

YANGON UNIVERSITY OF ECONOMICS
DEPARTMENT OF MANAGEMENT STUDIES
MBA PROGRAMME

**FACTORS AFFECTING CUSTOMER SATISFACTION AND
CUSTOMER LOYALTY AT GLOBAL LOTUS LIMITED**

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EMBA II - 8
EMBA 16th BATCH

DECEMBER, 2019

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ACADEMIC YEAR (2017-2019)

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“This 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 entitled “**FACTORS AFFECTING CUSTOMER SATISFACTION AND CUSTOMER LOYALTY AT GLOBAL LOTUS LIMITED**” has been accepted by the Examination Board for awarding Master of Business Administration (MBA) Degree.

Board of Examiners

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ABSTRACT

The aim of this research is to examine the factors affecting customer satisfaction and to analyze the effect of customer satisfaction on customer loyalty at Global Lotus Limited. In this research, self-administered questionnaires are used to collect data from 105 respondents who are selected from a total of 142 customers, of Global Lotus Limited by using simple random sampling method. The result of this research found that price, product quality and service quality have positive effect on customer satisfaction. In addition, this research findings also indicated that increase of overall customer satisfaction contributes to increase of customer loyalty at Global Lotus Limited. Among the affecting factors on customer satisfaction, the quality of service has the greatest contribution to customer satisfaction followed by price and quality of product. Therefore, Global Lotus Limited should focus on its marketing factors of price, product and services which are positively influencing on customer satisfaction and by doing so will also contributes to increase of customer loyalty of the company.

ACKNOWLEDEMENTS

I would like to express my sincere gratitude and appreciation to the following important persons of my student life at Yangon University of Economics who have contributed for completion of this research.

First and foremost, I would like to express my sincere gratitude and respectful appreciation to Professor Dr. Tin Win, Rector of Yangon University of Economics and Professor Dr. Nu Nu Lwin, Professor and Head of Department of Management Studies for giving me this precious opportunity to undertake this study and to accomplish this thesis paper as a partial fulfillment towards the Executive Master Degree of Business Administration.

Secondly, special thanks and gratitude to my supervisor Professor Dr. Sanda Win, who has rendered me her guidance, sharing of wisdom and knowledge to complete this study. Without her advice, guidance, invaluable suggestion and kind supervision, I would not have come this far.

My sincere appreciation and gratitude to all my teachers from Department of Management Studies, Visiting Professors/Lecturers, and Faculty Members of the Board of Examination from Department of Management Studies for their valuable time, guidance and sharing of knowledge during the course of my study at University of Economics.

I am also grateful to the management of Global Lotus Limited who granted me their permission to carry out my research with the organization and their kind support and cooperation in gathering information needed in preparation of this thesis.

Last but not the least, I would like to thank all my wonderful classmates of EMBA-16 classmates for our friendship throughout the academic years and happiness through laughter.

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TABLE OF CONTENTS

	PAGE NO.
ABSTRACT	I
ACKNOWLEDEMENTS	II
TABLE OF CONTENTS	III
LIST OF TABLES	V
LIST OF FIGURES	VI
CHAPTER 1 INTRODUCTION	1
1.1 Rationale of the Study	2
1.2 Objectives of the Study	3
1.3 Scope and Method of the Study	3
1.4 Organization of the Paper	4
CHAPTER 2 THEORETICAL BACKGROUND	5
2.1 Customer Satisfaction	5
2.2 Customer Loyalty	8
2.3 Previous Studies	9
2.4 Conceptual Framework of the Study	11
CHAPTER 3 PROFILE AND MARKETING PRACTICES OF GLOBAL LOTUS LIMITED	13
3.1 Profile of Global Lotus Limited	13
3.2 Marketing Practices of Global Lotus Limited	15

CHAPTER 4	ANALYSIS ON FACTORS AFFECTING CUSTOMER SATISFACTION AND CUSTOMER LOYALTY OF GLOBAL LOTUS LIMITED	17
4.1	Profile of Respondents	17
4.2	Reliability Test	19
4.3	Customer Perception on Marketing Factors	20
4.4	Analysis on Factors Affecting Customer Satisfaction	23
4.5	Analysis on Effect of Customer Satisfaction on Customer Loyalty	26
CHAPTER 5	CONCLUSION	30
5.1	Findings and Discussions	30
5.2	Suggestions and Recommendations	31
5.3	Needs for Further Research	32

REFERENCES

APPENDIXES

LIST OF TABLES

Table No.	Particular	Page No.
4.1	Profile of the Respondents	18
4.2	Reliability Statistics	19
4.3	Analysis on Price	20
4.4	Analysis on Product	21
4.5	Analysis on Service	22
4.6	Customer Satisfaction	24
4.7	Factors Affecting on Customer Satisfaction	25
4.8	Customer Loyalty	27
4.9	Effect of Customer Satisfaction on Customer Loyalty	28

LIST OF FIGURES

Figure No.	Particular	Page No.
2.1	Conceptual Framework of Pribanus Wantara	10
2.2	Conceptual Framework of Ng Shu Lin	10
2.3	Conceptual Framework of the Study	11
3.1	Organization Structure of Global Lotus Limited	14

CHAPTER (1)

INTRODUCTION

Customer, is defined as, a person that obtain or gets and has the choice to choose between different products and suppliers, according to business dictionary. The customer is the formation of any trade success. We can create all the products in the world as much as we can but without a customer, we have no business (Don Peppers, 2004). Thus, the importance of customers satisfaction should never be neglected. Plenty of study proves that the many of customers will like the company that made them satisfied even if the company offers expensive prices over a cheap but low-quality option. Attracting customers by excellent products should be the primary goal of every business because it is the customers who create demand and spend the money on those goods and services. The customers who feel happy and satisfy with the companies' goods and services are always expected to buy the products continuously. It means satisfied customers are the companies' loyal customers who come for repurchase again and again from the same company over a long period of time.

Window covering solution market in Myanmar has significantly developed since 2010, with the emergence of numerous buildings consisting residential units, office towers, hotels and shopping malls. Moreover, the external façades of those new buildings are mostly constructed with glass walls of which require services of window covering solution providers. More developers are starting to expand their mass market through introducing more low-cost or mid-range residences. Lower-tier but modern apartments with reasonable price are likely to perform better than high-end apartments. More banks and developers are starting to offer mortgage loans with flexible payment terms to finance affordable residential projects which in turn increase demand for modern window covering solution.

From traditional curtain with clothes, majority of the consumers in Myanmar are now demanding the modern window covering products such as Roller Blinds, Motorized Blinds and Vertical Blinds etc. The shift in consumer preference towards modern interiors decoration and furniture on the back of improving spending capacity of the population.

However, beside high demand in the modern interior products, customers remain with little or no knowledge on most of window covering solutions available in the market and their purchasing routine of window blinds usually determine by their interior decoration contractors or nearby curtain shops. Local decoration contractors and curtain shops are mostly relying on old technologies as well as purchasing products mainly from neighboring countries such as China and Thailand for what they think that the customer will need. There are no research or study to analyze customer satisfaction as well as what they actually want for their window covering requirements in Myanmar. High-end providers from Korea started to enter into market about 7 years ago, however, low-end products continue to dictate the market due to cost-conscious customers. Nevertheless, modern window blinds offer with a reasonable price will take market leader position sooner rather than later due to shifts in consumer tastes.

It is crucial to study more about customer satisfaction to gain more market shares and to obtain competitive advantages. All things considered, it is the customers' perception of product's price, quality and services that is crucial to company success, not the company's perception. As a result, it is important for manufacturer to study more about customer satisfaction as well as loyalty.

1.1 Rationale of the Study

Customer satisfaction is the key element and leading indicator for every business to grow as well as to establish and retain group of loyal customers. The company believed that loyal customers are the prime sources of generating profits and bringing more new customers into the business.

Low-end roller blinds products available in the market are able to continue persuading new and cost-conscious customers to purchase cheap products. There have been a number of low-end products in the market, however, rational of this study is to identify factors that influence the customer satisfaction and thereby towards customer loyalty in the company extent. Loyal customers are the most influential marketing force that the company can get by providing recommendations and spreading positive word-of-mouth. Hence, it

is necessary to figure out the attributes of customer satisfaction and loyalty towards the company

Three years since its establishment, Global Lotus Limited is frequented by numerous customers for various reasons and it is evident that most of them are the regular or referred customers. Within a short period of time since its establishment, Global Lotus Limited has been able to secure significant market size in Myanmar although the selling price of the products from Global Lotus Limited are not among the low-end product market.

This study is significant because it is obvious that it is not only the price factor that attract and satisfy customers to be loyal to a product or company but to identify the influence of other factors as well. Furthermore, there is no research to study customer satisfaction and loyalty on window covering solution business in Myanmar so far. This research shall be able to contribute to improve appropriate management and operation strategy of Global Lotus Limited and also to serve and assist as supporting material for future study of the market.

1.2 Objectives of the Study

The main objectives of the study are:

- 1) To examine the factors affecting customer satisfaction of Global Lotus Limited and
- 2) To analyze the effect of customer satisfaction on customer loyalty of Global Lotus Limited.

1.3 Scope and Method of the Study

This study only focuses on Price, Product and Service on Customer Satisfaction and the relationship between Customer Satisfaction and Customer Loyalty associated with window covering solution business in Myanmar. This study is also limited to Global Lotus Limited in Yangon and focuses on the customer perspective. The survey is conducted to the customers of the Global Lotus Limited in Yangon area only and the customers from

regions other than Yangon are excluded from this survey due to time and distance constraints. Survey period is during October and November 2019.

In this study, both analytical and descriptive research methods are used. Primary data are collected through obtaining structured questionnaire survey from total population of 142 customers who had purchased products of Global Lotus Limited and a total of 105 sets of complete answer are returned in time for this study. Survey period is during October and November 2019 and a total of 27 questionnaires are used to study customers' experiences on price, product quality, service quality and satisfaction level on company product and loyalty towards the company. Secondary data are collected from company's reports, relevant textbooks, previous research papers and related websites.

1.4 Organization of the Paper

Chapter one briefly introduces the market that this study is built on and the second part of this chapter provides rationale and objectives of the study as well as scope and method of the study. While chapter two is focusing on the definition and theoretical background related to the study, chapter three provides company profile and its practices related to customer satisfaction. Chapter four presents generated results based on the collected data and Chapter five discusses the results of the study and offers recommendations for improvements and needs for further study.

CHAPTER (2)

THEORETICAL BACKGROUND

This chapter focuses on the definition, characteristics and empirical studies which are related to this research study area, and also attempt to involve relevant theories associated with research topic at the same time. A conceptual framework is also proposed for a better understanding of the study.

2.1 Customer Satisfaction

Customer satisfaction is treated as important factor for all businesses and manufacturers that provide products or services. It is all company's goal to achieve customer satisfaction and through that the company will gain competitive advantages to stay survival. In addition, vendors consider satisfying customers as an important element of business engagement especially in today competitive market (Anderson, 2005). There have been a lot of ideas and theories with regards to customer satisfaction.

Oliver (1997) stated that customer satisfaction is the consumer's fulfillment response. It is a finding that a product or service provide a pleasant level of consumption related to satisfaction. There are 2 level of fulfillment, under or over-fulfillment. According to Kotler (2000), customer satisfaction is defined as a person conduct of satisfaction or dissatisfaction resulting from comparing a perceived performance of a product in relation to their capacities. Customer satisfaction can be an important factor that affects any source of companies and manufacturers performance.

Referring to the above theories and research, customer satisfaction should be the goal of any firm or company. It directly enhances company's revenue, profitability and customer retention. In this study; product price, product quality and service quality are identified as influencing factors on customer satisfaction.

2.1.1 The Effect of Product Price on Customer Satisfaction

It is the amount of the costs that customers trade for using the product and service (Kim and Hyun, 2011). Price, according to Business Dictionary, is a value that will purchase a finite quantity, weight, or other measure of a good or service. As the consideration given in exchange for exchange of title, price forms the important basis of commercial dealings. It may have been secured by a contract, remaining to be determined by an agreed upon plan at a future date, or discovered or negotiated during the course of transactions between the persons involved. In business, price is defined by what (1) buyers are willing to pay, (2) sellers are willing to sell, and (3) the competition is enabling to be charged. It is one of the business variables over which businesses can exercise some degree of control.

Price can be specified as the definite or evaluated value of a valuable product which is up for trade; some define it as total money paid for product or services (Kotler, 2005). The price of product or service plays an important role in its marketability. Price for products that are more commonly available in the market are more flexible, meaning that unit selling go up or down more swiftly in response to price changes (Jones, 2007). Thus, prices are perhaps the easiest element of the marketing program to adjust; product features, channels, and even communications take more time. Price also communicates to the market that the company's intended value positioning of its product or brand.

Monetary cost is one of the factors that influence consumer's perception of a product's value (Zeithaml, 1988). Price decision are based on how customer perceive prices and what they consider the current actual price to be- not on the marketer's stated price. Consumers have a lower price margin of below which prices indicate inferior or undesirable quality, as well as a higher price margin of above which prices are excessive and the product appears not worthy of the money. Thus, products are only worth what customers are prepared to pay for it. The price also needs to be competitive, but this does not necessarily mean the cheapest or most expensive.

There are different strategies to choose from depending on the situation, timing and nature of the activity instead of simply having a fixed price. Some strategy adapting the price discount and allowance, promotional pricing, pricing level such as price skimming,

seasonal pricing, price discrimination and price flexibility, and payment terms. The strategy of pricing of a product depends on buying power of customer. Hence, price is a one of major factor behind satisfaction because a customer carefully perceives if he is getting the most benefit from the product or service against his spending (Cravens. & Piercy, 2007).

2.1.2 The Effect of Product Quality on Customer Satisfaction

In general, a product can be defined as a thing that can be offered to a market to satisfy a want or need”. Products are something that to offer to the market to get consideration, purchasing, utilizing or consuming to fulfill the desires or needs (Philip Kotler). As we know that the world today is changing quickly, this arise a concern to differentiate one’s products with others. To survive in today business, it is not just about the company but it is about the product and what customer wants from the product. To analyze and understand these objectives researcher comes up with the term: Product Quality. In general, product quality can be defined as: “Product Quality is the characteristics of a product or service that bear on its ability to satisfy stated or implied customer needs”. Kotler and Armstrong (2012, p. 254). or according to Bowo, Hoyyi, and Mukid (2013), “Product quality are relative measures of goods or services that can deliver you an indication of how far the level of superiority of products are able to meet customers desires). On the other hand, according to Monroe and Krishnan (1985), perceived product quality is defined as the perceived ability of a product to provide satisfaction relative to the available alternatives.

2.1.3 The Effect of Quality of Services on Customer Satisfaction

There are a lot of theory and discussion about services but one of the most famous one is Kotler (2009). According to Kotler, a service is an act or performance that one person be able offer to another person which is fundamentally intangible and do not result in the possession of anything. Production of which shall or shall not be attached to a substantial merchandise. According to Parasuraman, Zeithaml, & Berry (1985), the definition of

service quality as the customers' decision of overall excellence of the service or the difference between consumer's expectation and the actual service performed or perceived.

Quality of Service is the consumers' perceptions of particular dimension of products or services, such as reliability, assurance, tangibility, communication and responsiveness. In general, service quality is merely what customers want or their expectations towards the service or merchandise. Most researchers stated that there is a positive relationship between service quality and customer satisfaction. The better service quality that the customer received the higher satisfaction they have. Good service quality is one of the determinants of a company's success to attract new consumers or retain existing customers.

The research conducted by Khan, Mubbsher., & Fasih, Mariam. (2014), obtained results that service quality has a significant positive effect on customer satisfaction and according to the finding of research by Izogo, Ernest., & Ogba, Ike-Elechi (2015), stated that satisfied customers are influenced by the quality of service.

2.2 Customer Loyalty

Customer loyalty can be viewed as the tendency to come back to a certain brand name or certain type of product for a period of time or permanent. Or in some extent customer loyalty can be classified as the commitment of the customer toward the product or services Marketer and business man from all over the world have been trying to obtain customer loyalty for their business and company. It is important to understand about customer loyalty as it can directly influence the customer loyalty for the company as well as directly impact on customer's buying decision. In addition, according to Shun Yin Lam (2004), customer loyalty is evaluated by two dimensions: recommend and patronage. Customer loyalty, recommendation, can be recognize as follow: after customers content with the service of this company, they will definitely recommend or will let other people know about this service and the other people can commence using this service through their recommendation. On the other hand, customer loyalty, patronage, state that after consumers satisfied with this service, they will continue using company service or using more services of this business.

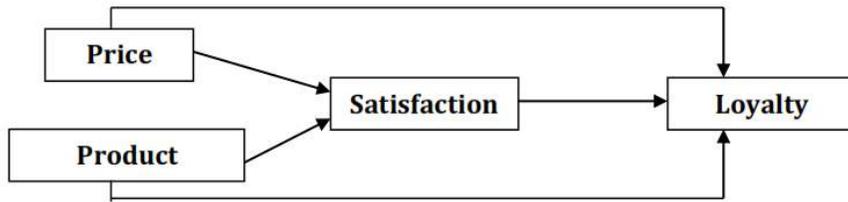
Loyalty is the interactive and collaborating reaction based on prejudgment as the purpose of emotional approaches by the person in the presence of one or more choices in time according to (Jacoby and Kyner,1973). It has been known that it is really difficult to build customer loyalty. According to (Oliver, 1999) and (Dhevika and Subramani, 2005) “In order to make a consumer become and remain loyal, the consumer by themselves have to believe that the products or services the company offers to them gave them same certain value that indicates the product is the best alternative for him or her. Customer loyalty will go off if the value transfer to consumers are not the best alternative anymore or they find some better alternative, the customer now switching to other suppliers apparently.

It is important for manufacturers to build up customer loyalty, since loyalty can directly remain the customer (patronage loyalty) or can attract much more customer (recommended loyalty). Every now and then, firm and manufacturers tried to obtain customer loyalty to gain their own competitive advantages to survive in the rapid changing global market. As a result, customer loyalty has been considered by many service provider companies as a important source of competitive advantages (Woodruff, 1997). In addition, according to Reichheld (2001) loyal customer intend to purchase more and procure frequently and long-term customers are less price conscious since they are really satisfied with the perceived value they have received from the products of the company.

2.3 Previous Studies

There have been a few of previous research on factor affecting customer satisfaction and customer loyalty. Conceptual framework below is constructed by Pribanus Wantara and Muhammad Tambrin (2019) to study the effect of price and product on customer satisfaction and customer loyalty.

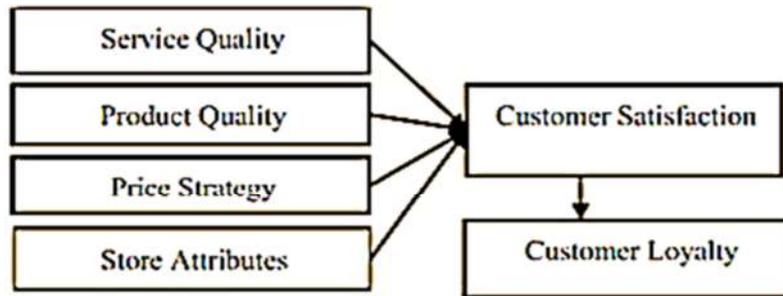
Figure 2.1 : Conceptual Framework of Pribanus Wantara



Source: Pribanus Wantara and Muhammad Tambrin, 2019

In another research carried out by Ng Shu Lin, Sek Wee Fung, Teow Kai Min and Wong Shuk Wen (2016), the conceptual framework is based on relationship of four independent variables namely, service quality, product quality, price strategy and store attributes with customer satisfaction towards customer loyalty.

Figure 2.2 : Conceptual Framework of Ng Shu Lin



Source: Ng Shu Lin, Sek Wee Fung, Teow Kai Min and Wong Shuk Wen, 2016

LaBarbera and Mazursky (1983) described, “satisfaction effects repurchase decisions whereas dissatisfaction has been considered as a main reason for customer rejection or discontinuation of purchase”.

JochenWirtz (2003) defined, customer satisfaction may lead to customer loyalty because customers are more likely to come back to repurchase product or services, as well as they may introduce the product or services to other peoples around them, as a result this will also lead to an positive influence on long term profitability of the company.

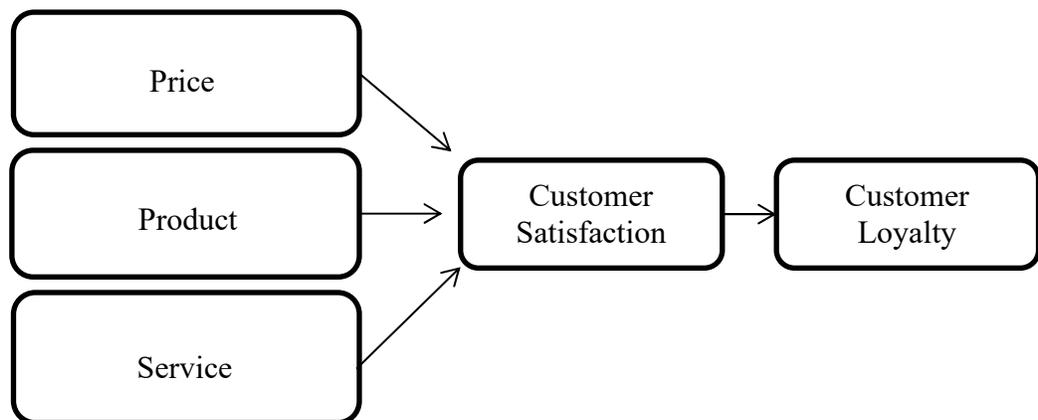
Dissatisfied consumers may decide to, cease purchasing the good or service, criticize to the business or to a third party and of course return the purchase and engage in undesirable word-of-mouth communication (Hoyer and MacInnis, 2001).

Customer satisfaction indirectly induce more customers through word of mouth and increase the chance of re-purchase. Positive perception will lead to a feeling of satisfaction with the customer whereas on the other hand if the customer has a negative perception then there is a sense of dissatisfaction and disappointment that causes customers to be unwilling to re-purchase the product.

2.4 Conceptual Framework of the Study

Conceptual framework of the study is compiled, as show in Figure 2.3, based on relationship of price, quality of product, quality of service with customer satisfaction towards customer loyalty. Quality of Service is added in for this study comparing to conceptual framework at Figure 2.1 due to significance of the quality of service in company’s perspective. Similarly, based on the nature of the company business, one of independent variable component “store attributes” is removed as compare to Figure 2.2, because there is no physical store or shop operated under the company of this study.

Figure 2.3 Conceptual Framework of the Study



Source: Own compilation (2019)

The relationship among the variables are as shown in above conceptual framework (Figure 2.3). This framework is constructed based on the concept and theory of customer satisfaction and loyalty. In this study, the framework starts from influence of price, product and service on customer satisfaction and the relationship between customer satisfaction and customer loyalty.

CHAPTER 3

PROFILE AND MARKETING PRACTICES OF GLOBAL LOTUS LIMITED

This chapter describes the background of window covering products market in Myanmar, profile of Global Lotus Limited, including organization chart and the products & services provided by the company.

3.1 Profile of Global Lotus Limited

Global Lotus Limited is founded in 2016 to provide much needed products and services for emerging Myanmar market with efficiency and effectiveness. Founded by experienced professionals in respective field, Global Lotus Limited is capable of providing robust solutions as one-stop resource center for home and commercial interiors of Myanmar market. Global Lotus Limited aim to be a well-recognized company in the region and work caringly in their chosen markets with business partners to achieve business objectives with honesty and integrity. Company's Vision, Mission and Value are:

Vision: To be the unique leader in our chosen markets, recognized nationwide

Mission: To work beautifully everywhere we operate, with honesty and integrity.

Value: Customer Satisfaction is Our Pride and Quality Compliance is Our Goal.

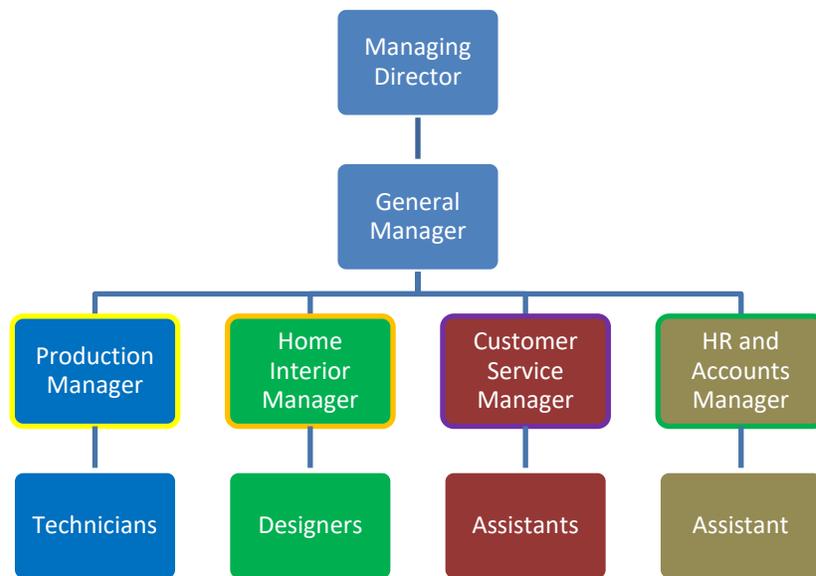
Global Lotus Limited is able to offer following window covering solutions to filter out light and insulation against heat for residential or commercial buildings in Myanmar. Pre-measurement (site survey) and consultation are carried out free of charge to the customer before they decide on which system of window covering solutions will suite their windows. Choice of systems available to them include: pulley chain system, spring chain system, heavy duty system, motorized roller blinds system and vertical blinds. Once the customers are firmed up with the system of solution, they can choose from various fabric type such as; perforated fabric, dim-out fabric and black-out fabric.

In the beginning, it is estimated that organization will require minimum of 10 employees to effectively carry out its daily operation. Management of the company agreed that hiring the wrong person for the job is the least scenario that company want to go through. Hiring the wrong person will prompt non-compliance to “Quality” which in turn will produce higher operating cost.

Global Lotus Limited required skilled employees with relevant knowledge in the field to offer reliable “Service”. High salaries demand instigate budget constrain. On the other hand, company’s biggest challenge is to offer reasonable “Price” to its consumer by keeping operating expenses (including labour cost) at appropriate and acceptable level.

In order to fulfils its objectives, Global Lotus Limited has set up its human resources according to the following organization structure.

Figure 3.1 Organization Structure of Global Lotus Limited



Source: Global Lotus Limited (2017)

It is noted that before Global Lotus Limited has entered into this market, suppliers in Myanmar are importing the products as what is assumed to be the customers in Myanmar want, but not what customers actually need. Local decoration contractors and curtain shops

are mostly relying on old technologies as well as purchasing cheaper products mainly from neighboring countries such as China and Thailand for what they think that the customer need. A couple of Korean roller blinds manufactures are also entered into the market since 2013 due to the demand of high-end quality window blinds. There are no research or study to analyze customer satisfaction as well as what customer actually want for their window covering requirements.

3.2 Marketing Practices of Global Lotus Limited

Management of Global Lotus Limited has noticed the gap of demand and supply between low- end and high-end products as well as the huge gap of product price between them. Per square feet cost of low-end products is as cheap as Kyats 2,000/- whereas high-end products demanded the price of Kyats 8,000/- or more. It is therefore the management of Global Lotus Limited decided to set up a joint venture collaboration with Jackson Global Pte Ltd, a Singapore's specialist in window covering solutions. Global Lotus Limited will not be able to compete with low cost products due to cost of raw materials used in production. However, in collaboration with JV partner, Global Lotus Limited is able to offer reasonable price of around Kyats 3,500/- for varieties of high-end quality product. As a specialist, Global Lotus Limited bring the pleasures and ease of living or working in a modern and well-appointed space.

To offer right system of roller blinds products and consistency of product quality is core value of the Global Lotus Limited. Management of the company believed that the cost of inspection (including rework and scrap) is so high that it is better to spend money on preventing non-compliance.

While product quality remains as top priority of the company, production and installation service are also considered as equally important for the company. During the initial set-up period, after a couple of brainstorming sessions with JV partner and the local team, the company has identified and implemented some competitive advantages of the company namely: 1) partners company to provide trainings to staff on production and installation; 2) a start-up team from Singapore to provide guidelines and to work together

with local staffs for initial projects; 3) products from competitors are manufactured in overseas and took at least 2 to 4 weeks to deliver and install whereas the company target is to be able to provide similar products within 3 to 5 working days by manufacturing locally, 4) quality of products' raw materials to meet customers expectation and requirement and, 6) all window blinds are measured and tailor-made by local teams to avoid error in measurement and physical condition of windows.

CHAPTER 4

ANALYSIS ON FACTORS AFFECTING CUSTOMER SATISFACTION AND CUSTOMER LOYALTY OF GLOBAL LOTUS LIMITED

This chapter includes the analysis of factors affecting customer satisfaction and loyalty by using descriptive and analytical research. For descriptive research, mean scores are presented based on findings and for analytical research, analysis on price, product, service, customer satisfaction and customer loyalty are presented.

In this analysis, structured questionnaires are used to interviewed with 105 customers of Global Lotus Limited. Majority of the questionnaires comprised of multiple-choice questions on price, product, service, customer satisfaction and customer loyalty. Each statement is measured with five-point Likert scale (1: Strongly Disagree, 2: Disagree, 3: Neutral, 4: Agree and 5: Strongly Agree). The mean scores are tabulated in the respective tables. Since each statement is measured on the scale of 1 to 5, mean scores are within the range of 1 to 5.

4.1 Profile of Respondents

According to the survey result, there is no major division between the gender as 55.2% of the customers participating in survey are female and 44.8% are male. As for the age group, 82.9% of the customers are between 25 to 44 years old. It is also noted that all respondents are graduated and 80% of them are earning above 500,000 Kyats per month. Majority of customers are from private sector as 57.1% are company employees and 36.2% are of business owner. 77.2% of the participating customers have been using company's products for more than 2 years whereas 69.5% of respondents are using Pulley and Spring Chain Roller Blinds. Table (4.1) presented the demographic profile of the respondents.

Table 4.1 - Profile of Respondents

	Particular	Number of Respondents	Percentage %
Gender	Male	47	44.8
	Female	58	55.2
	Total	105	100
Age	25 to 34 Years	42	40
	35 to 44 Years	45	42.9
	45 Years and above	18	17.1
	Total	105	100
Education	Bachelor Degree	89	84.8
	Master Degree	13	12.4
	PhD	3	2.9
	Total	105	100
Occupation	Unemployed	4	3.8
	Company Employee	60	57.1
	Civil Servant	3	2.9
	Own Business	38	36.2
	Total	105	100
Income per month	500,000 Kyats and below	21	20
	500,001 to 1,500,000 Kyats	44	41.9
	1,500,001 to 2,500,000 Kyats	21	20
	Above 2,500,000 Kyats	19	18.1
	Total	105	100
Length of usage	Less than 1 Year	10	9.5
	1 Year to less than 2 Years	14	13.3
	2 Years to less than 3 Years	55	52.4
	3 Years and above	26	24.8
	Total	105	100
Product mostly buy	Pulley Chain Roller Blinds	39	37.1
	Spring Chain Roller Blinds	34	32.4
	Vertical Blinds	24	22.8
	Motorized Blinds	7	6.7
	Heavy-duty Blinds	1	1
	Total	105	100

Source: Survey Data (2019)

4.2 Reliability Test

It is important to test reliability of questionnaires before the analysis as it is conducted in order to make sure consistent measurement through different items in the questionnaires. The reliability measurement indicates stability and consistency of the mechanism, according to Sekaran (2003). Cronbach's alpha are most frequently calculated to measure internal consistency reliability. This method demonstrate reliability by examining the internal consistency of the research questionnaires. Reliability coefficient of 0.70 or higher is considered acceptable in most social science research situation. Table 4.2 demonstrates the result of Cronbach's Alpha for overall items as well as different factors in the questionnaires. The values of alpha Cronbach's are much more than 70%. It is indicative of questionnaire items used in this study have a high stability. The value of alpha Cronbach's for each type of questionnaire is the lowest value of 76% which means that all the items of this study are with high reliability and consistency.

Table 4.2 - Reliability Statistics

Type of Questionnaire	Number of Items	Cronbach's Alpha
Price	5	0.762
Product	6	0.910
Services	6	0.900
Satisfaction	5	0.844
Loyalty	5	0.843
Overall	27	0.936

Source: Survey Data (2019)

4.3 Customer Perception on Marketing Factors

In this research, the importance of Price, Product and Services of Global Lotus Limited has been analyzed together with Customer Satisfaction and Customer Loyalty towards the company. Descriptive analysis has been carried out on attributes of Price, Product and Services.

4.3.1 Price

Table (4.3) tabulates the respondents' perception on price of Global Lotus Limited's window covering solution products. A total of five statements reflecting the Pricing of the company's product are comprised in the questionnaires set for reach respondent to analyze their perception. The five statements reflecting the pricing of the company are: reasonable price; no other equivalent product for same price; stable price; price relevant to quality; and importance of price discount. The basic statistical analysis for each statement reflecting the pricing of the company's product are presented in Table (4.3) showing the mean score.

Table (4.3) Analysis on Price

Sr. No.	Price	Mean
1	Reasonable price	3.79
2	No other equivalent product for same price	3.67
3	Stable price	4.20
4	Price relevant to quality	4.21
5	Importance of price discount	4.15
	Overall Mean	4.00

Source: Survey Data (2019)

From the mean scores as calculated in Table (4.3), it is noted that the mean score for every statement is more than 3 and thus leaning towards the higher side for Likert's 5 points scale. It can be said that the results are indicating that customers regard the policies

and practices related to price of company products as satisfactory. The highest mean score of (4.21) is found in the statement of “price relevant to quality” and the lowest mean score of (3.67) is found in the statement of “no other equivalent product for same price”. While majority of respondents agree that the price of company products is relevant to its quality, they are not as supportive to agree Global Lotus Limited is the only company providing quality product at reasonable price.

4.3.2 Product

Table (4.4) presents the customers’ perception on product of Global Lotus Limited’s window covering solution products. A total of six statements reflecting the company’s Product are included in the questionnaires set for reach respondent to analyze their perception. The six statements suggesting the product of the company are: international standard raw materials; tailor-made for each window; user friendly; durable product; reliable product and consistent product quality. The basic statistical analysis for each statement reflecting the Product of the company are stated in Table (4.4) showing the mean score.

Table (4.4) Analysis on Product

Sr. No.	Product	Mean
1	International standard raw materials	4.31
2	Tailor-made for each window	4.12
3	User friendly	4.28
4	Durable product	4.27
5	Reliable product	4.22
6	Consistent product quality	4.19
	Overall Mean	4.23

Source: Survey Data (2019)

From the mean scores as calculated in Table (4.4), it is evident that the mean score for every statement is more than 4 and thus inclined towards the higher margin for Likert's 5 points scale. The results indicate that product factor is of dominance favor to the customers. The highest mean score of (4.31) is found in the statement of "international standard raw material" and the lowest mean score of (4.12) is found in the statement of "tailor-made for each window". While majority of respondents agree that the quality of raw materials used in the company products are more important to them compare to slightly lower rating for tailor-made option for different window sizes.

4.3.3 Service

Table (4.5) shows the customers' perception on service of Global Lotus Limited's window covering solution products. A total of six statements reflecting the company's Service are incorporated in the questionnaires set for reach respondent to analyze their perception. The six statements indicating the service of the company are: good installation service; good manner and politeness; product warranty is important; ability to resolve all technical issues; good communication; and excellent quality of service. The basic statistical analysis for each statement reflecting the Product of the company are stated in Table (4.5) showing the mean score.

Table (4.5) Analysis on Service

Sr. No.	Service	Mean
1	Good installation service	4.15
2	Good manner and politeness	4.24
3	Product warranty is important	4.15
4	Ability to resolve all technical issues	4.19
5	Good communication	4.24
6	Excellent quality of service	4.20
	Overall Mean	4.20

Source: Survey Data (2019)

Mean scores, as calculated in Table (4.5), inclined towards upper margin of Likert's 5 points scale for every statement as each statement related to quality of service score more than 4. The results imply that quality of service is of important factor to the customers. The highest mean scores of (4.24) are found in the statements of "good manner and politeness" and "good communication". The lower mean scores of (4.15) is found in the statements of "good installation service" and "product warranty is important". By looking at the scores, it is noted that respondents consider staff's good manner and product presentation are more important than how product are installed or warranty is provided.

4.4 Analysis on Factors Affecting Customer Satisfaction

In order to analyze the effect of price, product and service on customer satisfaction of Global Lotus Limited, descriptive analysis and linear regression model are used to study the findings of survey collected from 105 respondents of Global Lotus Limited.

4.4.1 Customer Satisfaction

Table (4.6) shows the customers' satisfaction towards Global Lotus Limited's window covering solution products. A total of five statements reflecting the level of Customer Satisfaction are incorporated in the questionnaires set for reach respondent to analyze their satisfaction. The five statements indicating the Customer Satisfaction towards the company are: meeting customer expectations; right decision to have purchased the product; satisfied to have purchased the product; intention to buy regularly because of satisfaction; and capable to satisfy customers' needs. The basic statistical analysis for each statement reflecting the customer satisfaction towards the company are stated in Table (4.6) showing the mean score.

Table (4.6) Customer Satisfaction

Sr. No.	Customer Satisfaction	Mean
1	Meeting customer expectations	4.17
2	Right decision to have purchased the product	4.16
3	Satisfied to have purchased the product	4.15
4	Intention to buy regularly because of satisfaction	4.00
5	Capable to satisfy customers' needs.	4.09
	Overall Mean	4.11

Source: Survey Data (2019)

Achieving greater satisfaction level side of Likert's 5 points scale by scoring above 4 in the mean scores as calculated in Table (4.6), it is observed that customers are much satisfied with the company's window covering solution. The highest mean score of (4.17) is found in the statement of "meeting customer expectations" and therefore, it is notable that it is the existing window covering solution provided by the company that satisfied customer expectation. The lowest mean score of (4.00) in the statement of "intention to buy regularly because of satisfaction" rather affirm that company should continue to maintain and improve its existing solutions to keep customer satisfaction at highest possible level. Lower mean score of this also confirm that window covering solution products are not the type of goods that frequently purchase by customers compare to other kind of consumable goods and therefore product innovation is of important to attract and satisfy customers whenever they require window covering solution.

4.4.2 Factors Affecting on Customer Satisfaction

Table (4.7) shows the relationship between price, product, service and customer satisfaction. Customer satisfaction is identified as dependent variable while price, product and service are used as independent variables.

Table (4.7) Factors Affecting on Customer Satisfaction

Variable	Unstandardized Coefficients		B	T	Sig	VIF
	B	Std.				
(Constant)	0.857	0.229		3.741	.000	
Price	0.263***	0.054	0.361	4.862	.000	1.798
Product	0.181***	0.067	0.203	2.714	.008	1.826
Service	0.342***	0.057	0.417	6.007	.000	1.571
R	0.831					
R Square	0.691					
Adjusted R Sq	0.681					
F Value	75.176***					
Durbin-Watson	1.808					

Source: Survey Data (2019)

The summary statistics of analysis is as tabulated in the above table. According to the linear regression results, overall significance of the model F test 75.176, with a significance of 0.000 at 1% significant level means that probability of these results occurring by chance is less than 0.01. Therefore, there is a significant relationship between the analyzing factors and customer's satisfaction. Further, the F Value of overall significance indicates that the linear regression model provides a better fit to the model confirming that the model is valid. The specified model could explain well about the variation of the Customer Satisfaction in Global Lotus Limited since the value of R Square is about 69%. The model can explain 68.1 percent about the variance of the independent variables (price, product and service) and dependent variable (customer satisfaction) because Adjusted R Square is 0.681. The standard coefficient (Beta) of the quality of service has the largest value (0.417) among three variables indicating that quality of service has the greatest contribution to the effect on customer who have satisfaction on Global Lotus Limited's products.

It is noted that the outcomes of the analysis are compellingly relevant to company activities as quality of service is one of the main ways that the company has been using to

differentiate their products. The purpose of the company to introduce window covering solutions into Myanmar market is to provide better quality solution by understanding and observing customer's expectation. The result also highlighted that the price of product also positively influences customer satisfaction. Though the prices of company's products are not among low cost products in the market, the result of positive relationship between price and customer satisfaction represents that customers see the value of the product and willing to pay for it. The wrong price can negatively influence customer satisfaction. Apart from service and price, the quality of product is also another contributor to the customer satisfaction of the company. It is the factor that enable company to maintain higher price than the market and meanwhile reduce the risk and cost of replacing faculty products. The positive effect of Price, Product and Service of the company proved that customers are not going to choose a product solely based on price. Customers are willing to pay more for a product and service that exceed the local standard and meets expectation.

4.5 Analysis on Effect of Customer Satisfaction on Customer Loyalty

In order to analyze the effect of customer satisfaction on customer loyalty of Global Lotus Limited, descriptive analysis and linear regression model are used to study the findings of survey collected from 105 respondents of Global Lotus Limited.

4.5.1 Customer Loyalty

A total of five statements are examined to each respondent to analyze their loyalty towards company. The five statements reflecting the Customer Loyalty towards the company are: intention to continue buying; intention to recommend others to buy; loyal customer of the company; intention to buy other products of the company; and intention to continue buying even if other suppliers persuade. The statistical analysis for each statement reflecting the customer loyalty towards the company are stated in Table (4.8) showing the mean score.

Table (4.8) Customer Loyalty

Sr. No.	Customer Loyalty	Mean
1	Intention to continue buying	4.01
2	Intention to recommend others to buy	4.17
3	Loyal customer of the company	4.02
4	Intention to buy other products of the company	3.86
5	Intention to continue buying even if other suppliers persuade	3.98
	Overall Mean	4.01

Source: Survey Data (2019)

From the mean scores as calculated in Table (4.8), it is clear that the customers intend to recommend others to buy from Global Lotus Limited, with the highest mean score of (4.17) in the Likert's 5 points scale. The results indicate that existing group of customers will entice more new customers through word of mouth and meanwhile increase the chance of re-purchase. However, lowest mean score of (3.86) for the statement "intention to buy other products of the company" again indicates that the company should keep up existing policies and practices on product in order to attract and retain loyal customers.

4.5.2 Effect of Customer Satisfaction on Customer Loyalty

Table (4.9) shows the relationship between customer satisfaction and customer loyalty. Customer loyalty is identified as dependent variable while customer satisfaction is used as independent variables.

Table (4.9) Effect of Customer Satisfaction on Customer Loyalty

Variable	Unstandardized Coefficients		β	t	Sig	VIF
	B	Std.				
(Constant)	0.194	0.552		0.351	0.726	
Satisfaction	0.927***	0.134	0.564	6.928	0.000	1.000
R	0.564					
R Square	0.318					
Adjusted R Sq	0.311					
F Value	47.998**					
Durbin-Watson	1.906					

Source: Survey Data (2019)

The summary statistics of analysis is as tabulated in the above table. According to the linear regression results, overall significance of the model F test 47.998, with a significance of 0.000 at 1% significant level means that probability of this results occurring by chance is less than 0.01. Therefore, there is a significant relationship between the customer relationship and customer loyalty. Further, the F Value of overall significance indicates that the linear regression model provides a better fit to the model confirming that the model is valid. The specified model could explain well about the variation of the Customer Loyalty in Global Lotus Limited since the value of R Square is about 32%. The model can explain 31% percent about the variance of the independent variables (customer satisfaction) and dependent variable (customer loyalty) because Adjusted R Square is 0.311.

Customer satisfaction variable has the expected positive sign and highly significant coefficient value at 1 percent level. The positive relationship indicates that increase in customer satisfaction lead to the effect on customer loyalty of Global Lotus Limited. The increase in customer satisfaction by 1 unit also raise the effect on customer loyalty of Global Lotus Limited by 0.927 unit. The standard coefficient (Beta) of the quality of service has the value (0.564) indicating that customer satisfaction contributes to increase

of customer loyalty of Global Lotus Limited, while variance explained in the other variables are controlled for.

Analysis reveals that the increases of customer satisfaction have the positive impact on customer loyalty of Global Lotus Limited. According to the company sales record, more than seventy five percent of its customers are buying company products more than one time or are referred by other existing customers. From the company practices, it is understood that the company considered difference between customers' expectation before purchasing the product and experiencing after purchase as customer satisfaction. In order to make sure customer satisfaction, site survey, production and installation are only carried out by qualified technicians by using standard tools and materials in the process. It is also learnt that sales team of the company are equipped with all necessary visual aid to make sure customers understand what type of fabric and mechanism are needed for their windows. All customers who satisfied with the product and installation service come again to purchase for their remaining windows or recommend others to purchase from the company.

CHAPTER 5

CONCLUSION

This chapter is presented in three parts. The first part is about findings and discussions of which focus mainly on the findings of the survey 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 survey results and the final part of the chapter is about the limitation and need for further research.

The conclusion from the overall study is described based on the research to determine which factors affecting customer satisfaction and to analyze the effect of customer satisfaction on customer loyalty in Global Lotus Limited.

5.1 Findings and Discussions

Among the mean result of pricing questionnaire, relevant of pricing of product to the product quality is most influence factor of customer satisfaction. As per data, stability of price, discount for bulk purchase and reasonability of pricing also influence customer satisfaction level. Although significant mean score is achieved satisfactorily for the question if customers agree that it is hard to find another product with same price, resulting data indicates that it is among the lowest score in price category questionnaire. According to survey data related to product quality questionnaire, using of good quality raw materials is most influencing factor, followed by product user friendliness, product durability, product reliability, consistency in product quality and tailor-made products to suite any kinds of windows. As for the outcome related to quality of service, the factor influences most on customer satisfaction is the manner and politeness of staff. Good communication of staff comes second. Though not among the top of mean score, customers expectation are satisfied in overall service quality, troubleshoot on technical issues by service team, proper installation of service team and product warranty.

The positive relationship results from the analysis of linear regression models indicate that development in the area of pricing strategy, product quality and service will lead to customer satisfaction and doing so of which is also positively related to better outcome in the area of customer loyalty. In other words, customer satisfaction and loyalty of Global Lotus Limited are partly, if not mainly, achieving through company's existing practices in price, good quality product and good quality services. Among the affecting factors to customer satisfaction, the quality of service has the greatest contribution according to the survey data followed by price and quality of product. To conclude from the finding, the customer satisfaction has a positive contribution on the customer loyalty of Global Lotus Limited.

5.2 Suggestions and Recommendations

From the demographic profile of the survey results, it is notable that company should target the middle age customers age because more than eighty percent of existing customers are of this age group. Current target age group of company range from teenagers to elderly peoples. It is also observed from the demographic profile that company should endeavor every way possible to upkeep two most popular products (pulley chain and spring chain) which attracted almost seventy percent of total number of customers. Moreover, it is important to point out that overall positive outcome of the survey is resulted from more than seventy five percent of customers who have been patronizing the company for more than 2 years means Global Lotus Limited is doing well in the areas of fulfilling customer satisfaction to retain group of loyal customers.

Being able to analyze the influence of affecting factors give a concrete based on which strategy is best suitable for the company. Pricing is the important factor for the company and also in today competitive market. As revealed in the survey result, changes in the pricing strategy will significantly impact customer satisfaction. Therefore, Global Lotus Limited should uphold the control mechanism of the product price and keep the price always reasonable in order to increase customer satisfaction and loyalty. As for the product quality, it is very tempting in this competitive market to save cost by using cheaper quality raw materials and generate higher profit margin. According to survey results, it is obvious

that raw materials used in the manufacturing process is key to fulfilling customer satisfaction. Thus, Global Lotus Limited should control the quality of raw materials as well as existing manufacturing process to maintain reliability, durability and consistency of the product. Product innovation is also important in order to attract and retain more customers. Service is of primary importance in aspect of customer satisfaction and customer loyalty. Global Lotus Limited should carefully monitor and deliver excellent quality services to customers. According to survey result, it is important for the company to maintain current practices of attaching new employees with experienced colleagues to learn proper manners and politeness when dealing with customers. Similarly, orientation opportunity for new products launch and relevant training sessions to installation team are essential to maintaining good quality of service provided by the company. Although product warranty come last in the mean score, it does not mean that it is negligible by looking at the significance of the value of its mean score. Absent of which will significantly impact on reputation of company's service quality negatively.

Overall, this study has highlighted that satisfaction and loyalty are core elements of a successful business and understanding the factors affecting these elements are crucial for the growth of company as well as its reputation.

5.3 Needs for Further Research

This study wishes to provide some recommendations and provide opportunities for researchers in the future to better perfection. First, it is expected that in the future this research be further developed through collecting data from a larger sample size, such as based on industry as a whole or include a few other brands in the study. Furthermore, this research model can also be developed by adding new variables and testing the effects of mediation and moderation. There might be other new variables affecting customer satisfaction and customer loyalty.

Last but not least, it will also be interesting if this study is extended by conducting a comparative study possible by collecting data from two different countries or two different brands of window covering solution providers and comparing the results.

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APPENDIX (A)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.831 ^a	.691	.681	.18311	1.808

a. Predictors: (Constant), Service, Price, Product

b. Dependent Variable: Satisfaction

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.562	3	2.521	75.176	.000 ^b
	Residual	3.387	101	0.34		
	Total	10.949	104			

a. Dependent Variable: Satisfaction

b. Predictors: (Constant), Service, Price, Product

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
	(Constant)	.857	.229		3.741	.000		
	Price	.263	.054	.361	4.862	.000	.556	1.798
	Product	.181	.067	.203	2.714	.008	.548	1.826
	Service	.342	.057	.417	6.007	.000	.637	1.571

a. Dependent Variable: Satisfaction

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.564 ^a	.318	.311	.44271	1.906

a. Predictors: (Constant), Satisfaction

b. Dependent Variable: Loyalty

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.407	1	9.407	47.998	.000 ^b
	Residual	20.187	103	.196		
	Total	29.594	104			

a. Dependent Variable: Loyalty

b. Predictors: (Constant), Satisfaction

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
	(Constant)	.194	.552		.351	.726		
	Satisfaction	.927	.134	.564	6.928	.000	1.000	1.000

a. Dependent Variable: Loyalty

APPENDIX (B)**QUESTIONNAIRE**

Dear Customers,

Thank you for choosing our product and service. We would be obliged if you could take about 8-10 minutes of your precious time to complete this survey form. We thank you for your time and kindness.

Part A: Personal Basic Information.

Particular		Please tick (✓) where appropriate
Gender	Male	
	Female	
Age	18 to 24 Years	
	25 to 34 Years	
	35 to 44 Years	
	45 Years and above	
Education	Undergraduate	
	Bachelor Degree	
	Master Degree	
	PhD	
Occupation	Student	
	Unemployed	

	Company Employee	
	Civil Servant	
	Own Business	
Income per month	500,000 Kyats and below	
	500,001 to 1,500,000 Kyats	
	1,500,001 to 2,500,000 Kyats	
	Above 2,500,000 Kyats	
Length of usage	Less than 1 Year	
	1 Year to less than 2 Years	
	2 Years to less than 3 Years	
	3 Years and above	
Product purchased	Pulley Chain Roller Blinds	
	Spring Chain Roller Blinds	
	Vertical Blinds	
	Motorized Blinds	
	Heavy-duty Blinds	

Part B: Please tick (✓) the degree that best describe you are agree or disagree with the statements in the followings.
(5 = strongly agree, 4 = agree, 3 = neutral, 2 = disagree, 1 = strongly disagree)

	Pricing	5	4	3	2	1
1	Price of products are reasonable					
2	It is hard to find another supplier who offer the same price for the same quality products					
3	Price of products are stable as compare to other					
4	Price of products are relevant to the product quality					
5	Price discount on big quantity purchase is important to me					
	Product					
6	Material used in products are of international standard					
7	Able to provide tailor-made products for different window sizes					
8	Products are easy to use					
9	Products offer durability					
10	Products offer reliability					
11	Quality of product are always consistent					
	Service					
12	Products are installed nicely and attractively					
13	Staff always maintain good manner and politeness					
14	Product warranty service offered is important to me					

15	Service team able to resolve all technical issues					
16	Sales team able to communicate well about product and services					
17	Overall quality of service provided by staff is excellent					
	Satisfaction					
18	Global Lotus Limited as a company satisfied my expectations.					
19	I made the right decision for choosing Global Lotus Limited product					
20	Overall, I feel satisfied when I purchase products of Global Lotus Limited					
21	I like to buy regularly from Global Lotus Limited in future because I am satisfied					
22	Global Lotus Limited is capable to satisfy customers' needs.					
	Loyalty					
23	I will continue to buy from Global Lotus Limited					
24	I will recommend others to buy from Global Lotus Limited					
25	I am a loyal customer of Global Lotus Limited					
26	I am willing to buy more Global Lotus Limited products					
27	I will continue to buy from Global Lotus Limited even if other suppliers try to persuade me					