consumer loyalty (Liu, Guo, & Lee, 2011). From these studies, a common theme that was identified was that most of the relations between the studies variables are direct or hardly indirect. The studies argued that authorities of the telecommunication services providers and the related stakeholders can pursue the most needed consumer loyalty by testing moderation role of consumer trust and the mediation role of consumer satisfaction between the variables as an empirically tested variable. The significant contributions of telecommunication studies in extant literature on consumer loyalty- an important typical area that is yet to be explored – such as is the consumer trust to understand the relation between consumer satisfaction and consumer loyalty. The distinctiveness of consumer trust and its moderating effects between consumer satisfaction and consumer loyalty make this study a superior contribution in the context of a developing country like Bangladesh. In addition, this study was also tested the mediation effect of consumer satisfaction between the relationship of corporate image, service quality, and perceived value on consumer satisfaction. Therefore, to effectively extend knowledge in the research area and address the issues, this study aims to investigate the effects of corporate image, service quality, consumer satisfaction and

perceived value on consumer loyalty in the context of telecommunication industry in Bangladesh.

This paper will proceed with review of relevant literature followed by the development of conceptual framework and hypotheses in section 2. Next, the article presents methodological aspects and findings in section 3 and 4 respectively. The study concludes with the discussions and implications in section 5, followed by conclusions, limitation and future research directions in section 6.

2. Literature Review

2.1 Corporate Image

Corporate image can be treated as the complete impression build in the mindset of the general public about a company (Barich, & Kotler, 1991). It is the outcome of a process that originates from the consumer's consumption experience which is regained from consumer's memory and turned into mental images (MacInnis, & Price, 1987; Aydin, & Ozer, 2005). It is also related to physical behavioral aspects of the firm such as- the name of the businesses, complete structure of the company, ranges of products, services, and the impression of quality that is communicated by the employees interacting with the firm's clients (Nguyen, & Leblanc, 2001). The corporate image of a company is primarily ascertained by customer assessment about the services they acquire (Gronroos, 1984).

Many previous studies found a positive relationship between corporate image and consumer loyalty. Corporate image is an essential driver that increases consumer loyalty (Kandampully, & Hu, 2007). It is also claimed that corporate image is an attitude that must influence behavioral intentions, for example; consumer loyalty (Johnson, Gustafsson, Andreassen, Lervick, & Cha, 2001). Positive corporate image towards a service provider can bring frequent patronage (Dick, & Basu, 1994). Thus, previous studies found a positive relationship between corporate image and consumer loyalty especially in services industries such as- telecommunication, retailing, and education (Nguyen, & Leblanc, 2001; Andreassen, & Lindestad, 1998). Therefore, the above discussions and arguments leads to the following hypothesis:

H1: Corporate image has a positive and direct effect on consumer loyalty.

2.2 Service Quality

Service quality plays a crucial role to predict and explain customer behavior (Heskett & Sasser, 2010), it is also an indicator of customer satisfaction (Brady, & Robertson, 2001). Others argued that in defining service quality depends on the distinguishing between customer's expectation and their perceptions in respect to the actual services that they received (Lehtinen, & Lehtinen, 1991; Gronroos, 1984). Service quality is a multidimensional, higher order construct (Brady, & Cronin, 2001; Clemes, Brush, & Collins, 2011) that can be defined as the differences between perceived expectation and perceived quality (Turel, & Serenko, 2006). Numerous studies have examined the

effect of service quality on consumer loyalty (Wong, & Sohal, 2003; Palamidovska-Sterjadovska & Ciunova-Shuleska, 2017). These studies found that service quality has a significant influence on customer loyalty (Palamidovska-Sterjadovska&Ciunova-Shuleska,2017;Lee, 2010; Aydin,& Ozer, 2005). Therefore, the above discussions and arguments leads to the following hypothesis:

H2: Service quality has a positive and direct effect on consumer loyalty.

2.3 Perceived Value

Customer perceived value can be defined from different angles such as from monetary, quality, benefit, and social psychology perspective (Kuo, Wu,& Deng, 2009). The monetary perspective refers to that value is produced when less amount of money need to pay by consumers (Bishop, 1984).In other words, consumer perceive value is the difference between how much money consumers are willing to pay for a product or service and how much they actually paid. With regards to quality perspective, the value can be determined by distinguishing money paid for getting a product from the quality of the products received by purchasing it (Bishop, 1984). That means, when less amount of money is required to pay for a high-quality product, it creates a positive perceived value among the mindset of the consumer. Turning back to the benefit perspective, it refers to the overall evaluation of the utility of perceived benefits and perceived sacrifices consumer need to show (Zeithaml,1988). It indicates that consumer may calculate how much they have to sacrifice for getting a product or service. With concerned to social psychology perspective, it posits that this aspect indicates that the significance of buying a product or service in the buyer's specific community or society (Sheth, Newman, &Gross, 1991). It can be further explained that buying a product or service bring specific meanings including social economic status and social culture that can raise the effects of social self-concept (Sweeney, & Souter, 2001). In the telecom market, the perceived value can be termed as the judgment of the utility of service by the customer, on the basis of their advance sacrifices and previous post perceived performance when they use mobile communication services (Kuo et al., 2009). Therefore, the above discussions and arguments leads to the following hypothesis:

H3: Perceived value has a positive and direct effect on consumer loyalty.

2.4 Consumer Satisfaction

Customer satisfaction is defined as “a summary cognitive and affective reaction to a service incident” (Rust, & Oliver, 1994). Previous study also suggested that those reactions come up by differentiating customer's anticipation of service quality with their desire to get a certain level of service performance (Clemes, Shu, & Gan, 2013). It can also be termed as a process of an overall evaluation of the purchase that is made by a customer and their consumption experience regarding this very purchase that can be treated as a result of this evaluation process (Johnson, & Fornell, 1991; Oliver, 2010). Thus, customer satisfaction can be considered as an experience-based valuation made by the customer about in what way his or her expectations have been fulfilled (Gerpott, Rams, & Schindler, 2001). However, many previous studies found a positive and direct

effect of corporate image on customer satisfaction (Calvo-Porrá, & Levy-Mangin, 2015), and service quality on customer satisfaction (Liu et al., 2011). Studies also found a positive and direct relationship between perceived value and customer satisfaction (Flint, Blocker, Boutin Jr., 2011). In addition, previous studies found that customer satisfaction has a significant positive effect on customer loyalty (Lai, Griffin, & Babin, 2009; Yang, & Peterson, 2004; Liu et al., 2011). Therefore, the above discussions and arguments leads to the following hypotheses:

H4: Corporate image has a positive and direct effect on consumer satisfaction.

H5: Service quality has a positive and direct effect on consumer satisfaction.

H6: Perceived value has a positive and direct effect on consumer satisfaction, and

H7: Consumer satisfaction has a positive and direct effect on consumer loyalty.

2.5 Consumer Trust

Trust believe that one party will fulfill the expectations of other parties (Liu et al., 2011). With regards to service, trust is the expectation held by the consumers that the service provider will fulfill their needs (Anderson, & Weitz, 1989). When a customer trusts a brand that means he or she develops the positive buying attitudes towards the brand (Lau, & Lee, 1999). More specifically, trust helps to decrease the uncertainty in the mindset of consumers in the time of vulnerable because they know they can rely on a trusted brand in those critical moments (Chaudhuri & Holbrook, 2001). Thus, the trust in mobile telecom sector suggest that it reduces the uncertainty regarding the services those have already been received by customer previously and those are yet to be received by the consumers (Aydin, & Ozer, 2005). However, a positive relationship exists between consumer trusts and consumer loyalty. Trust can lead to long term loyalty and it makes the relationship stronger (Singh & Sirdeshmukh, 2000). Customers who believe a company they are more likely to loyal to the company (Garbarino, & Johnson, 1999). Many other studies have found that trust leads to consumer loyalty in the mobile communication sector but there is hardly any research which showed moderation effect of trust in the middle ground between consumer satisfaction and loyalty and thereby hardly any previous research answered one of the research question of this studies such as whether consumer trust interplay in between consumer satisfaction and consumer loyalty which proved the lack of literature with regards to consumer trust. Hence, the above discussions and arguments leads to the following hypothesis:

H8: Consumer trust moderates the relationship between consumer satisfaction and loyalty.

2.6 Consumer Loyalty

Customer loyalty refers to buyer's strong commitment to staying with a product, service, brand or organization for a long period of time consistently, although new lucrative situation or competitive overtures to persuade a customer to switch (Oliver, 1999). While others argue that in buyer-seller relationships, it is a customer who has a strong desire to keep long term relationship (Anderson, & Weitz, 1992; Gundlach, Achrol, &

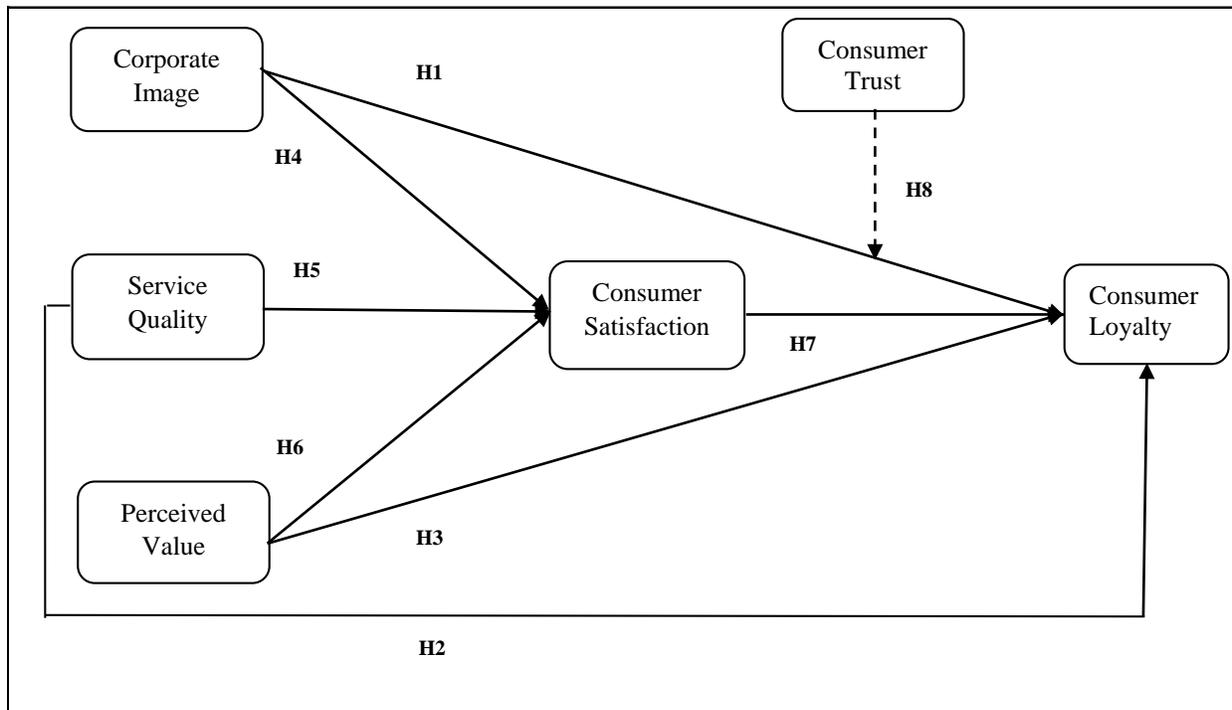
Mentzer, 1995). Meanwhile, Kim, Park, & Jeong (2004) explain the loyalty of the customer as a combination of customers' positive attitudes and the action of re buying. There is a relationship between perceived service quality and customer satisfaction has been found in numerous studies. Among them, Rust, & Oliver (1994) suggest that customer perceived value is the special indicator of customer satisfaction. Empirical evidence from numerous previous studies has also been found the same result as they found customer perceived value is the main determiner of customer satisfaction (Cronin, Michael, Brady, & Hult, 2000; Lai et al., 2009). Lai et al., (2009) also reports that perceived value has a positive relationship with customer satisfaction. Especially, customer value frameworks recommend that customer's judgment of service they receive may cause satisfaction feelings (Churchill, & Surprenant, 1982; Woodruff, 1997). Most of the previous study did not address all the variables those are included their impacts on consumer loyalty in this study that may extend the knowledge of literature of this areas of study. Therefore, the above discussions and arguments leads to the following hypotheses:

H9: Consumer satisfaction mediates the relationship between corporate image and loyalty.

H10: Consumer satisfaction mediates the relationship between service quality and loyalty.

H11: Consumer satisfaction mediates the relationship between perceived value and loyalty.

Figure 1: Conceptual Framework



3. Research Methods

3.1 Survey Measures

A quantitative survey method was carried out by collecting data to test the significance of the proposed relations in the conceptual framework (Figure 1). The survey instrument was divided into two sections. The first section included five latent constructs comprised with 18 items, and the second section included 7 demographic questions of the respondents such as- age, gender, education etc. To ensure content validity the formerly analyzed relevant literature was utilized to operationalize each construct (Brady, & Robertson, 2001). Corporate image, and service quality measurement scales were borrowed from the study of Calvo-Porrall, Faina-Medin, & Nieto-Mengotti (2017), while, the items of the constructs of customer satisfaction and customer loyalty were adopted from the study of Calvo-Porrall, Levy-Mangin (2015). Furthermore, the items of the constructs of customer trust, and perceived value were collected from the study of Aydin & Ozer (2005), and Yang & Peterson (2004) respectively. This study used a six-point Likert Scale, ranging from 1= *strongly disagree*, and 6= *strongly agree*.

3.2 Sampling Frame and Data Collection

The study recruited students from the different departments under three faculties at the University of Rajshahi in Bangladesh using random sampling by the means of systematic random sampling methods. Prior to this, the survey instrument was pretested by 25 selected students to determine whether the questionnaire is understandable to them, and some minor refinement was made. This study was taken students as respondents as young people are heavy user of telecommunication facility for voice call, text, and internet as well. Out of total 249 collected responses, this study used 237 usable data for final analysis, and the rest 12 responses were discarded from the analysis due to large proportion of incomplete responses. As the sample size between 100 to 200 cases are appropriate for meaningful structural analysis in business and marketing research (Hair, Hollingsworth, Randolph, & Chong, 2017; Hair, Ringle, & Sarstedt, 2011; Hoyle., 1995). Therefore, the sample size used in this study has satisfactorily met the requirements of the minimum sample size for Partial Least Squares-based Structural Equation Modelling (PLS-SEM).

3.4 Analysis Procedures

The proposed relationships in the conceptual framework were analyzed by using Partial Least Squares SmartPLS-2.0 software and employed structural equation modeling. The analysis was done by assessing the validity and reliability followed by hypotheses testing. In particular, two steps were used to be evaluated the validity and reliability of the study constructs in the conceptual framework. Firstly, validity and reliability were assessed by examining factor loading, cross loading, average variance extracted (AVE), and composite reliability (CR). Secondly, discriminant validity was tested using Fornell & Larcker, 1981 criteria. The factor loadings, average variance extracted, and composite reliability was tested by maintaining suggested threshold values (Byrne, 2010; Fornell, &

Larcker, 1981). Finally, the proposed hypotheses were tested by using a bootstrapping procedure.

4. Findings

4.1 Demographic Profile

The Table 1 demonstrates the socio-demographic profile of respondents and among them, the majority of respondents were those people whose age are over 21 years (72.2% of the sample). Likewise, male's dominance has been seen in this study, with the rate reaching 69.6%, whereas female comprise below one-third of total respondents. A substantial amount of students (172) were from the undergraduate level, while only 68 students are from postgraduate's level. Eighty-nine percent of the subjects were single meanwhile the other two categories lies between 2.6% to 8.4%. The majority (27%) of the respondents reported that their parent's income stays below 10,000 Bangladeshi Taka, while only 6.8% of samples expressed their family income is all about Tk. 20,001 to 25,000, which little in their percentage as compared to others and other categories contribute rest of the percentage (66.2%). While majority portion of our respondents (57%) prefer to use Grameenphone, 1.7% respondents use other media to communicate with others and the usage of the rest of the operators contribute in total 41.3% exactly. Finally, to talk about disciplines majority portion (47.7%) were from Arts, meanwhile, 22.3% were from Business Studies and 30% of respondents were from Science and Engineering background.

Table 1: Demographic Results

Variables		Frequency	Percentage (%)
Age	18 to 20 years	54	22.8
	21 to 30 years	183	72.2
Gender	Male	165	69.6
	Female	72	30.4
Level of Education	Undergraduate	169	71.3
	Post-graduation	68	28.7
Marital Status	Single	211	89.0
	Married	20	8.4
	Others	6	2.6
Income Level	Less than Tk. 10,000	64	27.0
	Tk. 10,001 to 15,000	50	21.1
	Tk. 15,001 to 20,000	33	13.9
	Tk. 20,001 to 25,000	16	6.8
	Tk. 25,001 to 30,000	25	10.5
	Tk. above 30,000	49	20.7
Preferred Operator	Grameenphone	135	57.0
	Banglalink	37	15.6
	Air tell	17	7.2
	ROBI	19	8.0
	Teletalk	25	10.5
	Others	4	1.7
Discipline	Business	53	22.3
	Science and Engineering	71	30.0
	Arts	113	47.7

4.2 Measurement Model

The validity and reliability of the study model were assessed by examining factor loading, cross loading, average variance extracted (AVE), and composite reliability (CR) (Fornell, & Larcker, 1981). Table 2 explains that the standardized factor loadings of the used indicators were above the threshold values of 0.60, which is suitable for exploratory research (Hair, Ringle, & Sarstedt, 2011). The cross loading matrix supports that the loading value of the individual item is higher than the cross-loadings. Thus, the used indicators of this study are reliable and valid. Furthermore, composite reliability and AVE refer the reliability and validity at the construct level in the model. Result suggests that the composite reliability of the study constructs was above 0.70 which was also exceeded the suggested threshold value of 0.70. Furthermore, all the study constructs' AVE values were above 0.50 which were also crossed the recommendation of Fornell and Larcker (1981). Thus, this study acceptably met all the requirements of convergent validity.

Table 2: Confirmatory Factor Analysis

Construct	Item	Description	Factor loading	CA	CR	AVE
Corporate Image	CI1	My company has good image	0.83	0.76	0.86	0.68
	CI2	Reliable and trustworthy	0.86			
	CI3	Good image as compared to others	0.78			
Service Quality	SQ1	High quality service	0.74	0.69	0.83	0.62
	SQ2	Price is supported by quality	0.81			
	SQ3	Offer services what I want	0.80			
Perceived Value	PV1	Standard services and costs	0.78	0.69	0.81	0.52
	PV2	Fair charges of the packages	0.74			
	PV3	Offer more free services	0.61			
	PV4	Getting greater than my payment	0.75			
Consumer Satisfaction	CS1	Choice to this company was wise	0.75	0.69	0.83	0.62
	CS3	Gives all things what I want	0.84			
Consumer Trust	CS4	Fulfilled my expectation	0.77	0.66	0.81	0.59
	CT1	Trust my company	0.81			
	CT4	Trust they don't cheat with me	0.71			
Consumer Loyalty	CT5	Reliable in satisfying consumer interests	0.78	0.64	0.85	0.73
	CL1	I choose the same company in future need	0.84			
	CL2	I am loyal to my company	0.87			

CA= Chronbach's alpha

Discriminant validity of the study model was further assessed by using the test recommended by Fornell, and Larcker (1981) criteria. It suggests that the square root of the AVE should exceed the correlation values between the study constructs. Discriminant validity confirms the extent to which indicators differentiate the study constructs. The notion of assessing discriminant validity is the constructs used in the study should be distinct from one another (Kassarjian, 1977). However, Table 3

explains that the square roots of the AVEs were larger than the correlation values for the individual constructs pairing. Thus, results adequately show that discriminant validity was met.

Table 3: Discriminant Validity

Fornell and Larcker Criterion							
	CL	CS	CT	CI	PV	SQ	
CL	0.86						
CS	0.44	0.79					
CT	0.62	0.54	0.77				
CI	0.51	0.42	0.59	0.82			
PV	0.48	0.64	0.54	0.40	0.72		
SQ	0.50	0.68	0.56	0.53	0.61	0.79	

4.3 Structural Model

This study was tested the proposed hypotheses using a bootstrapping procedure which was performed by using SmartPLS-2.0 software. This analytical technique was accomplished by calculating path coefficient (β) and *t*-statistics through using the bootstrapping procedures (Hair et al., 2017). The study was drawn in 5000 cases of sub-samples in a bootstrapping procedure from the original sample to allow this procedure.

From the findings of the structural model, Table 4 depicts that corporate image, and perceived value have a positive and direct effect on consumer loyalty as the *t*-values of their relationships were 2.09, and 2.04 which met the threshold values, while service quality does not have significant effect on consumer loyalty as its *t*-value is 1.44. Therefore, the hypotheses H1, and H3 were supported, while, the hypothesis H2 was not supported. The results also revealed that corporate image do not have a significant influence on consumer satisfaction as its *t*-value is only 0.75, however, service quality and perceived value have a direct and significant relations on consumer satisfaction as the *t*-values were 6.82 and 5.34 respectively. Thus, the hypotheses H5 and H6 were supported. Similarly, the study found the result of the *t*-value of the relationship of consumer satisfaction on consumer loyalty was 1.72, hence, the hypothesis H7 was supported. In addition, the *t*-value of the moderation effect of trust on the relationships between consumer satisfaction and consumer loyalty was 2.02. This indicates that trust significantly moderate the relationships between them, therefore, hypothesis H8 was supported.

Table 4: Results of the Structural Model

Hypotheses	Path relationship	Coefficient (β)	T Statistics	Comments
H ₁	CI -> CL	0.16	2.09**	Accepted
H ₂	SQ -> CL	0.12	1.44	Rejected
H ₃	PV -> CL	0.15	2.04**	Accepted
H ₄	CI -> CS	0.05	0.75	Rejected
H ₅	SQ -> CS	0.44	6.82**	Accepted
H ₆	PV -> CS	0.36	5.34**	Accepted
H ₇	CS -> CL	0.32	1.72*	Accepted
H ₈	CS * CT -> CL	0.52	2.02**	Accepted

**p<0.01, *p<0.05 (two-tailed)

Furthermore, the mediation analysis of the structural model shows that consumer satisfaction mediates the relationship between corporate image and consumer loyalty, and perceived value and consumer loyalty as these do not straddle a 0 (zero) between lower and upper level. In contrary, consumer satisfaction does not mediate the relationship between service quality and consumer loyalty as it straddles a 0 (zero) between them. Therefore, the hypotheses H9, and H11 were supported, while, the hypothesis H10 was not supported.

Table 5: Results for Mediation Analysis

Hypotheses	Effect type	Coefficient (β)	SE	LLCI	ULCI	Comments
H ₉	CI ->CS -> CL Direct effect (X on Y)	0.42	0.06	0.30	0.55	Accepted
	Indirect effect	0.12	0.04	0.05	0.20	
H ₁₀	SQ ->CS -> CL Direct effect (X on Y)	0.40	0.08	0.24	0.56	Rejected
	Indirect effect	0.12	0.07	-0.01	0.25	
H ₁₁	PV ->CS -> CL Direct effect (X on Y)	0.39	0.09	0.22	0.57	Accepted
	Indirect effect	0.17	0.07	0.03	0.32	

S. E= Standard error

5. Discussions and Implications

This study investigated the effects of corporate image, service quality, consumer satisfaction and perceived value on consumer loyalty in the context of a developing country like Bangladesh, and the mediating effects of consumer satisfaction on the

relationships between corporate image, service quality and perceived value, and consumer loyalty. The study found a mixed result, with some invaluable implications in the literature of the studies of consumer loyalty in telecommunication industry. The study revealed that corporate image of a telecommunication company has a significant effect on consumer loyalty. This indicates that positive corporate image works well to turn a consumer loyal. This finding is similar with the findings of previous studies (Clemes et al., 2013), and contradicts with the findings of Aydin and Ozer (2005), and Lai et al. (2009). However, service quality does not influence on consumer loyalty. This finding is consistent with the study of Lai et al., (2009), in contrary, this result contradicts with the findings of many previous studies (Palamidovska-Sterjadovska & Ciunova-Shuleska, 2017; Aydin & Ozer, 2005). Furthermore, the study also found that customer perceived value has a significant positive effect on consumer loyalty. The similar findings are evident with the previous studies (Lai et al., 2009; Yang & Peterson, 2004; Lee, 2010), and also contradicts with the findings of Clemes et al. (2013). From the findings, it is observed that if customer perceived value toward a company is positive then they turned into loyal consumer on a particular brand or on a specific telecommunication operator. In turn with the consumer satisfaction, the finding of this study proved that consumer satisfaction is not influenced by corporate image. Although this finding is consistent with the study outcome of Lai et al., (2009), however, other findings are inconsistent (Palamidovska-Sterjadovska & Ciunova-Shuleska, 2017; Aydin & Ozer, 2005). On the other hand, the study clearly shows that service quality and customer perceived value have a significant positive relationship on consumer satisfaction. The outcome of previous one is similar with many previous studies (Clemes, et al., 2013; Kuo et al., 2009; Kim et al., 2004; Tung, 2004; Turel & Serenko, 2006), and contradicts with the finding of the study of Lai et al., (2009). The result of the later one is also consistent with the findings of few studies (Wang et al., 2004; Tung, 2004; Turel & Serenko, 2006; Yang & Peterson, 2004; Kuo et al., 2009). These findings indicate that service quality and consumer perceived value have a direct and significant effect on consumer satisfaction. These findings suggest that if the consumer hold positive perceive value towards a telecommunication operator and perceive a high quality services then it helps to turn a consumer satisfied with that operator. Furthermore, the current study has established a strong link between consumer satisfaction and consumer loyalty. This finding acknowledges that consumer loyalty of a telecommunication operator is an outcome of consumer satisfaction which it is enticed too (Lai et al., 2009; Kim et al., 2004; Clemes et al., 2013; Lee, 2010), while this result contradicts with the finding of other study (Calvo-Porrall & Levy-Mangin, 2015). Finally, it has found that the construct trust plays a moderating effect on the relationships between consumer satisfaction and consumer loyalty. This result suggests that having a lack of trust in consumers' mind, they do not become loyal even they are satisfied with their operators. This finding is completely new and adds a superior contribution of this areas of study.

Therefore, the analysis of this study appeared that consumer satisfaction mediates the relationships between corporate image and consumer loyalty. In other words, it is proved that corporate image makes the consumer satisfied and then make them loyal to an operator. Again, consumer satisfaction also successfully mediates the relationship between perceived value and consumer loyalty. It outlines that if there is positive

perceive value towards a company then it creates satisfied consumer and afterward this satisfaction makes a consumer loyal to that operator. However, the relationships between service quality and consumer loyalty is not mediated by consumer satisfaction. It indicates that service quality only can make the consumer satisfied, but this satisfaction cannot work out to make a consumer loyal. Next, the findings of this study may help marketing managers to better equip with the complex relationship of those variables. Despite service quality does not have a direct relationship with customer loyalty but it significantly affects consumer satisfaction and which is considered as the critical factors to make a consumer loyal to an operator. Thus, the service provider should also look into improving service quality continues to make consumer satisfied and, in turn, loyal. Furthermore, satisfaction, perceived value, corporate image, and trust have found a direct relationship with customer loyalty. Hence, managers should provide more emphasis on those factors to ensure them at all levels of service delivery process to retain customers with them. Finally, if consumers are satisfied then they are blindly following a company, however, results of this study found that consumer trust can able to moderate the relationship between consumer satisfaction and loyalty. Thus, policy-makers, marketing practitioners, and other related stakeholders need to be careful enough to create consumer trust towards the telecommunication services providers. By ensuring this, consumer satisfaction can able to drives consumer loyalty, otherwise, the only a direct link between consumer satisfaction and consumer loyalty may greatly interrupted.

6. Conclusions, Limitations, and Future Research Directions

This study provides valuable understandings of the direct effects of corporate image, service quality, perceived value, and the consumer satisfaction on consumer loyalty. Also provides the mediating effect of consumer satisfaction, and the moderating effect of consumer trust. Then, presented a comprehensive framework to investigate consumer satisfaction and loyalty, and tested using structural equation modeling. The findings provide a mixed result that indicate that consumer satisfaction, corporate image, perceived value, and trust directly influence consumer loyalty, and consumer satisfaction mediates the relationships between perceived value, corporate image, and consumer loyalty. And, consumer trust significantly moderates the relationships between consumer satisfaction and consumer loyalty. The study further provides discussions and implications of the findings.

The study is not out of its limitations. To start with, this research includes only students although they represent the total population well if other respondents such employees from this telecom sectors and general people can be added then more reliable result can be got from there. Besides, the current study has collected data from one site (students of the University of Rajshahi), therefore, it would be better if the future researchers will collect data from different sites including various level of population, and do cross-service sectors study to get more generalizability of the results. Finally, this study did not consider some possible factors which may have some impacts on consumer loyalty, thus, these factors can be considered in future research such as-switching barriers and switching intentions.

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