

**YANGON UNIVERSITY OF ECONOMICS
DEPARTMENT OF MANAGEMENT STUDIES
MBA PROGRAMME**

**ANALYSIS OF FACTORS INFLUENCING
CUSTOMER SATISFACTION AND
CUSTOMER LOYALTY AT TRUEMONEY MYANMAR**

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**A Thesis submitted to the Board of Examiners in partial fulfillment of the
requirements for the degree of Master of Business Administration (MBA)**

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ACCEPTANCE

This is to certify that the thesis prepared entitled “**Analysis of Factors Influencing Customer Satisfaction and Customer Loyalty at TrueMoney Myanmar**” has been accepted by the Examination Board for awarding Master of Business Administration (MBA) degree.

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ABSTRACT

The main objectives of this study are to analyze the factors influencing customer satisfaction and to examine the effect of customer satisfaction on customer loyalty by service of TrueMoney agents and the company. The data are collected from 123 TrueMoney agents in Yangon area by using simple random sampling method. The result of the study indicates that both price and product features have positive effect on customer satisfaction of the company. The other attributes, place and promotion are, however, not the influencing factors on customer satisfaction in the context of this study. It is also found that customer satisfaction positively leads to customer loyalty of the company. The company should focus more in price setting and continuously monitors competitor price. In addition, the company should emphasize new product development and product or service quality to competitor effectively in this industry.

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LIST OF ABBREVIATION

AGD	-	Asia Green Development Bank
ATM	-	Automated Teller Machine
App	-	An application is a software program
QR Code	-	Quick Response code
SPSS	-	Statistical Package for Social Science
TMN	-	TrueMoney

CHAPTER ONE

INTRODUCTION

Before mobile money services were established, many people who do not want to use or reach out of bank services used unauthorized money transfer services used to call as Hundi. Hundi is an Indian word used in financial transaction process for many years ago. Those Hundi services were not authorized by the government. The service charges, transfer rates, were different and changing frequently. Myanmar people, however, have no alternative choice at all.

Since mobile communication network covers more area of the country, the opportunities for small business bursts out and money transfer among each other becomes essential. People are demanding reliable, safe and sound money transfer service for success of their business. In countries like Myanmar, where advances in technology are rapidly changing the dynamics of how people access financial products, financial inclusion is a topic of growing importance. While many people in Myanmar are unconvinced of traditional banking institutions, Fintech startups are hoping to win their confidence through low-cost and user-friendly products. Myanmar has started Fintech sector with several companies. Through offering digital financial products, Fintech companies leverage on Myanmar's rapid development and increase mobile and internet penetration.

Compared to Southeast Asian neighbors, Myanmar has a relatively small Fintech industry with just a little over a dozen Fintech ventures. There are more than 200 Fintech companies in Singapore and about 100 in Malaysia. To be able to keep the pace with developed countries, no stone should be left unturned in order to enable the financial inclusion in Myanmar.

In this study, the relationship between the company's and agents' attribute and Customer Satisfaction on Customer Loyalty was examined. The empirical research was carried out at TrueMoney Company. The purpose of this thesis is to study the effects of product support and agent attributes on customer satisfaction and loyalty as case study on TrueMoney Myanmar Company Limited.

1.1 Rationale of the Study

Due to the advancement of IT technology, people today in Myanmar prefer to use mobile transactions through the Internet in order to make financial services because they are available 24/7 than traditional bank services. However, there are some limitations to use the mobile banking features and thus, they do not want to use mobile or the Internet banking features. In addition, they may not reach out of bank services in some situations. In this regard, they usually use unauthorized money transfer services. However, many services like Hundi services were not authorized by the Government. In addition to this, there are many constraints for people who want to transfer their money. For instance, service charges, transfer rates, were different and changing frequently. The availability of TMN services solves those problems. People choose TrueMoney because it is more affordable for the users rather than other options and it enables them to make the money transfer from Thailand to Myanmar.

TrueMoney Myanmar Co., Ltd. was established in 2003 by True Corporation and providing financial services in 6 South East Asian countries- Thailand, Cambodia, Myanmar, Indonesia, Vietnam and the Philippines. It renders mobile financial services in cooperation with Asia Green Development Bank (AGD). The financial services which mostly effect on people's daily life such as money transferring both local and inbound from Thailand (Remittances), bill payments to government (Electricity bills), installment purchasing, and top up bills for all kinds of mobile networks.

In the competitive market, business individuals need to change and give to their customer properties and services that result in a highly satisfied customer who then becomes loyal to the company by way of repeat purchase. This is because a satisfied customer is more than often likely to return to purchase from a company that satisfied their requirements, while dissatisfied customers often make a choice that may involve taking their business to another company in the hope that their needs met by that company. Therefore, the study of factors affecting customer satisfaction of TrueMoney Myanmar is to enhance its rewards scheme to its customers since the strategy was found to increase customer level of satisfaction.

1.2 Objectives of the Study

There are two main objectives in this study:

- (1) To analyze the factors influencing customer satisfaction at TrueMoney Myanmar;
- (2) To examine the effect of customer satisfaction on customer loyalty at TrueMoney Myanmar.

1.3 Scope and Method of the Study

This study was conducted in TrueMoney Myanmar Company Limited's customer only. There are well-known many authorized dealers of heavy equipment machinery industry in Myanmar. Total population of TrueMoney Myanmar Company Limited is about 10,000 according to the customer data of the Company and interviewed by using structured questionnaires. Sample size is calculated by using Yamane's (1973). Although total sample size is about 100, 123 customers is randomly selected.

The data collection to achieve the objectives is to be in two categorized ways. Those are primary and secondary. The Primary data are to be collected by questionnaires which align with 5 points Likert scale to customers of TrueMoney Myanmar Company.

The Secondary data are retrieved the computerized system, documentation and Web site of TrueMoney Myanmar, and previous research paper, text book and other relevant information from internet. This research covers a period of 6 months which is effective November 2018.

1.4 Organization of the Study

There are five chapters in this research paper. The chapter one describes Introduction containing the general information about mobile money service are necessary to develop especially for small business and its background situations, Rationale of the Study, Objectives of the study, Scope and Method of the study, and Organization of the study. The chapter two describes the relevant theories and the conceptual framework. The chapter three describes Profile and Practices of the Firm. The chapter four describes analysis the factors influencing on customer satisfaction and examine the effect of customer loyalty on customer satisfaction of TrueMoney Myanmar. Finally, Conclusions with the findings and discussions, suggestions & recommendations and needs for further research are mentioned in chapter five.

CHAPTER TWO

THEORETICAL BACKGROUND

This chapter is about the theoretical background important of customer satisfaction and loyalty. It can be classified into five parts. The first part of the chapter includes the definition of company attributes. The second part includes the definition of agent attributes. The third describes about customer satisfaction and customer loyalty. Finally, the conceptual framework of the study is presented in this chapter.

2.1 Company Attributes

Business attributes apply to brands or products, companies and even employees. They can be best described as certain fundamental features that best represent all of the marketplace's brands or business. Companies may be strong in some of these characteristics and weaker on others.

According to Company Services, exceptional service quality level is significant for service providers mostly in the part of competing with one another (Yoo & Park, 2007; Bharati & Berg, 2005; Kemp, 2005). A consumer's perception on the competence of a service provider includes service quality and is highly correlated to customer satisfaction (Shin & Kim, 2008). A customer's perception on both advantages and disadvantages of a service provider in general is considered as service quality (Tsoukatos & Rand, 2006). Customers are more motivated to employ services, become less price-sensitive, and endorse positive experiences on services received through quality service (Venetis & Ghauri, 2000). Jones et al., (2002) study identified that service quality and repurchase intention, recommendation, and resistance to superior substitutes are positively correlated. The three elements of repurchase intention, recommendation, and resistance to superior substitutes comprise behavioral intentions that establish customer loyalty.

According to the Service convenience as the ability to reduce non-monetary costs for customers where time, effort and methodology are simplified. Churchill (1979). mentions that, customer convenience is the key to attain sustained competitive advantage in homogeneous and oligopolistic markets. Shanker et al. (Shanker & Carpenter, 2012)

identify promotions and advertising as a methodology which could present services of intangible nature in a tangible manner. Promotions can develop situational experience and influence consumer on pre-purchase decisions by making the consumer satisfied and comfortable in purchasing the product or service (Ha, H., John, Janda,& Muthaly, 2011).

Lin & Wei, (2013) performed a comprehensive statistical and cluster study of the relationship between price perception and customer satisfaction of mobile phone users in Greece, according to Kyriazopoulos & Rounti, (2008), where they could create a clear link between price perception and customer satisfaction. Price perception is a major factor in the consumer's decision to switch to a competitor product. The customers often believed that they are been deceived by the service provider if the price perception is too high compared with a similar competitive product (Han, H. & Ryu, 2009) and hence, customer should have a clear idea on for which attributes he is spending more. It is mentioned that while absolute price does not directly correlate with customer satisfaction; the price value or price perception can be directly linked with the same (Kotler,2000), (Jiang,2008). Emerging payment systems such as electronic banking, online shopping, and mobile money services are gaining momentum over traditional payment methods, but payment protection is still a worrying factor. The same concept is stated by Bradley & Stewart (Bradley, & Stewart, 2003) regarding financial and banking sector. Data security, risk and privacy are key factors for a customer to move from legacy systems to new payment systems, and if a service provider is able to meet the customer's security and risk factors, the service provider would have a loyal customer base (Casaló, Flavián, & Guinalú, 2007).

2.2 Agent Attributes

Agent attributes are used to specify information delivered by agents. Unlike simulation properties, which are global to the entire simulation, the agent attributes are local to each instance of an agent. An agent is defined as an individual or company that offers services on behalf of the bank and it must normally be an existing business.

Agent float means the cash flow that accommodates deposit/withdrawal transactions. Agent float is the cash at hand and bank balances set aside by the agent for agent banking operations. The top concerns among agents are low payment, liquidity management and network availability. A customer withdrawal at the agent means the

agent gives cash to the customer and the bank accounts by withdrawing the customer's bank account and crediting the agent's account at the bank. Only if they have cash in their till at the shop can an agent pay a withdrawal. This means that the agent must have cash in the bank as well as cash in till. This is a key challenge to banks as most agents are not able to balance the cash holding or have insufficient capital. For some reason, banks have been unable to convince certain companies such as large retail chains that might be suitable for agency banking. Some of the reasons given are the banks' failure to provide a mechanism for reconciliation that has resulted in the chains losing cash. The situation of float is even worse for remote agents who have to travel to the banks to refill their deposits when balances run low. The creation and productivity of the agent network is one of the biggest challenges in carrying out banking agencies. Agents are the touch points where the service's customers can get money into and out of the network.

According to Agents are often also referred to as cash-in and cash-out points (Kumar & Mohanty, 2012). In instances where a subscriber arrives at an agent with the need to withdraw a large amount it does happen that the agent does not have enough cash to satisfy the cash-out request. This leads to frustration and is one of the reasons why they are slower than expected to take up these programs. This problem is referred to as the agent liquidity problem-how to ensure that the agent has sufficient cash available to satisfy the need of the system (Birch, 2008). In yet another related study, Cutcher (2014) indicates that liquidity management actually takes two forms: management of electronic value in the mobile wallet and cash management. Management of electronic value is the mobile money transactions between a retail agent and a customer requires that the retail agent has cash value in their mobile wallet. As the agent provides financial services throughout the day, the cash amount on their phone fluctuates up and down, depending on whether they are accepting funds or paying out. When the balance is used up in the mobile wallet of the retail agent, the agent is unable to perform additional services and needs to replenish their account. If the agent does not have a bank account linked to their mobile wallet, this means they need to make a trip to the bank to transfer cash into electronic value. It is becoming more common for electronic liquidity to be handled not only by the retail agents, but also by the master agents (Jayo, 2012).

The other way of managing liquidity is physical cash. Customers who are seeking to make cash deposits into their mobile wallets or to withdraw cash from their accounts need go to retail agents. With cash-in transactions, customers deposit their money with

retail agents while cash-out transactions result in customers seeking to withdraw funds via retail agents. Depending on the relative volumes of cash-in or cash out transactions in any given day, the retail agent can become either cash-rich, with too much cash on hand, or cash-poor. In the latter situation, the agent does not have sufficient cash to provide the full amount of their order for withdrawal to the customer. Often customers must return the following day to obtain their money (Birch, 2008).

If an agent remains closed for a day for various reasons, then the agent earns zero on such a day. When customer is satisfied they gain confidence in the agent and because of customer retention and growth the agent is expected to grow the number of customers who are attached to the agent and thus an increase in transaction numbers which are to transform into commission earned. The availability of network is key to an agent performance while Banks and their agents have to contend with customers' complaints in cases such as, customer being poor connectivity constraints the number that are handled at the agent location. Complaint resolution: debited with cash he did not receive because of incomplete withdrawal transactions, an urgent deposit hangs 'somewhere else other than the beneficiary account due to system failure, where the agent has erroneously entered the wrong account number or bill account. This could mean a stranded commuter, a son or daughter somewhere being sent home for non-remitted school fees, a punitive disconnection of utility supply. How such complaints or errors are handled could mean retention or loss of the customer for good. Bindra,(2007) states that a satisfied customer tells one other customer about the experience but a dissatisfied customer tells a crowd

Complaint resolution: Banks and their agents have to contend with customers complaints in cases such as, customer being debited with cash he did not receive because of incomplete withdrawal transactions, an urgent deposit hangs' somewhere else other than the beneficiary account due to system failure, where the agent has erroneously entered the wrong account number or bill account. For lack of fare, this could mean a stranded driver, a son or daughter being sent home somewhere for unremitted school fees, a punitive disconnected electricity supply. How such complaints or errors are handled could mean retention or loss of the customer for good. Bindra, (2007) argues that a satisfied customer tells one other customer about the experience but a dissatisfied customer tells a crowd.

Improved a lot in areas of visibility and agent quality by providing affordable process with safe and security in business.

2.3 Customer Satisfaction

According to the Routledge, (2015) Customer satisfaction is a pleasurable fulfillment response. Dissatisfaction is an un pleasurable fulfillment response. The experience, or some part of it portion of the concept implies that the satisfaction evaluation can be applied to any or all elements of the experience of the consumer. This may include customer experience product, facility, procedure and any other components.

Comparing the customer's understanding of an experience, or some aspect of it, with their expectations is the most common way to operationalize satisfaction. The model suggests that if customers believe their expectations have been met, they are satisfied. If their expectations are underperformed, this is negative disconfirmation, and they are to be dissatisfied. Positive disconfirmation occurs when perception exceeds expectation. The customer may be pleasantly surprised or even pleased. This model assumes the expectations of customers and the ability to judge performance. The expectations disconfirmation model adopts a cognitive perspective on customer satisfaction. A phenomenon of customer satisfaction was found by researchers with disconfirmation expectations. At times customers' expectations are met but the customer is still not satisfied. This happens when the customer's expectations are low. 'expected the plane to be late. It was. unhappy!'

Many companies research customer requirements and expectations to find out what is important for customers, and then measure customers' perceptions of their performance compared to the performance of competitors. The expectations disconfirmation model is not without its detractors despite its widespread use. Some experts do not accept that customers make satisfaction judgments by comparing each experience to prior expectations, rather, they form judgments over multiple episodes and across numerous channels in other words, satisfaction judgments are associated with overall customer experience. Satisfaction, from this perspective, is an overall assessment or attitude rather than a gap.

Equally, customer satisfaction judgments may have a strong emotional or affective content that is not picked up when the expectations disconfirmation approach is used. Customers may simply like or not like their experience, and may be unable or unwilling to articulate why in terms of having specific expectations being met or not. Some researchers suggest that emotion and cognition interact, and that the interaction

effects on customer satisfaction are both complex and dynamic, that is they change over time. Affect has a strong influence on satisfaction in the early stages of judgment formation but its role declines as the customer has further experiences.

2.4 Customer Loyalty

According to the Routledge, (2015) Customer loyalty has also been the subject of considerable research. There are two major approaches to defining and measuring loyalty, one based on behavior, the other on attitude.

Behavioral commitment is calculated by the purchasing actions of the consumer. Commitment is conveyed by continuing loyalty and purchase. There are two types of loyalty to behaviour. First, is the customer still active. Second, we maintained our consumer spending share. In portfolio purchasing environments, where customers buy products and services from a number of more or less equal suppliers, the share of customer spending question is more important.

Most direct marketing firms use customer loyalty RFM measures. The most loyal are those who have high scores on the three behavioral variables; Regency of purchase (R), Frequency of purchase (F) and Monetary value of purchase (M). The variables are generally measured as follows.,

R= Time elapsed since last purchase

F= Number of purchases in a given time period

M= Monetary value of purchases in a given time period

Attitudinal loyalty is measured by reference to components of attitude such as beliefs, feelings and purchasing intention. Those customers who have a stronger preference for, involvement in or commitment to a supplier are the more loyal in attitudinal terms.

There perspectives on loyalty have been combined by Dick and Basu, these authors identify four forms of loyalty according to relative attitudinal strength and repeat purchase behavior. ' Loyal ' are those with high repeated purchasing rates and a strong relative attitude. ' Spurious faithful ' has a high degree of regular purchasing but poor relative attitude. Their repeat purchasing can be explained by inertia, high switching costs or indifference. ' Latent loyalty ' occurs when repeated transactions do not follow a strong

relative disposition. This might be evidence of weakness in the company's distribution strategy, the product or service not being available when and where customers want.

From a practical point of view, the behavioral definition of loyalty is attractive because sales and profits derive from actions not attitudes. However, taking the trouble to understand the causes of weak or negative attitudes in customers can help companies identify barriers to purchase. It is equally true that understanding of good or optimistic attitudes will help businesses to recognize the root causes of competitive resistance. However, it is not clear from the Dick and Basu model whether attitude precedes behavior or behavior precedes attitude. Researchers generally accept that somewhat unidirectional causation is circular. In other words, behavioral habits affect behaviour.

2.5 Previous Studies

This study's conceptual model is adapted to two previous researchers' models which are closely related to basic assumptions of this study. The first one is about factors effecting customer satisfaction and behavioral intention in using mobile telecommunication service in Bangkok, Thailand by Junqi Lin in 2012. The second study is an analysis of factors effecting customer satisfaction at Safaricom outlets in Nairobi Central Business District by Omwenga in 2016.

2.5.1 Influencing Factors on Customer Satisfaction

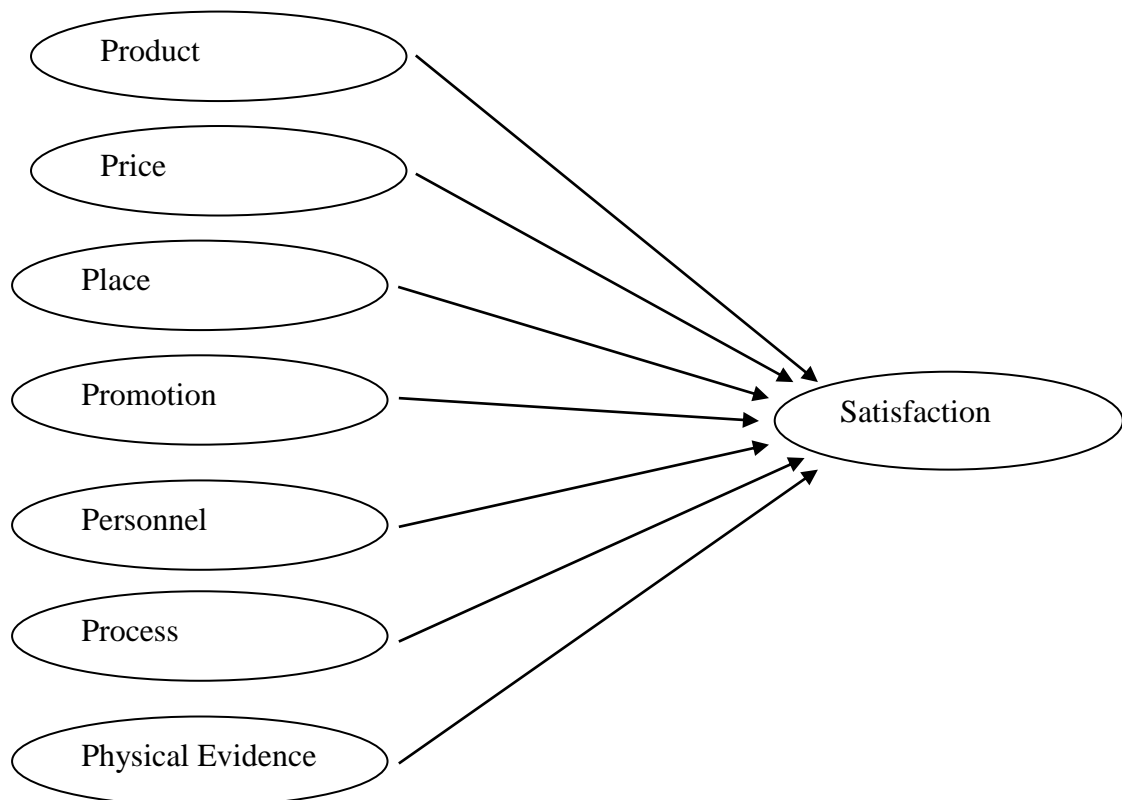
It is possible to model mobile money as a service rather than a commodity. In comparison to a product-based business, the service industry relies heavily on quality of service or customer care. Hasebur (2014) performed a comprehensive study on the connection between customer satisfaction and quality of service in a contact center setting and the results show that the presence of professional agents is the most important factor for customer satisfaction. Likewise, a primary influencing factor for this research study can be described as the quality of customer service. One of the main reasons for introducing new services like mobile money is to attract customers who specifically require flexibility in service and convenience over traditional methods of transaction. A key component of a good mobile money service is therefore consumer convenience. Kaura (2013) highlights the key attribute of customer convenience in retail, electronic banking and online shopping services. Because mobile money for the above functions is positioned as an alternative, service convenience can be described as a key attribute. Convenience has become a key decisive factor for time constrained customers

(Thalgodapitiya, R., 2015). (Ali,Bahram,Ali,& Azarnoosh,, 2011) mention that the security and risk are the primal factors subscribers evaluate prior choosing modern money transaction service. With the mobile money service, a subscriber can even send money across geographical borders and hence, it is very important to couple the mobile money account with national identity card at all times (Castri, 2013). There is an increase in crimes perpetrated through mobile money services, as indicated by the TRCSL reports.

The Sri Lankan financial sector is heavily populated by banks and similar financial institutes whereas government banks cover over 70 percent of the market share. Over 50 percent of population carries a personal bank account (Thalgodapitiya,, 2015). Mobile operators cannot provide mobile money services at a lower cost than banking institutions under the central bank regulations. Noorshella *et al.* (Noorshella,, Che, B,2015) mention that a consumer usually compares prices with similar standard products when coming to a judgment of price fairness. Further, as per Ali, et al. (Bahram, Ali,& Azarnoosh, 2011), price should be justifiable based on the operating market segment and competitor offerings. Hence, as per the Kotler's view (Oliver,1977) the mobile money services should provide better product features and service experience in order to deliver a better price perception. (Kobylanski,2012) point out Attributes and Consequences of Customer Satisfaction in Tourism Industry. This study focuses on Poland's travel agencies to increase the knowledge of managers about how customer satisfaction can directly boost business performance. (Kobylanski,2012) studied nine travel agency service attributes and identified four of them with significant effects on overall customer satisfaction (offer efficiency, health, convenience and advertisement message comparison). Furthermore, this study demonstrates that a high level of customer loyalty, which impacts long-term business performance.

In this study, the author cited a model of the relationship between Marketing Mix and Satisfaction, which is described in Figure (2.1). The second model of the marketing mix, customer satisfaction to behavioral intention. The third model adapted by customer service and customer satisfaction.

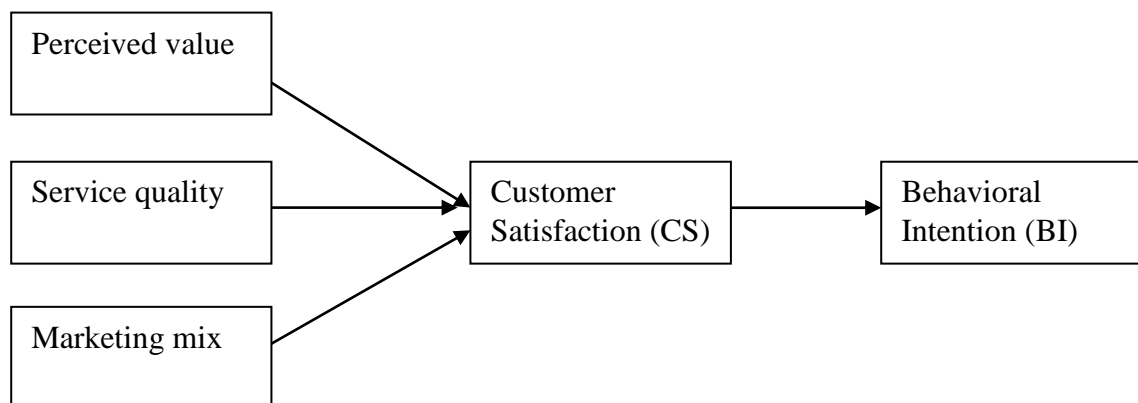
Figure (2.1) Model of the Relationship between Marketing Mix and Satisfaction



Source: Lumpoopiniijpong (2007)

According to the Figure (2.1), the author supports his paper by explaining the relationship between marketing mix and satisfaction. Based on this model of the relationship between marketing mix and satisfaction proposed by Lumpoopiniijpong (2007), the author adopted the conceptual framework for his study. The conceptual framework of the author, Junqi Lin, is presented in the Figure (2.2).

Figure (2.2) Conceptual Framework of Junqi Lin



Source: Lin, (2012)

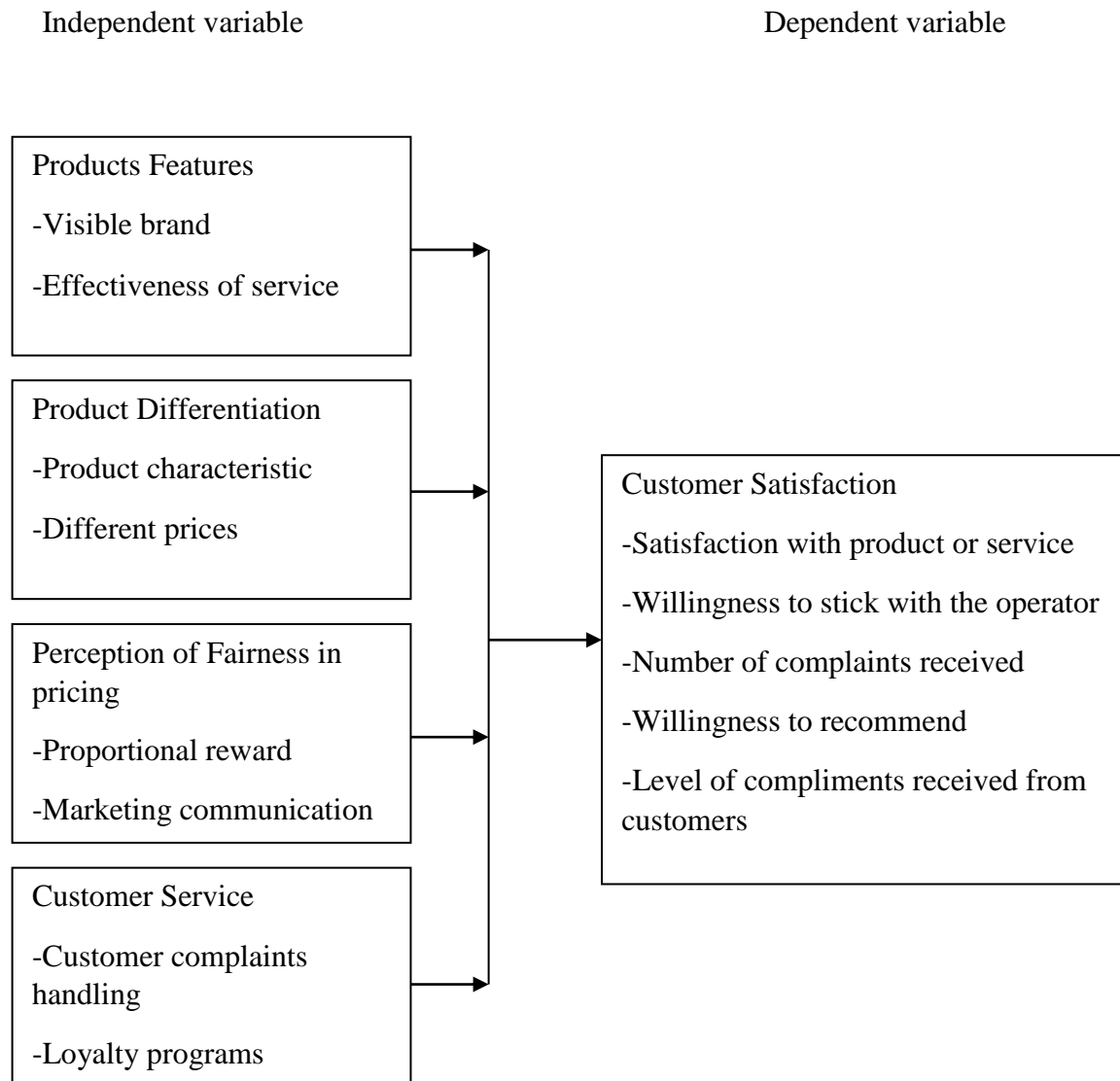
The variable in marketing with 7ps-seven dimensions are product, price, place, promotion, personal, physical evidence, and process. Product is defined as anything that can be offered into a market for attention, use, or consumption that might satisfy the customer or resolve their needs. The service product offers service which can be explained based in the core service which represents the core benefit and the secondary service which represents both the tangible and augmented product levels. Price is the amount of money paid for a product or service, or the total value traded by consumers for the benefit of having or using the product or service. Price is perceived to be the most important measure of intentions to buy back.

Place defined as the ease of access which potential customer associates to a service such as location and distribution. A firm should pay attention to place decisions, because of the importance of the service and consumption occurring at the same time and at the same place. Promotion is defined as promotion of sales, advertisement, personal sales, direct marketing and public relations. Promotion is about a decision of how best to the related product to the target market and to persuade consumer to buy it. Personnel refer to the service employees who product and deliver the service. The personnel interaction is important, because it influences customer perception.

Process is defined as the implementation of action and function that increases value for service a low cost and a high advantage to customer, and it is more important for service than for goods. The process is clearly perceived by the customer and it form the basis of customer satisfaction with the purchase. Physical Evidence is defined as the environment in which the service and any tangible goods are delivered.

In this study, the conceptual framework explains the relationship between the independent variables such as product features, product differentiation, perception of fairness in pricing, and customer service, and the dependent variable, customer satisfaction. Figure (2.3) presents how the independent variables and dependent variables are linked together.

Figure (2.3) Conceptual Framework of Omwenga



Source: Omwenga,(2016)

Customer service is an act or performance that can be provided by one entity to another that is simply intangible and does not result in anything being owned. The level of customer service depends on the ability of the firm staff to offer the services in a professional manner and this comes about through better training and being fairly remunerated. This better service then means that the workers may need less supervision and are also more likely to remain on the job longer. Better handling of customer complaints and maintaining contact with the customer is expected to improve customers' level of satisfaction.

2.5.2 Relationship between Customer Satisfaction and Customer Loyalty

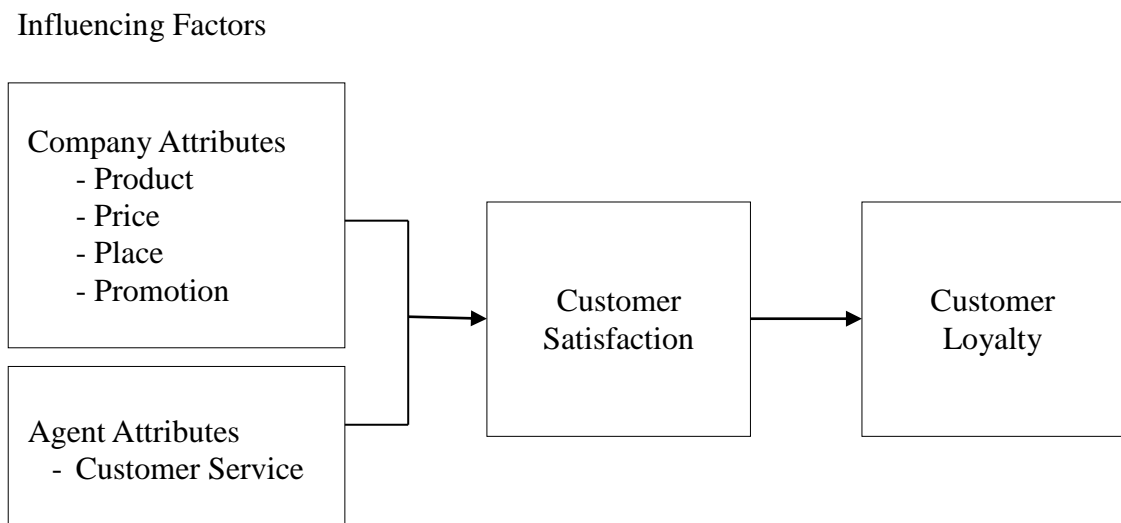
Based on Coyne (1986), there are two critical thresholds affecting the link between customer satisfaction and customer loyalty. On the high side, loyalty increases dramatically when satisfaction reaches a certain level, when satisfaction decreases to a certain point, loyalty drops equally dramatically (Oliva, Oliver & MacMillan 1992). The customer is link to a business success. Customer satisfaction and loyalty should be incorporated into the long-term goal of a business. Customer satisfaction is a key element for every organization wishing to increase customer loyalty and create a better business achievement. The role of satisfaction in loyalty largely indicates that the former is a key determinant of the latter (Dick & Basu 1994.) “Satisfaction” is an attitude, whereas loyalty is described as a behavior. Chen and Wang (2009) propose that customer satisfaction should be regarded as a kind of continuity evaluation between prior perceptions and actual service efficiency. Accordingly, the positive evaluation of the product or service that the customer acquires is a major reason to continue a relationship with a company’s service or products, and an important pillar that upholds loyalty. Satisfied customers are thus more likely to repurchase, lower their price sensitivity, engage in positive word-of-mouth recommendation, and become loyal customers.

Customer satisfaction and loyalty represent a top priority of the company's success and profit. Satisfaction does not automatically result in loyalty and involves a step-by-step procedure. Steps are described as customers going through different phases such as awareness, exploration, expansion, commitment, and dissolution. (Arantola 2000.) Customer loyalty can be considered to be a byproduct of customer satisfaction. The satisfaction of business customer leads to customer loyalty (Fornell 1992.) Customer loyalty increases significantly when satisfaction accomplishes at a certain level and at the same time customer loyalty is to decline automatically if the satisfaction level drops to a certain point. In fact, highly satisfied customers tend to be more loyal than just satisfied customers. Overall, it is clear that the relationship between customer satisfaction and customer loyalty is strongly positive. Customer loyalty leads to revenue and productivity improvements (Chi 2005).

2.6 Conceptual Framework of the Study

The conceptual framework of the study is adopted from the previous models mentioned in previous studies as shown Figure (2.4). It explains the influencing factors on customer satisfaction and customer loyalty. The model is service to study how well the value service in TrueMoney Myanmar meets to agent attributes and its effects on customer satisfaction and loyalty.

Figure (2.4) Conceptual Framework of the Study



Source: Own Compilation (2018)

According to the figure (2.4), the independent variables are customer service, service convenience, price perception, and agents float and service. The significant effect the relationship between customer satisfaction and customer loyalty. Improved a lot in areas of visibility and agent quality by providing an affordable process with safety and security in the business.

The previous research studies approached the marketing mix with seven elements such as product, price, place, and promotion. The similar approach is adopted in this study. In this study, the marketing mix of the company attribute is also assessed with four Ps product, price, place, and promotion.

Product is defined as anything that can be offered into a market for attention, use, or consumption that might satisfy the customer or resolve their needs. The service product offers service which can be explained based in the core service which represents the core benefit and the secondary service which represents both the tangible and augmented product levels. Product is characterized by quality, design, features, brand name and sizes

(Borden, 1984). The product should fit in with the role for which customers want it, it should perform, and it should be what consumers expect.

Price is the amount of money paid for a product or service or the total value traded by consumers for the benefit of having or using the product or service (Kolter, Armstrong, Wong, & Saunders, 2008). Due to the intangible nature of services, price becomes a crucial quality indicator (Zeithaml, 1981). Price is considered as the most important measurement of repurchase intentions (Parasuraman & Grewal, 2000). Therefore, customers usually buy products on the basis of price rather than other attributes (Peter & Donnelly, 2007).

Place is defined as the ease of access which potential customer associates to a service such as location and distribution (Hirankitti et al., 2009). A firm should pay attention to place decisions, because of the importance of the service and consumption occurring at the same time and at the same place; a place that provides all information for customer, competition, promotion action, and marketing task. It should pay attention to how it can deliver the service at the right time and at the right place, and which channel effective distribution of the firm's service among the channels of marketing (Berman, 1996).

Promotion is defined as promotion of sales, advertisement, personal selling, direct marketing and public relations (Borden, 1984). Promotion is about a decision of how best to the related product to the target market and to persuade consumer to buy it (Lovelock, Patterson, & Walker, 1998). A communication program is important in marketing strategies because it plays three important roles: providing needed information and recommendation, persuading target customers to buy a specific product, and encouraging target customers to take an action at specific times and place. Promotion is a selling technique, in any marketing program; it should be involved with promotion. The product advertising can be delivered by individual sales people, TV, radio, the Internet, magazines, press and all types of media.

The conceptual framework of this study also presents the relationship between customer service and customer satisfaction, customer loyalty to be affected by certain beliefs about a product or service that impacts their uptake. An individual creating beliefs first create attributes. Customer beliefs are the knowledge that a consumer has about objects, their attributes, and benefit provided by the objects and is capable of satisfying his/her needs. Consumer beliefs are created by processing information through cognitive

learning. The outcome would be the occurrence of dissatisfaction with the product or service when there is a failure in conveying the needs and expectations. A customer would feel satisfied and delighted towards what he or she had attained when the experience of the service or product exceeds the expectation. Therefore, the customer feels satisfied when experiences math expectations. Previous paper and studies show the relationships of the other antecedents of satisfaction and loyalty such as perceived quality, exceptions, perceived value and service quality on satisfaction and loyalty.

CHAPTER THREE

COMPANY ATTRIBUTES AND AGENT ATTRIBUTES OF TRUEMONEY MYANMAR

This chapter focuses on TrueMoney Myanmar Company which is one of the mobile money service companies in Myanmar. The service offered by the company provide to agents and customers to meet the customer satisfaction and customer loyalty.

3.1 Profile of TrueMoney Myanmar Co., Ltd

In six countries – Thailand, Cambodia, Myanmar, Indonesia, Vietnam, and the Philippines – TrueMoney provides financial services. TrueMoney's services range from convenient, next-door financial services to digital service platforms that are easy to access and secure.

TrueMoney fills the market gap for unbanked and underserved customers by developing a leveraging agent network in six countries across Southeast Asia. TrueMoney provides safe and easy money transfer and payment services with our agents located near the customers, including domestic and cross-border remittances. It works hard to ensure that can reach areas where access to banks and financial services are limited or not at all available.

With its payment gateway for e-commerce vendors in Thailand and payroll services for Indonesia and the Philippines, TrueMoney also provides financial solutions for small to medium-sized companies. TrueMoney Myanmar Co., Ltd. was established in November 2014 as part of the Ascend Money group. It works hand in hand with Ascend Money group and its partners to ensure that we are able to effect changes in the lives of Myanmar people.

To date, it has 10,000 agents located nationwide in Myanmar. Agents enable the majority of Myanmar's underserved population to access quick and easy up-to-date services, bills payment, and money transfer, both domestic and international.

Understand that people in Myanmar value their hard-earned money because it means hope for their families and a better life. By working away from their families,

migrant workers in Myanmar sacrifice. TrueMoney is committed to highly value these sacrifices in collaboration with AGD Bank and bridge the gap between Myanmar families through our safe and 100 percent effective money transfer service.

TrueMoney is to provide unbanked and underserved people access to financial services. TrueMoney aims to help improve the quality of life in the Southeast Asian region by enabling access to financial services through innovative technology. TrueMoney is a well-known local name. Increasing Investment in ASEAN Mobile Services It is expected to become an electronic payment gateway that can be used anytime, anywhere, at a convenient, affordable, everyday time.

3.2 Research Design

The data collection to achieve the objectives are in two categorized ways. Those are primary and secondary. The Primary data are collected by questionnaires which align with 5 points Likert scale to both customers and agents of TrueMoney Myanmar. The respondents were rated on a five-point Likert scale where: 1 = strongly disagree, 2 = Disagree, 3 = Neutral, 4 = Agree and 5 = strongly agree.

Yamane's (1973) Formula is used to calculate sample size for this study with 99.01% confident level;

$$n = \frac{N}{1 + N e^2} = \frac{10,000}{1 + (10,000)(0.1)^2} = \frac{10,000}{101} = 99.01$$

where,

n = sample size of the study

N = population size

e = acceptable sampling error at 90% confidence level

According to the sample size result, only 100 respondents are needed to be conducted. This research, however, decided to conduct 150 customers of TrueMoney Myanmar in Yangon region as it expected that there may be a number of non-response rate. Out of 150 customers, 27 respondents did not return their answers and thus, data were collected from 123 respondents.

3.3 Reliability Analysis

Reliability analysis refers to the extent to which it is a consistent measure of a concept of the study and the Cronbach's alpha (α) is one way of measuring the strength of that consistency. Cronbach's alpha (α) is used to test the reliability and shows whether the analysis designed to accurately measure the interest variable. It is most commonly used when Likert scale questions in a survey or questionnaire are applied to the study.

The resulting reliability coefficient varies from 0 to 1 in offering this overall measurement of the reliability of a test. If all of the scale items are entirely independent from one another (i.e., are not correlated or share no covariance), then $\alpha = 0$ and, if all of the items have high covariance, then the α value will approach to 1 as the number of items in the scale approaches infinity. Many methodologists recommend a minimum α coefficient between 0.5 and 0.9 (or higher in many cases); α coefficients that are less than 0.5 are usually unacceptable. Some indicates that the minimum acceptable value for Cronbach's alpha is 0.55.

Table (3.1) Reliability Analysis

Scale	Number of Items	Cronbach's Alpha
<u>Company Attributes</u>		
Place	5	0.865
Price	6	0.909
Product	7	0.881
Promotion	6	0.889
Agent Attributes (Customer Service)	7	0.551
Customer Satisfaction	7	0.921
Customer Loyalty	4	0.938

Source: Survey Data (2018)

In this study, Cronbach's alpha is used to assess the reliability of 7 constructs of this study. Table (3.1) shows the outcomes of reliability analysis of the study. According to the results, the Cronbach's alpha values of all constructs are above 0.5 and it indicates that the consistency or reliability of the constructs under this study is undoubtedly accepted and valid.

3.4 Demographic Profile of the Respondents

In this study, the demographic factors of agents and customers of 150 questionnaires that were distributed to the customers from each of the TrueMoney agent shops in Yangon Region. The demographic factors contain the gender, age group, occupation, and education in TrueMoney Myanmar Company Ltd. The summarized data of demographic profile of respondents in TrueMoney Myanmar Company Ltd are shown in Table (3.2).

Table (3.2) Demographic Profile of the Respondents

Sr. No.	Demographic Factors	No. of Respondents	Percentage (%)
	Total Respondents	123	100
1	Gender		
	Male	64	52
	Female	59	48
2	Age Group		
	Under 30	34	28
	31 - 40	49	39
	41 years & above	40	33
3	Occupation		
	Student	24	19
	Staff-employed	33	27
	Private employee	54	44
	Government Staff	9	7
	Dependent	3	3
4	Education		
	Under Graduate	6	5
	Graduate	78	63
	Master Degree	39	32

Source: Survey Data (2018)

According to Table (3.2), 52% of the respondents are male and 48% are female. This is because of the nature of the agent shop which is more related to come to agent shop. Dominant age group of the respondents are mid-age of 39% (28% are the age under 30, 39% are at the age between 31 and 40, 33% are at the age 41 years & above). The

minority of respondents are under the age of 30. According to the survey results, there are 28% of respondents who are under the age of 30. The lowest number of respondents of the study is 33% and their age 41 years & above. The results indicate that most of the customer service use in TrueMoney Myanmar Co., Ltd are mid-age people.

In this study, total of 123 respondents are studied 19% are currently student, 27% are Staff-employed, 44% are Private employee, 7% are Government Staff and 3% are Dependent. The results indicate that most of the usage of TrueMoney services especially on bill payment and remittance. As mentioned in Table (3.2), the respondents are categorized into three groups of education backgrounds. The results show that there are 63% graduate, 5% under graduate and 32% Master Degree. It indicates that most respondents are graduates.

3.5 Company Attributes of TrueMoney

Company attributes are divided into four main groups: place, price, product and promotion, which are 4 main Ps of marketing mix. To be able to analyze more detail about the company attributes, each and every P is separately analyzed. Following is the Table (3.3), mentioning the mean values of place category.

Table (3.3) Place

Sr No	Place	Mean Score
1	24/7 Mobile Financial Service	3.36
2	Many agent locations.	3.23
3	Convenience locations.	3.32
4	Easy to do Mobile Financial Service.	3.26
5	Easy to find company location.	3.31
	Overall Mean	3.30

Source: Survey Data (2018)

According to the place, the overall mean can be interpreted that customers are likely to get services in real time basis and they agree on the availability of agents in terms of geographically located. However, mean values of the statements are just over 3, which means that the statements are not strongly agreed by the customers. The customers claim

that not all the agents are available 24/7 and functioning to withdraw money although they are located in a wide coverage of the targeted region.

Table (3.4) Price

Sr No	Price	Mean Score
1	Reasonable Price of range	3.52
2	Informing price changes	3.73
3	Sets prices based on the offering something different	3.61
4	Sets a price based on competitors' price	3.89
5	Uses price promotions and discounts.	3.50
6	Sets price based on customers' ability to pay	3.76
	Overall Mean	3.67

Source: Survey Data (2018)

In terms of price, customers agree on the statements with overall mean value (3.67). The customers are likely to satisfy the price scheme of the company. They agree with the setting price scheme based on competitors' price. Furthermore, informing price changes and setting price based on customers' ability to pay attract the customers. Consumers prefer cheaper prices and thus, the pricing scheme of the company influences the customers' satisfaction.

Table (3.5) Product

Sr No	Product	Mean Score
1	Having a variety of products.	3.54
2	Available Mobile Financial Service by telecommunication	3.42
3	About secure Pass Code technique of TrueMoney	3.37
4	Available much withdrawal amount	3.53
5	Clearly confirm about customers' security of any transactions.	3.68
6	Many reminders to customers for their outstanding funds.	3.45
7	Convenient Mobile financial transfer service to 'Fund In' with TrueMoney.	3.28
	Overall Mean	3.47

Source: Survey Data (2018)

According to the product, the overall mean indicates that customers agree on the statements regarding to the product quality. The consumers are satisfied by the ease and usefulness of the product features. The second highest mean value shows that company has a variety of products is available such as bill payment, top-up, remittances at the mobile money company.

Table (3.6) Promotion

Sr No	Promotion	Mean Score
1	Many advertisements on the media (e.g., TV, Radio, road signs, pamphlet, brochure, etc.)	3.39
2	Uses Web/Internet advertising.	3.33
3	Uses direct marketing methods	3.47
4	Uses sales force as the main source of promotion	3.49
5	Free of charges service	3.46
6	Pays competitive commissions	3.38
	Overall Mean	3.42

Source: Survey Data (2018)

According to the promotion, the overall mean indicates that the customers agree on the statements related to the promotion of the company. The customers regard that the sale force is the main source of the company's promotion scheme. They also prefer the direct marketing methods and free of charge services.

In comparison with among attributes, the price has a highest score from the respondents, followed by the product and the promotion. The business seems to give more favor in practicing the price activities. The customers seem to be reluctant to agree on the placing mechanism of the agents because the placement of agent is not enough and they need to be available and functioning for the customers. This indicates that the company need to focus on their placement of agents.

3.6 Agent Attributes of TrueMoney

To analyse the task identity of agents attributes at TrueMoney Myanmar Co., Ltd service, the result of agents on task significance is shown in Table (3.7). There are seven statements of agents attributes on task significance.

Table (3.7) Agent Attributes

Sr No	Agent Attributes	Mean Score
1	Reliability of agents	3.49
2	Being able to handle and support customers complaint and resolution.	3.48
3	Accuracy in handling transactions.	3.38
4	Safety to make transactions at all times.	3.52
5	Professional services	3.44
6	24/7 services	3.46
7	Available cash out 24/7	3.44
	Overall Mean	3.46

Source: Survey Data (2018)

According to Table (3.7), the overall mean points out that customer at the company which can significantly affect agents and are safe to make transactions at all times to do. The highest mean value shows that agents services are given the opportunity

to find out how well they service. The second and third highest mean score indicate that agents are reliable, agents handle and support customers for complaint and resolution the result of their work can affected customer. Some customer is not satisfied agents are not operating at all-time services according.

CHAPTER FOUR

ANALYSIS OF FACTORS INFLUENCING CUSTOMER SATISFACTION AND CUSTOMER LOYALTY AT TRUEMONEY MYANMAR

This chapter presents the descriptive and analytical approach on factors influencing customer satisfaction and customer loyalty. In the descriptive section, standard deviation and mean scores are presented as well as analysis of influencing factors on customer satisfaction and customer loyalty are also described.

4.1 Analysis of Factors Influencing Customer Satisfaction

Customer satisfaction at TrueMoney Myanmar Company Ltd., is analyzed, based on the questions of five-point Likert scale (strongly disagree, disagree, neutral, agree, and strongly agree). The results on mean value of customer satisfaction and customer loyalty of TrueMoney Myanmar Company Limited are shown in Table (4.1).

Table (4.1) Customer Satisfaction

Sr No	Customer Satisfaction	Mean Score
1	Service meets my expectation.	3.51
2	Service saves time.	3.63
3	More convenience service than other Mobile Financial Service.	3.36
4	Prefer using TrueMoney service than other Mobile Financial Service.	3.50
5	Services provided are useful for me.	3.63
6	Satisfy with the service charges.	3.78
7	Safe and Secure remittance.	3.84
	Overall Mean	3.61

Source: Survey Data (2018)

According to the analysis results shown in Table (4.1), customer satisfaction on their services are above the average level, meaning that the customers agree on the

statements related to customer satisfaction. Among the survey results, the highest mean from item number two mentions that the respondents have customer are satisfied with the service charges of TrueMoney. Price perception can be considered as the highest correlating factor for customer satisfaction. The second highest mean value points out that Remittance with TrueMoney is safe and secure. Customer Satisfaction on cheat, safe and secure service of TrueMoney.

The rest of mean values indicate that fair service, least satisfied with service is more convenience than other Mobile Financial Service. The awareness has leveled up and most of them are aware of and understand that how the financial services are working. It's so simple that customers are able go to any shop, send money from anywhere, and able to receive money from any shop. This service is location-independent.

4.1.1 The Factors Influencing Customer Satisfaction

To analyze the factors of customer perceived value on customer satisfaction, linear regression model is applied for analyzing 150 of respondents to customer. The result of the analysis is shown in Table (4.2).

Table (4.2) The Factors Influencing Customer Satisfaction

Variable	Unstandardized		Standardized	t-value	Sig.	VIF
	B	Std.	Beta			
(Constant)	0.508	0.604		0.841	0.402	
Company Attributes						
Product	0.269**	0.135	0.234	1.998	0.048	2.379
Promotion	-0.008	0.122	-0.006	-0.069	0.945	1.440
Place	0.027	0.105	0.028	0.261	0.795	2.028
Price	0.414***	0.112	0.356	3.696	0.000	1.591
Agent Attributes (Customer Service)	0.169	0.151	0.088	1.120	0.265	1.061
R	0.568					
R Square	0.323					
Adjusted R Square	0.294					
F Value	11.173***					

Source: Survey Data (2018)

Note*** significant at 1% level, **significant at 5% level, * significant at 10% level

According to the analysis results show in Table (4.2), R Square is 0.323 and it indicates that company attribute and agent attributes of customer are correlated. The value of F test, the overall significance of the model, is highly significant at 1 percent level. This specified model can be said valid. All the VIFs (Variance Inflation Factor) of independent variables are less than 10. Hence, there is no problem of multi-collinearity (correlation between independent variables).

Product attribute also makes the customers satisfy to use TrueMoney Myanmar as there are a lot of product features to customers such as a variety of billing, top-up, buying tickets and remittances. These wide range of features provided by TrueMoney Myanmar directly attracts the customers. Moreover, the product of TrueMoney Myanmar fits with any telecommunication networks in Myanmar. This is an advantage of the company as the other agencies do not work with different network coverages. Furthermore, it has a reliable security feature which pleases the customers of using the product. These are the reasons of why product attribute can increase the customers' satisfaction level.

Price variable has the expected positive sign and significant coefficient variable at 1 percent level. The Standardized Coefficient (Beta) indicates that price has a positive relationship with customer satisfaction of the company. The positive relationship means that the increase in independent variables support to more customer satisfaction of customer at TrueMoney Myanmar Company Limited. The result shows that a unit increase in price variable results in 0.414 increase in customer satisfaction of TrueMoney Myanmar Company Limited. According to the analysis, customer satisfaction is highly associated with the price attribute. Consumers prefer TrueMoney Myanmar to other mobile money applications because TrueMoney offers their customers a cheaper competitive price than other companies. This is the main reason of why the customers satisfy with services of the TrueMoney Myanmar.

Regarding to places, TrueMoney Myanmar agents are located in a wide coverage area of the targeted region. However, there are some issues such as not functioning 24 hours and insufficient funding. Consumers are, therefore, to choose the available and functioned agents. Due to these obstacles, customers are not much satisfied with the placement of agents by the company.

In terms of the agent attributes, customers seem to be unsatisfied with the services of the agents. The analysis found that the agents do not play as an influencing factor on

customer satisfaction because of the facts that the agents cannot issue the sufficient amount of money and the agents cannot serve 24 hours' basis.

4.2 Analysis of the Effect of Customer Satisfaction on Customer Loyalty

The customer satisfaction on customer loyalty at TrueMoney Myanmar Company Limited is studied by using linear regression model. Questionnaires are based on customer loyalty. To explore customer satisfaction on customer loyalty of services on TrueMoney Myanmar Company Limited, four questions are constructed and collected data from total of 150 responds of service in TrueMoney Myanmar Company Limited. Table (4.3) presents the measuring results of customer satisfaction on customer loyalty to service in TrueMoney Myanmar Company Ltd.

Table (4.3) Customer Loyalty

Sr No	Customer Loyalty	Mean Score
1	Recommend the TrueMoney service to friends/family members/other personal use.	3.41
2	Continue to use TrueMoney service.	3.50
3	Prefer to be a TrueMoney agent when mobile financial services come.	3.33
4	Remain as a customer by continue using the TrueMoney Mobile Financial Service.	3.65
	Overall Mean	3.47

Source: Survey Data (2018)

According to the Table (4.3), the highest mean value shows that to remain as a customer by continue using the TrueMoney Mobile Financial Service. The second greatest mean value indicates that continue to use TrueMoney service. The third mean values show that recommend the TrueMoney service to friends'/family members/other personal use. The lowest mean score shows that prefer to be a TrueMoney agent when I wish to do mobile financial service.

Therefore, the findings can be interpreted in the way that customer benefits lower costs and service charges, ease of use of service, accessible financial services for everyone where banking services are unavailable, easy, safe and transparent transactions,

high security measure using the fingerprint identification system, reduced cash related risk at TrueMoney Myanmar Company Limited.

4.2.1 The Effect of Customer Satisfaction on Customer Loyalty

To analyze the factors of Customer Satisfaction on Customer Loyalty is studied. The linear regression model is applied for analyzing 150 of respondents to customer. The result of the analysis is shown in Table (4.4)

Table (4.4) The Effect of Customer Satisfaction on Customer Loyalty

Variable	Unstandardized		Standardized	t-value	Sig.	VIF
	B	Std.	Beta			
(Constant)	-1.727	0.542		-3.188	0.002	
Customer satisfaction	1.441***	0.149	0.659	9.643	0.000	1.000
R	0.659					
R Square	0.435					
Adjusted R Square	0.430					
F Value	92.994***					

Source: Survey Data (2018)

Note*** significant at 1% level, **significant at 5% level, * significant at 10% level

According to the result shown in Table (4.4), the specified model can explain very well about the variation of the customer loyalty intention of the respondents since the value of R Square is about 0.435. The model can explain 0.430 about the variance of the independent variable (customer satisfaction) and dependent variable (customer loyalty) because Adjusted R square is 0.430. The value of F test, the overall significance of the model, is highly significant at 1 percent level. This specified model can be said valid. This specified model can be said valid.

Customer satisfaction variable has the expected positive sign and highly significant coefficient value at 1 percent level. The positive relationship indicates that the increase in customer satisfaction lead to the effect on customer loyalty of service in TrueMoney Myanmar Co., Ltd. The increase in customer satisfaction by 1 unit also raise the effect on customer loyalty by 1.441 units.

The standardized coefficient (Beta) of customer satisfaction has the value (0.659) indicating that customer satisfaction has the contribution to increase the customer loyalty of service in TrueMoney Myanmar Co., Ltd when the variance explained by other variables is controlled. The overall evaluation reveals that models explain the variation in customer satisfaction of customer loyalty service in TrueMoney Myanmar Co., Ltd. well because the estimation produced expected signs and significant coefficients. The increases of customer satisfaction have the positive effects on customer loyalty service in TrueMoney Myanmar Co., Ltd.

In summary, the results show that customer satisfaction has significant effect on customer loyalty of the company. According the analysis of the survey, it is found that the more customer satisfaction on the company, the more customer loyalty on the company is.

CHAPTER FIVE

CONCLUSION

The chapter presents three parts. The first part is findings and discussions which focus mainly on the findings from the surveyed questionnaires and discussion about the effect of customer satisfaction and customer loyalty. The second part is suggestions and recommendations based on the analysis of the surveyed results and the final part is about the need for further studies.

This conclusion studies on key influencing factors on customer satisfaction of mobile-money services, which reveal that economical price perception is the most influencing factor for customer satisfaction followed by improved security and quality of customer care.

5.1 Findings and Discussions

This study attempts to explore the factors influencing customer satisfaction and to examine the effect of customer satisfaction on customer loyalty at TrueMoney Myanmar Company limited. Important findings, based on the data analysis, were found and discussion in the following paragraphs.

One of the findings of the analysis is that the variety service of TrueMoney affects customer' satisfaction at the company. The factors influencing customer satisfaction on company make the economical price perception is the most influencing factor for customer satisfaction followed by improved safe and secure of customer care. Customers use a variety of products, price, security, and cash in/out service. Customers are satisfied with the service charges of TrueMoney, save time and remittance with TrueMoney is safe and secure. Mobile Financial Service is working on telecommunication network and technology, so set prices based on the offering something different. It is found that they have more satisfaction to use TrueMoney services if they have a chance to do a customer app that can develop different things. The customer app can make the transferring money to each other between customers themselves. This is strongly related to their customer satisfaction.

According to the analysis, some customer is not satisfied agents in which they are not operating at any-time services. This study focusses on the development of a wider agent network to cover the rural areas or remote countries in Myanmar. And set up the group agents/area agent who can provide more withdrawal money amount to customers and some other smaller agent. This development can make customers be more satisfied when they need to withdraw a larger amount of money. Moreover, customer app can reduce insufficient fund to make transactions both fund in and out.

Finally, it is observed that the service charges, high level safe and secure of the company attribute and agent attribute. In this study, the respondents have the highest degree of influence on customer satisfaction. The result shows that the respondents have good relationships with their agents at TrueMoney Myanmar Company Ltd. Thus, it can be concluded that the respondents of this study feel satisfied and loyalty on the services and there is a direct impact of the company attributes and agent attributes.

5.2 Suggestions and Recommendations

The availability of the TrueMoney agents or the density of the TrueMoney agents is important to factor to get customer satisfaction. The distance to agents makes the customers easy to withdraw money and this, in turn, makes them satisfy. Furthermore, customers can transfer money safe and secured with the TrueMoney. These are important to get the customer satisfaction on the company.

According to the analysis of the study, it is found that the TrueMoney needs to appoint more agents to meet the requirements of customers. Moreover, it is recommended that the company should provide more agents not only to render basic services but also to offer some more spices such as good social communications, seasonal promotion, and gifts. Besides, there are some issues that some agents cannot issue a certain amount of money because of their insufficient investment. This is an issue needed to be tackled by the company.

In terms of service, the company is recommended to serve the customers with a 24 hours' service scheme. The customers are likely to be more satisfied if the TrueMoney service is available 24/7, which has been planned to offer in a near future. It is also recommended that the company should provide 24/7 service to the customers by following the suggested options.

To tackle the problems of the company, this study recommends the company to appoint more agents who can invest sufficient amount of money. This study suggests the company to provide the alternative options such as locating the area-agents, AGD account, AGD ATMS, mobile application and QR-code payment system.

The Area-Agent is a kind of agent who can invest large amounts of investment and thus, they can share and support the other agents by transferring money to those agents who are not able to issue the money requested. Another option is to open an AGD Account by the agent so that the agent can transfer required money from his AGD account to the TrueMoney account to issue the required amount of money. Next, the ATMs of AGD Bank can also serve as the 24/7 agents of TrueMoney. This is a competitive advantage in providing TrueMoney Services to customers.

Besides, a mobile application is a good way to serve the customers who want to withdraw their money. By using this mobile application, the customers will be able to transfer money directly to the designated person and the person just need to go to the agent to withdraw the money transferred. It saves time for the customers as well as prevents the agent not to be able to abuse and make mistakes. Furthermore, the customers are convinced by themselves that their job has been successfully completed. Finally, this study suggests an alternative option which is to implement a QR-Code payment system, which offers customers ease of use the system. The QR-Code payment system is intended to use to be more convenient and faster than the current transfer system.

In addition to the above recommendations, the TrueMoney Myanmar is also highly recommended to maintain their competitive advantage in pricing as their current price is relatively cheaper than the others. Furthermore, the company should focus more in pricing setting and continuously monitors the competitor price. To be able to keep current development of the company and to get higher achievement, this study highly recommends the company that the company should emphasize new product development and product or service quality to competitor effectively in this industry.

5.3 Needs for Further Research

The research based on company attribute and agent attribute of TrueMoney Myanmar Company in the Mobile Financial Service industry by applying, 4Ps model and

using customer service using questionnaires. The study covers TrueMoney Myanmar by collecting responses of 150 customers from agents' shop in Yangon. According to the limited time and data resources, this study did not cover the whole TrueMoney Myanmar Company's mobile financial service industry of customer loyalty.

Expend the research on the rural area of Myanmar for the digital literacy, acknowledgment of mobile network advantages and availability of mobile communication. These factors are important to understand the process of money transferring through mobile network. Otherwise, customers can feel unsafe and discourage to use the services. The understanding on the economic development of that area is major requirement to use those services. It is necessity of money transfer in daily life. Customers need more transfer services when they do more business. And other infrastructures such as logistical development, loans for individual businesses, aid from government and other sectors can make significant growth of the rural areas.

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APPENDIX A
YANGON UNIVERSITY OF ECONOMICS
DEPARTMENT OF MANAGEMENT STUDIES
MBA PROGRAMME
Survey Questionnaire Analysis of Factors Influencing Customer
Satisfaction and Customer Loyalty at TrueMoney Myanmar Company
Limited

Dear Customer,

I am a MBA candidate from Yangon University of Economic. As part of the academic requirements for the Master of Business Administration (MBA) degree, students need to complete MBA thesis. The purpose of my thesis paper is to analysis of Factors Influencing Customer Satisfaction and Customer Loyalty at TrueMoney Myanmar Company Limited. I would appreciate your help in completing my MBA thesis of filling out the following questionnaires.

Your answers will be handled strictly confidential and will exclusively be used for the purpose of this research. Your name will not be mentioned anywhere on the document so kindly answer the questions as honest and objective as possible in order to contribute to the success of this study.

Thank you for choosing our service. We would be glad if you could take minutes to complete this questionnaire. Thank you for your time assistance.

Sincerely,

Ma Khin Thandar Soe

Roll No-150301

Online MBA

PART A: PERSONAL BASIC INFORMATION (INSTRUCTION: Please check only one answer for each question listed below)

1) Name of the respondent, (Optional)

2) Gender: ☐ Male ☐ Female

3) Age: ☐ Under 30 ☐ 30-40 years ☐ 40 years & above

4) Occupation: ☐ Student ☐ Staff-employed ☐ Private employee
☐ Government Staff ☐ Dependent

5) Education Level ☐ Under Graduate ☐ Graduate ☐ Master Degree

6) The frequency of using TrueMoney Myanmar Service a month.

1-5 times ☐ 6 to 10 times ☐ More than 10 ☐ daily ☐

7) I use TrueMoney Myanmar Services mostly for (Choose more than one if appropriate)

☐ Bill Payment ☐ Top-up ☐ Local Remittance
☐ Oversea Remittance ☐ Loan disbursement

PART B: Please check the degree that best describe you're agree or disagree with the statements in the following, based on the mobile money service that you are using.

Please tick (☐) one of the boxes that best fit your level of agreement with each statement;

1=strongly disagree 2=Disagree; 3= Neutral; 4=Agree; 5=strongly agree;

Sr No	Place	1	2	3	4	5
1	Mobile Financial Service is available 24/7					
2	There are many agent location is good enough to choice alternatively.					
3	There are many agent location to serve customers.					
4	Mobile Financial Service is easy to do with the agent.					
5	Company location is easy to find.					
	Price					
1	Price offering by this company is reasonable.					
2	Communicates pricing changes					
3	Sets prices based on the offering something different					
4	Sets a price based on competitors' price					
5	Uses price promotions and discounts.					
6	Sets price based on customers' ability to pay					

Sr No	Product	1	2	3	4	5
1	This Mobile Financial Service company has a variety of products.					
2	Mobile Financial Service is available by telecommunication					
3	There are many approached to inform about Pass Code technique of TrueMoney is more secure than other					
4	Any withdrawal amount is available.					
5	Clearly confirm about customers' security of any transactions.					
6	There are many reminds the customers for their outstanding funds.					
7	Mobile financial transfer service is convenient to 'Fund In' with TrueMoney.					
	Promotion					
1	There are many advertisements on the media (eg. TV,Radio, road signs, pamphlet, brochure, etc)					
2	Uses Web/Internet advertising.					
3	Uses direct marketing methods					
4	Uses sales force as the main source of promotion					
5	Free of charges service					
6	Pays competitive commissions					

Sr No	Agent Attributes	1	2	3	4	5
	Customer Service					
1	TrueMoney agents are reliable.					
2	TrueMoney agents handle and support customers for complaint and resolution.					
3	TrueMoney agents are accurate in handling transactions.					
4	TrueMoney agents are safe to make transactions at all times.					
5	TrueMoney agents are carrying out their services professionally.					
6	TrueMoney agents operate at all times 24/7					
7	TrueMoney agents can 'Cash Out' when customers demand it.					

	Customer Satisfaction	1	2	3	4	5
1	TrueMoney service meets my expectation.					
2	TrueMoney service saves time.					
3	TrueMoney service is more convenience than other Mobile Financial Service.					
4	Prefer using TrueMoney service than other Mobile Financial Service.					
5	TrueMoney services provided are useful for me.					
6	Customers are satisfied with the service charges of TrueMoney.					
7	Remittance with TrueMoney is safe and secure.					

	Customer Loyalty	1	2	3	4	5
1	Recommend the TrueMoney service to friends/family members/other personal use.					
2	Continue to use TrueMoney service.					
3	Prefer to be a TrueMoney agent when I wish to do mobile financial service.					
4	Remain as a customer by continue using the TrueMoney Mobile Financial Service.					

Thank you for your kind participation.

APPENDIX B

STATISTICAL OUTPUTS

Regression Analysis Model 1: The Factors Influencing Customer Satisfaction Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.568 ^a	.323	.294	.30144	1.888

a. Predictors: (Constant), Agent Attributes Customer Service, Company Attributes Promotion, Price, Place, Product

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.076	5	1.015	11.173	.000 ^b
	Residual	10.631	117	.091		
	Total	15.708	122			

a. Dependent Variable: Customer Satisfaction

b. Predictors: (Constant), Agent Attributes (Customer Service), Company Attributes Promotion, Price, Place, Product

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.508	.604		.841	.402		
Product	.269	.135	.234	1.998	.048	.420	2.379
Promotion	-.008	.122	-.006	-.069	.945	.695	1.440
Place	.027	.105	.028	.261	.795	.493	2.028
Price	.414	.112	.356	3.696	.000	.628	1.591
Agent Attributes (Customer Service)	.169	.151	.088	1.120	.265	.942	1.061

a. Dependent Variable: Customer Satisfaction

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	3.1290	4.0394	3.6086	.20398	123
Residual	-.68740	.61130	.00000	.29520	123
Std. Predicted Value	-2.351	2.112	.000	1.000	123
Std. Residual	-2.280	2.028	.000	.979	123

a. Dependent Variable: Customer Satisfaction

Regression Analysis Model 2: The Effect of Customer Satisfaction on Customer Loyalty

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.659 ^a	.435	.430	.59211	1.560

a. Predictors: (Constant), Customer Satisfaction

b. Dependent Variable: Customer Loyalty

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	32.603	1	32.603	92.994	.000 ^b
	Residual	42.422	121	.351		
	Total	75.025	122			

a. Dependent Variable: Customer Loyalty

b. Predictors: (Constant), Customer Satisfaction

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-1.727	.542		-3.188	.002		
Customer Satisfaction	1.441	.149	.659	9.643	.000	1.000	1.000

a. Dependent Variable: Customer Satisfaction

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	2.1831	4.4471	3.4715	.51695	123
Residual	-1.80055	1.17037	.00000	.58968	123
Std. Predicted Value	-2.492	1.887	.000	1.000	123
Std. Residual	-3.041	1.977	.000	.996	123

a. Dependent Variable: Customer Loyalty