

Investigating the Effect of the Ethical Behavior of the Staff on the Satisfaction and Loyalty of the Bank Services Recipients (A Case Study of Bank Saderat Iran)

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Received: January 15, 2015

Accepted: April 9, 2015

ABSTRACT

The subject of the present research is to investigate the effect of the staff ethical behavior on the satisfaction and loyalty of the bank services recipients (a case study of Bank Saderat Iran). The research variables include the staff's ethical behavior, perceived trust, and satisfaction and loyalty of the clients. The statistical society of this research consists of the clients and the recipients of the bank services of Bank Saderat Iran. Because of the lack of similar conditions and a same availability of the sampling method for all the members of the statistical society an available method was chosen as the sampling method of the research; besides, the sample volume has been chosen as a 384-member society based on the society and referring to the Georges-Morgan table. Calculation of Kronbach alpha coefficient as 0.703 indicates the perpetuity approval of the research. Analysis of the data, obtained from the test, was done through the structured equations method (path analysis) using Clomogrov-Smerionov analysis. Also the SPSS21 software was used to examine the normality of the data; meanwhile, for identifying the effectiveness or ineffectiveness of the variables the structured equations and Lisrel software were used. The results of the data analysis approve the research hypotheses including the effect of the staff's ethical behavior, perceived trust, satisfaction, and loyalty of Bank Saderat clients.

KEYWORDS: Staff ethical behavior, perceived trust, satisfaction, loyalty, Bank Saderat

INTRODUCTION

Some people consider the range of ethics only in the personal behavior level but, indeed, these personal behaviors, when are prevailed and widespread in the society or the social institutions and foundations, change into a collective ethic rooting in the culture and gain a predominance by which the society is identified and characterized (Gharamaleki, 2008). Today analyzing the behavior of the organizations requires considering ethics and ethical values. The exterior symbol of an organization is formed by its ethical behaviors yielded by aggregation of various ethical values which are manifest in that organization.

Today, the competitive world has created conditions in which the industries and organizations have to think of improvement and progress in order to achieve a comprehensive promotion. The future of the world will be fully laden with competition, development of novel markets, unsecure environmental factors, prevalence of superior and higher technologies, and expansion of trades (Kordnaeij, 2003: 6).

Customer-orientation has been identified as the base stone of the theories of modern marketing management. In fact, the endeavor done today by trade organizations managers, experts, and researchers, to improve the functions management instruments and to expand the customer-orientation viewpoint, indicate that the customer satisfaction is now one of the most important factors in determining the success of organizations in business, trade, and profiting (Kordnaeij, 2007:6). Attracting and, then, maintaining the customer must be the principal and primary preference of any company and firm. Failure in realizing such a preference actually means failure in profiting, lack of growth, lack of job, unemployment, and finally losing the trade and business. Success in such a competitive world is achieved by those who view the client or the customer as their major and most important institutional asset (Hapson et al, 2002:3).

In the modern perspective, a customer is supposed to be the one whose behavior is desired to be influenced by the organization through the values which the organization is creating. Today creating values for the customer in order to influence his/her behavior has got a high level of importance. Value means something that can solve a problem or meet a need of the customer (Cutler, 2000: p. 104).

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The current research evaluates the effect of ethical selling behavior of a salesman on attracting the buyer’s trust and the customer’s satisfaction. This research is motivated by the existing ambiguity about the effect of the ethical behavior of Bank Saderat staff on the trust perceived by the customer and on the satisfaction and loyalty of the customer; therefore, the main question of the research is “does the ethical behavior of the staff have positive effect on satisfaction and loyalty of the customers of Bank Saderat?”

Dr. Dominic Turpin has recounted achieving the customer’s satisfaction as one of the primary missions and preferences of senior managers and also has assumed the highest managers’ interference and constant loyalty in this field as the principal precondition for achieving success (Dominic Turpin, 1998).

In today world and particularly under competitive circumstances the problem of customer has got an extraordinary importance for producers and service providers, because willingness or unwillingness of the customer toward a product (or a commodity) and a service can have an outstanding effect on the prosperity and recession of the business of a producer or a service provider. Thus, under such conditions, the views and the attentions are drawn toward the behaviors, interests, and sensitivities of the customers and consequently the producers and service providers lead their programs based on the consumers’ behaviors evaluation and analysis (Haze, 2002;7).

A main characteristic of the organizations’ activities is the existence of a close competition between the organizations and competitive conditions which are becoming harder and more complex; while, the customer expectations change every day and they expect the organizations to pay a special attention to the quality and diversity of their products and services, to the time of service providing, and to their behavior toward the customers. So the successful organizations are those which adjust themselves with these environmental needs and requirements and try to meet them, and this is impossible to be achieved except that the organizations perceive the necessity of moving toward the customers and understanding their expectations (Kordnaeij, 2003:8).

Due to lack of a similar research and also considering the importance of such a subject and the importance of investigating the factors influencing the satisfaction and loyalty of the customers with regard to the competitive conditions which exist among the banks, the necessity of performing such a research was felt.

Research model

The analytical model of the research is generally shown in Figure 1.

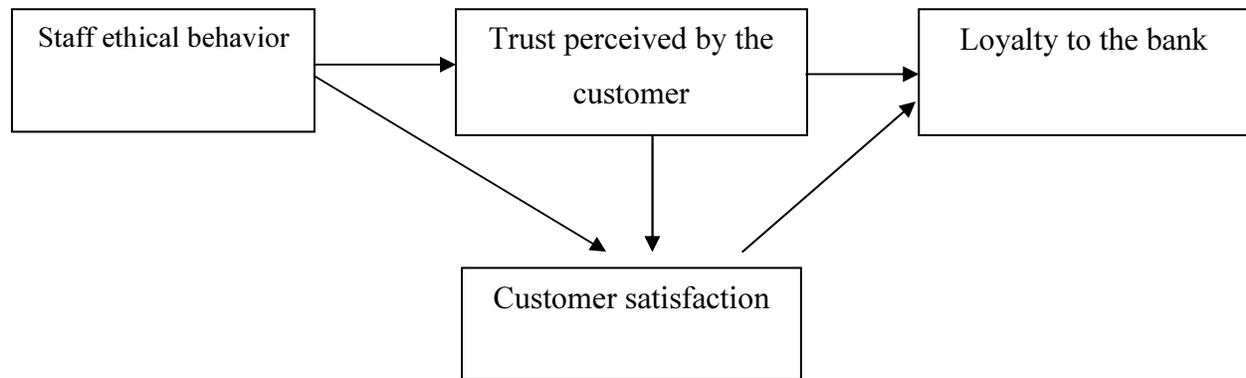


Figure 1: Research model

Figure 1: Research model

The research model is taken from SU-HSIULIN studies in 2012 in Taiwan and after exerting some changes is used in the present research.

Research hypotheses

- 1- The ethical behavior of the staff has direct effect on the trust perceived by the bank’s customers.
- 2- The ethical behavior of the staff has direct and meaningful effect on the customers’ satisfaction.
- 3- The trust perceived by the bank’s customers has direct and meaningful effect on the customers’ satisfaction.
- 4- The trust perceived by the bank’s customers has direct and meaningful effect on the customers’ loyalty to the bank.
- 5- Satisfaction has direct and meaningful effect on the customers’ loyalty to the bank.

Research goals

- Studying the effect of the staff’s ethical behavior on the trust perceived by the customer
- Studying the effect of the staff’s ethical behavior on the customer’s satisfaction
- Studying the effect of the trust perceived by the customer on the customer’s satisfaction
- Studying the effect of the trust perceived by the customer on the customer’s loyalty to the bank
- Studying the effect of the customer’s satisfaction on the customer’s loyalty to the bank

Research scope

Thematic scope (subject scope): the thematic zone of the present research includes studying the effect of the staff’s ethical behavior on the satisfaction and loyalty of the bank services recipients.

Location scope: the location zone of the research is Tehran.

Time scope: the research data has been collected in 2014, November and December.

Research method

Gathering information (data collection) for this research has been done through two methods, field method and library method. The statistical society of this research consists of 100,000 customers of Bank Saderat in Tehran, who have been chosen based on referring to the managers.

Because of the lack of similar conditions and a same availability of the sampling method for all the members of the statistical society an available method was chosen as the sampling method of the research; besides, the sample volume has been determined as 384 based on the society and referring to the Georges-Morgan table. The analysis of the proving factor has been performed by Lisrel software which indicates the permissibility of the research questionnaire’s structure.

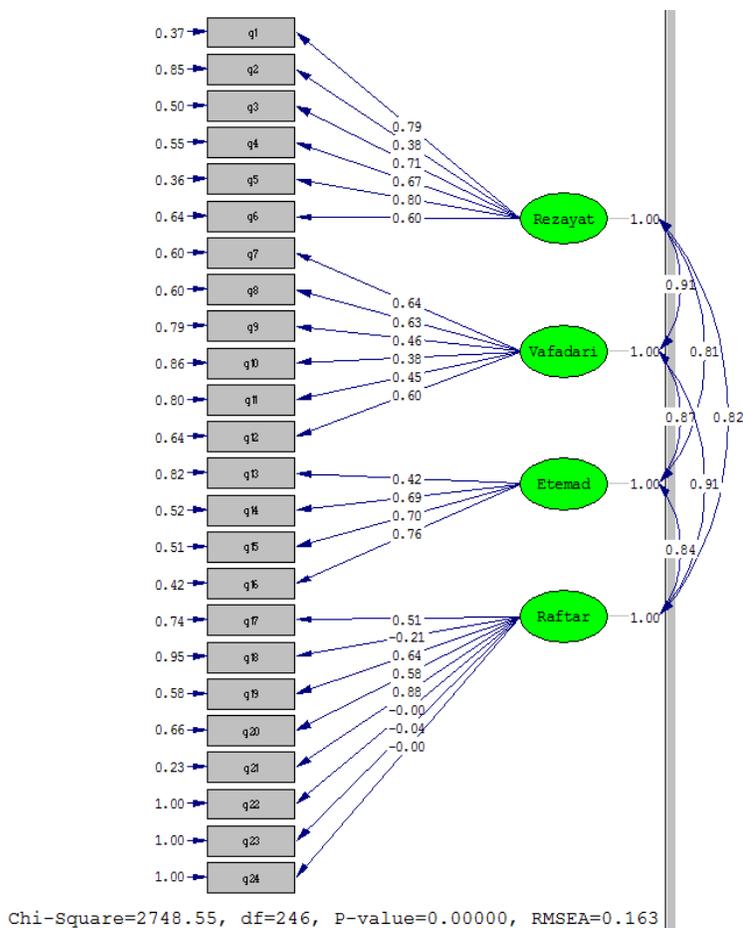


Figure 2: connecting the hidden variable to the observed variable of functional loads

According to Figure 2, the data mentioned in the arrow, connecting the hidden variable to the observed variable, includes the functional loads; the more the number of these functional loads and closer to number 1, the

better the observed variable can elaborate the independent variable. The errors have also been indicated beside the visible variables.

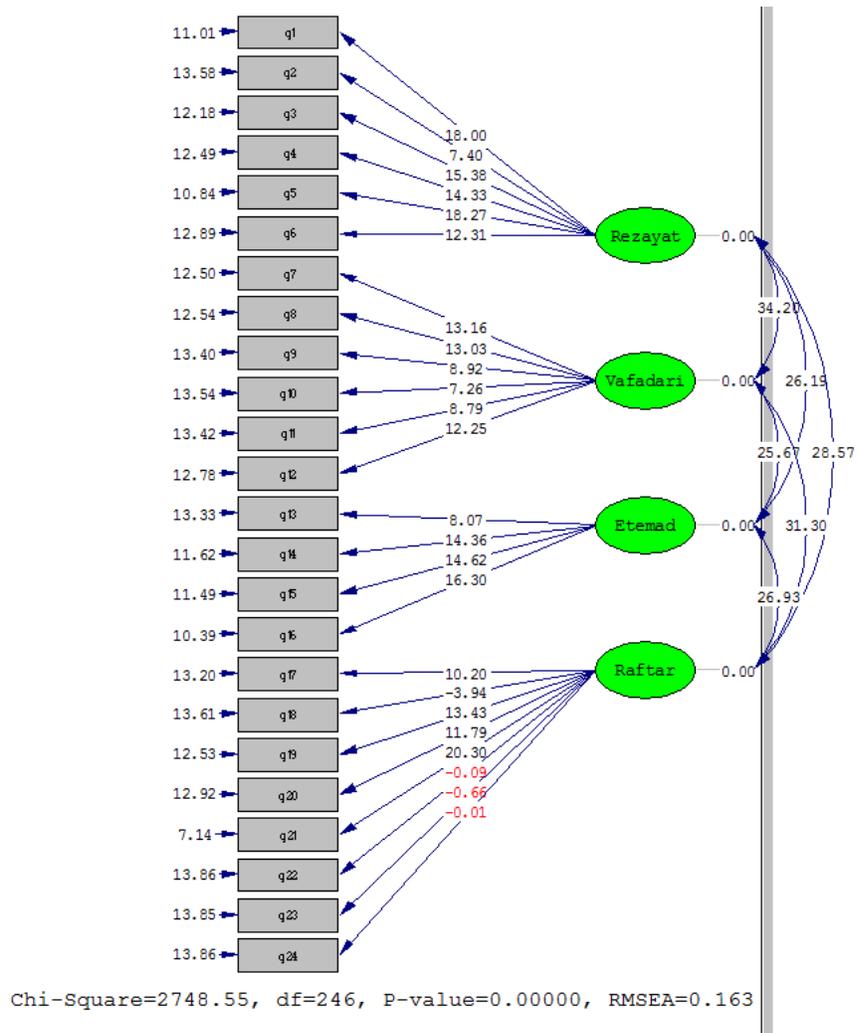


Figure 3: functional loads of t-value statistics in the analysis of the proving factor

In Figure 3 the absolute value of all the functional loads of t-value statistics (except three cases which need to be corrected) is more than 1.96 which means that the correlation observed in the standard state (standard conditions) is meaningful. With regard to the Lisrel output, the value of χ^2 with freedom degree (normal χ^2) is 11.17 which is not appropriate because it is more than 3. Besides, the output shows RMSEA=0.163 for the model which is not smaller than 0.10. Thus we need to correct and saturate the model. After some corrections the following conclusion is yielded.

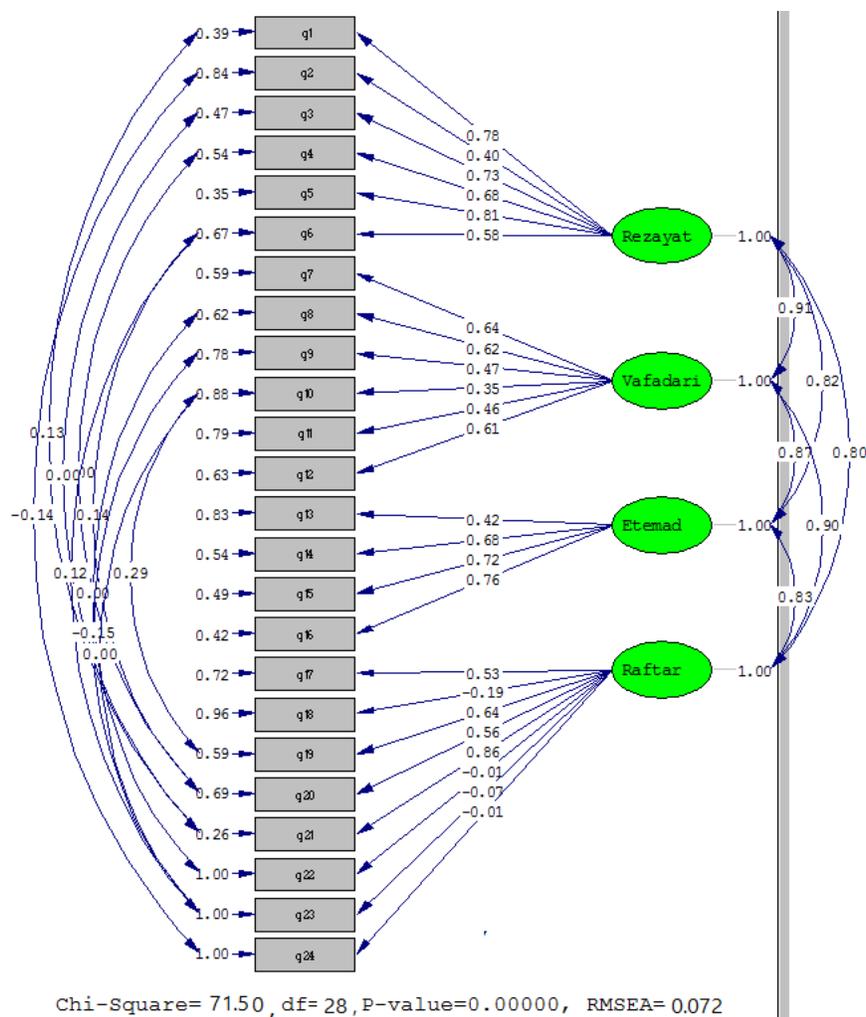


Figure 4: the final form of the model after saturation and correction in the proving factor analysis

According to figures 2 to 4, the conclusions of the estimation (the lower part of the figure) indicate the appropriateness of the model. Regarding the Lisrel output, the value of χ^2 with freedom degree (normal χ^2) is 2.55 which, being less than 3, is an appropriate value. Besides, the output shows RMSEA=0.072 for the model which is smaller than 0.10. In addition to χ^2 , the smaller the value of RMSEA, the more appropriate propriety the model would have. Therefore analyzing the proving factor approves the permissibility of the questionnaire’s structure.

The questionnaire has got a high perpetuity. In order to determine the perpetuity of the research questionnaire, initially, 30 questionnaires were distributed among the members of the statistical society and then, using SPSS software, the coefficients of each variable and the whole questionnaire were calculated. The results are expressed in table 1. Since all the coefficients are bigger than 0.7, the questionnaire has got the required perpetuity.

Table 1: calculation of Kronbach alpha for determining the questionnaire perpetuity

| Variable | Number of questions | Kronbach alpha value |
|--------------------------------------|---------------------|----------------------|
| Staff’s ethical behavior | 8 | 0.765 |
| Trust perceived by the bank customer | 4 | 0.741 |
| Customer’s satisfaction | 6 | 0.820 |
| Loyalty to the bank | 6 | 0.703 |
| The whole questionnaire | 24 | 0.873 |

In the present research, in order to analyze the statistical data and to examine the research questions and also according to the research variables, the descriptive statistics are used in the form of tables, and circular and column graphs for investigating the demographic features by means of SPSS21 software. As for the inferential statistics, the

structured equations are used to identify the effectiveness or ineffectiveness of the variables by means of Lisrel9.1 software.

Findings

Descriptive statistics analyses

In this section, the distribution of the under-examination individuals is expressed in a table in terms of the demographic features. The frequency distribution of the under-examination individuals is indicated in table 2.

Table 2: frequency distribution of the respondents' sex

| Sex | Frequency | Frequency percentage | Collective frequency percentage |
|--------|-----------|----------------------|---------------------------------|
| Female | 108 | 28.1 | 28.1 |
| Male | 276 | 71.9 | 100 |
| Total | 384 | 100 | - |

According to table 2, we see that 28.1 percent of the respondents are female and 71.9 percent of them are male. Thus it can be concluded that a higher percent of the respondents includes the male individuals.

The frequency distribution of the under-examination individuals' age is shown in table 3.

Table 3: frequency distribution of the respondents' age

| Age | Frequency | Frequency percentage | Collective frequency percentage |
|--------------|-----------|----------------------|---------------------------------|
| Less than 30 | 26 | 6.8 | 6.8 |
| 31 to 35 | 95 | 24.7 | 31.5 |
| 36 to 40 | 127 | 33.1 | 64.6 |
| 41 to 45 | 85 | 22.1 | 86.7 |
| More than 45 | 51 | 13.3 | 100 |
| Total | 384 | 100 | - |

Table3 shows that 6.8 percent of the respondents are younger than 30 year old, 24.7 percent are between 31 and 35 year old, 33.13 percent are between 36 and 40 year old, 22.1 percent are between 41 and 45 year old, and 13.3 percent are older than 45 year old. So it can be concluded that a high percent of the responders are 35 to 40 year old.

The frequency distribution of the under-examination individuals' marital status is indicated in table 4.

Table 4: frequency distribution for the respondents' marital status

| Marital status | Frequency | Frequency percentage | Collective frequency percentage |
|----------------|-----------|----------------------|---------------------------------|
| Single | 150 | 39.1 | 39.1 |
| Married | 234 | 60.9 | 100 |
| Total | 384 | 100 | - |

Table 4 shows that 39.1 percent of the respondents are single and 60.9 percent of them are married. Thus it can be concluded that most of the respondents are married.

Frequency distribution of the under-examination individuals' education is showed in table 5.

Table 5: frequency distribution for the respondents' education

| Education | Frequency | Frequency percentage | Collective frequency percentage |
|-------------------------|-----------|----------------------|---------------------------------|
| Under-diploma & diploma | 57 | 14.8 | 14.8 |
| Associate degree | 84 | 21.9 | 36.7 |
| BA | 192 | 50 | 86.7 |
| MA & higher | 81 | 13.3 | 100 |
| Total | 384 | 100 | - |

Table5 shows that the education level of 14.8 percent of the respondents is under-diploma and diploma, 21.9 percent is associate degree, 50 percent is BA, and 13.3 percent is MA and higher. So we can conclude that a high percent of the respondent have BA.

The descriptive statistic for the average point of the principal indices is indicated in table6.

Table 6: descriptive statistic for the average point of principal indices

| Indices | Lowest point | Highest point | Average point | Standard deviation |
|---------------------------------|--------------|---------------|---------------|--------------------|
| Staff's ethical behavior | 2.50 | 4.14 | 3.349 | 0.331 |
| Trust perceived by the customer | 1.75 | 3.75 | 2.895 | 0.445 |
| Customer satisfaction | 2.00 | 4.33 | 3.415 | 0.464 |
| Loyalty to bank | 1.83 | 3.83 | 2.968 | 0.389 |

In the 384-member sample, the principal indices, i.e. customer satisfaction, staff's ethical behavior, loyalty to the bank, and the trust perceived by the customers, are ranked in this way: customer satisfaction with 3.415 points as first, staff's ethical behavior with 3.349 points as second, loyalty to the bank with 2.968 points as third, and the trust perceived by the customers with 2.895 points as fourth.

Inferential statistic and hypotheses test

In this section we investigate the suggested hypotheses and the statistics used in the present research in order to verify these hypotheses, in statistical terms, through analyzing the findings.

Investigation of data normality using Colmogrov-Smirnov test

In order to use statistical methods what should be done first is to identify that whether the collected data has normal distribution or not, because in case of normal distribution of the data collected for testing the hypotheses we are allowed to use Lisrel software for studying the structured equations.

Hypothesis test

H_0 : data is normal (data is obtained from a normal society)

H_1 : data is not normal (data is not obtained from a normal society)

If the meaningfulness level (sig) is bigger than error value 0.05 the H_0 hypothesis will be verified but if the meaningfulness level is smaller than error value 0.05 the H_1 hypothesis will be verified.

Table 7: investigation of data normality

| Variable | Meaningfulness level (sig) | Z Colmogrov | Hypothesis verification | Conclusion |
|------------------------------|----------------------------|-------------|-------------------------|------------|
| Staff's ethical behavior | 0.717 | 0.697 | H_0 | Normal |
| Trust perceived by customers | 0.577 | 0.780 | H_0 | Normal |
| Customer satisfaction | 0.942 | 0.529 | H_0 | Normal |
| Loyalty to bank | 0.060 | 1.030 | H_0 | Normal |

According to table 7, since the values of the meaningfulness level (significance) for variables staff's ethical behavior, trust perceived by customers, customer satisfaction, and loyalty to bank, are bigger than the error value 0.05 ($sig > 0.05$) the hypothesis H_0 is verified; that is, the mentioned variables are normal.

Calculating primary structural equations model with functional loads and error coefficients

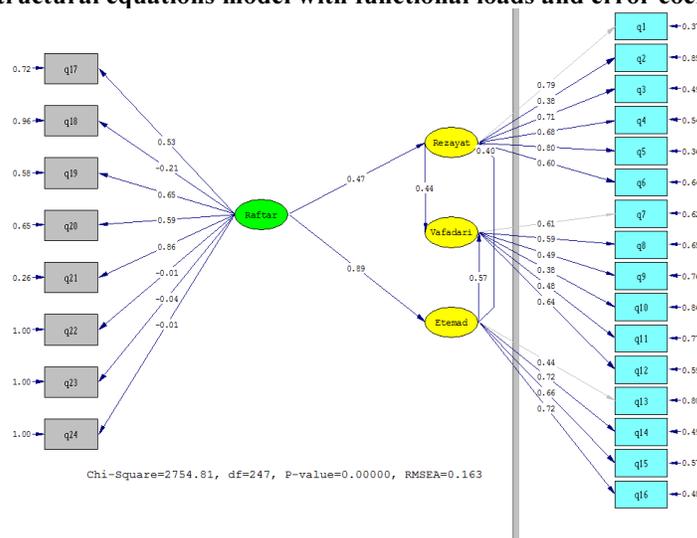


Figure 5: primary structural equations model with functional loads and error coefficients

In figure5 the data mentioned in the arrow indicates the functional loads and shows the value of each variable's effect. The errors are also indicated beside the variables.

Calculating the primary structural equations model with functional loads of t-value statistic

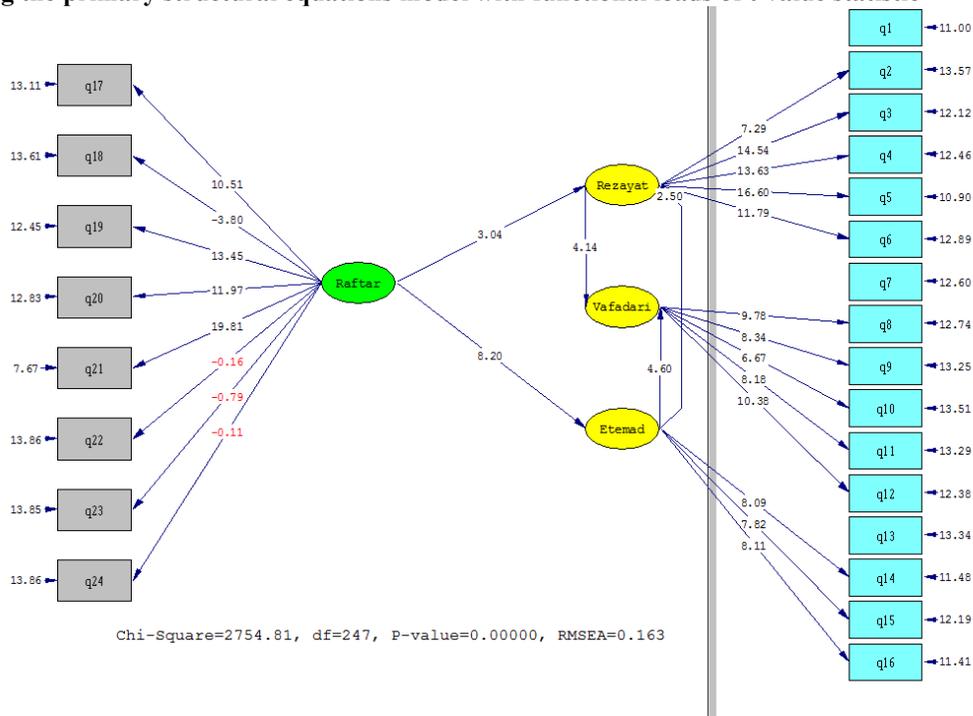


Figure 6: primary structural equations model with functional loads of t-value statistic

According to figures 5 and 6, the correlation between the variables and the value of t-statistic (the absolute value of t-statistic is bigger than 1.96), except for “s” (which is specified with red color), is in a good and desirable level, thus the relation is acceptable. With regard to the Lisrel output, the value of χ^2 with freedom degree (χ^2 normal) equals with 11.15 and since it is bigger than 3 it is not assumed an appropriate value. Besides, this output shows RMSEA=0.163 for the model which is smaller than 0.10; therefore, the model should be corrected and saturated. After some corrections what follows is yielded.

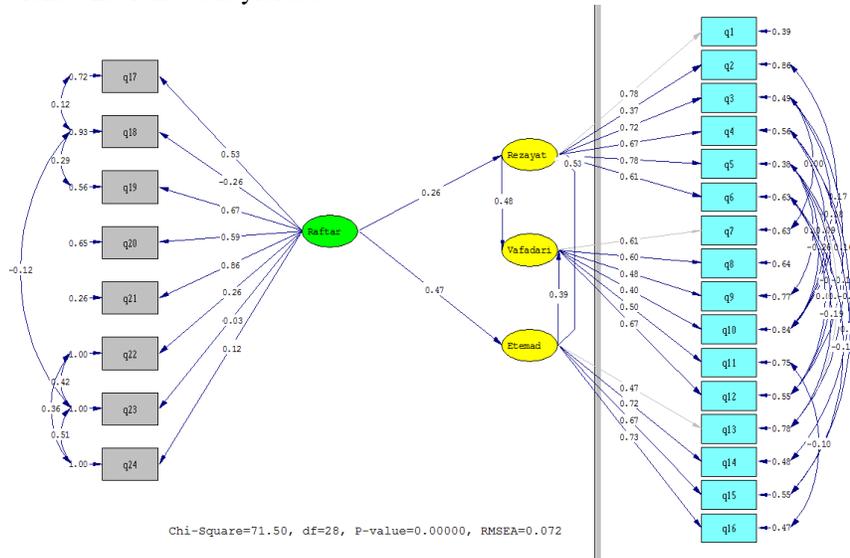


Figure 7: final form of the model after saturation and correction in the structural equations with functional loads

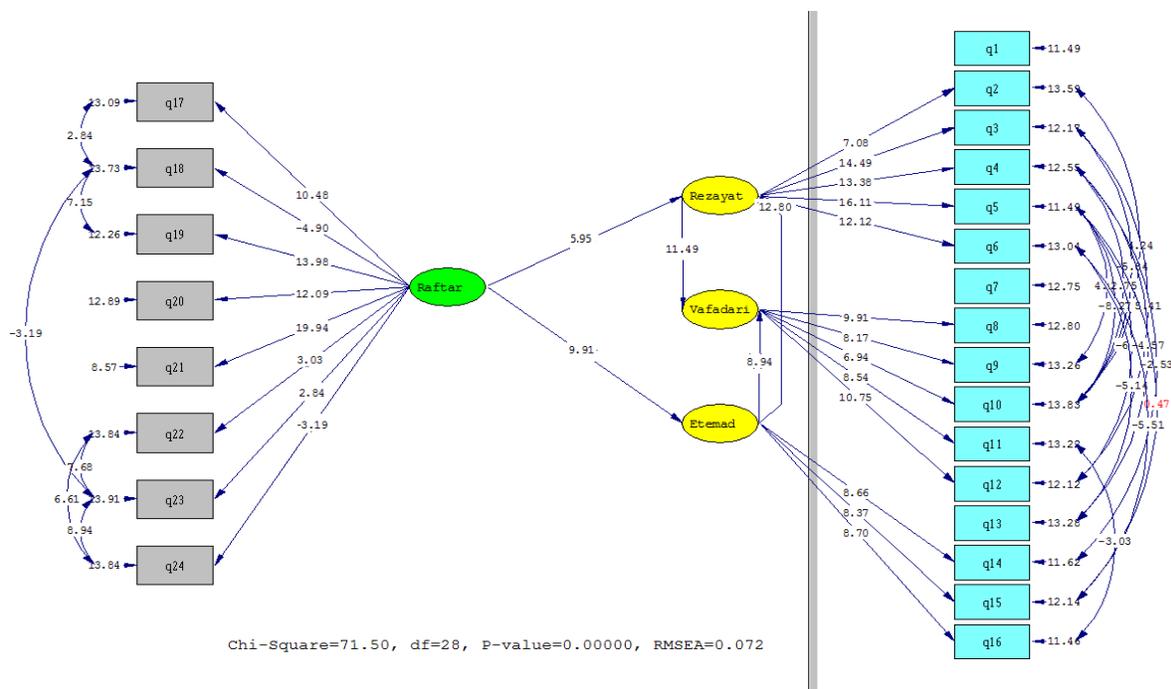


Figure 8: final form of the model after saturation and correction in the structural equations with functional loads of t-value statistic

With regard to figures 7 and 8, the estimation results (lower part of the figure) indicate the appropriateness of the model. According to the Lisrel output, the value of χ^2 with freedom degree (χ^2 normal) equals 2.55 which, being less than 3, is an appropriate value. Also this output indicates RMSEA=0.072 for the model. Since this value is less than 0.10 the model is assumed to have an appropriate propriety.

Model verification

Table 8: investigation of the model propriety indices

| Indices | Reported value |
|----------------------------|----------------|
| K square | 71.50 |
| Freedom degree | 28 |
| K square to freedom degree | 2.55 |
| RMSEA | 0.072 |
| GFI | 0.89 |
| AGFI | 0.89 |
| NFI | 0.90 |
| NNFI | 0.87 |
| IFI | 0.91 |
| CFI | 0.91 |

Based on the above-mentioned criteria the model has got an appropriate propriety. As it can be observed the value of K^2 to the freedom degree is less than 3. Also the value of RMSEA is 0.072 and less than 0.10. The closer to 1 the value of indices CFI, IFI, NNFI, NFI, AGFI, GFI, the more appropriate the propriety of the model will be; since, all of these indices values are close to 1, the model shows an appropriate propriety and its propriety can be proved.

Research hypotheses test

Hypothesis 1: the ethical behavior of the staff has a meaningful and direct effect on the trust perceived by the customers.

Hypothesis test

H₀ : the ethical behavior of the staff doesn't have direct and meaningful effect on the trust perceived by the bank customers.

H₁ : the ethical behavior of the staff has direct and meaningful effect on the trust perceived by the bank customers.

If the absolute value of the t-statistic is smaller than the table value 1.96, the H_0 is proved and if this value is bigger than 1.96, the H_1 is proved.

Table 9: examination of hypothesis 1

| t-statistic | Table value | Conclusion | Effect value |
|-------------|-------------|------------|--------------|
| 9.91 | 1.96 | Has effect | 0.47 |

According to table9 since the value of the t-statistic value is 9.91 and bigger than the table value 1.96, the H_0 is rejected and the H_1 is proved; this means that the staff's ethical behavior has got a meaningful and direct effect on the trust perceived by the customers and the value of such an effect is 47 percent. Therefore the researcher's claim is proved; that is, the staff's ethical behavior directly and meaningfully influences the trust perceived by the bank customers.

Hypothesis 2: the ethical behavior of the staff has direct and meaningful effect on the bank customer's satisfaction.

H_0 : the staff's ethical behavior doesn't have direct and meaningful effect on the bank customers' satisfaction.

H_1 : the staff's ethical behavior has direct and meaningful effect on the bank customers' satisfaction.

If the value of the t-statistic value is smaller than the table value 1.96 the H_0 is proved and if this value is smaller than the table value 1.96 the H_1 is proved.

Table 10: examination of hypothesis 2

| t-statistic | Table value | Conclusion | Effect value |
|-------------|-------------|------------|--------------|
| 5.95 | 1.96 | Has effect | 0.26 |

Regarding table 10, since the value of the t-statistic absolute value is 5.95 and bigger than the table value 1.96, the H_0 is rejected and the H_1 is proved; this means that the staff's ethical behavior has direct and meaningful effect on the bank customers' satisfaction and the value of such an effect is 26 percent. Therefore, the researcher's claim is proved; that is, the ethical behavior of the staff has got a direct and meaningful effect on the bank customers' satisfaction.

Hypothesis 3: the trust perceived by the bank customers has a direct and meaningful effect on the bank customers' satisfaction.

Hypothesis test

H_0 : the trust perceived by the bank customer doesn't have direct and meaningful effect on the customers' satisfaction.

H_1 : the trust perceived by the bank customers has a direct and meaningful effect on the customers' satisfaction.

If the value of the t-statistic absolute value is smaller than the table value 1.96 the H_0 is proved and if this value is bigger than the table value 1.96 the H_1 is proved.

Table 11: examination of hypothesis 3

| t-statistic | Table value | Conclusion | Effect value |
|-------------|-------------|------------|--------------|
| 12.80 | 1.96 | Has effect | 0.53 |

According to table11, since the value of the t-statistic absolute value is equal to 12.80 and bigger than the table value 1.96, the H_0 is rejected and the H_1 is proved. This means that the trust perceived by the bank customers has direct and meaningful effect on the customers' satisfaction. The value of this effect is 53 percents. So the researcher's claim is proved; that is, the trust perceived by the bank customers has direct and meaningful effect on the customers' satisfaction.

Hypothesis 4: the trust perceived by the bank customers has direct and meaningful effect on the customers' loyalty to the bank.

Hypothesis test

H_0 : the trust perceived by the bank customers doesn't have direct and meaningful effect on the loyalty to the bank.

H_1 : the trust perceived by the bank customers has direct and meaningful effect on the loyalty to the bank.

If the value of the t-statistic absolute value is smaller than the table value 1.96 the H_0 will be proved and if it is bigger, then, the H_1 will be proved.

Table 12: examination of hypothesis 4

| t-statistic | Table value | Conclusion | Effect value |
|-------------|-------------|------------|--------------|
| 8.94 | 1.96 | Has effect | 0.39 |

According to table 12, since the value of the t-statistic absolute value is equal to 8.94 and bigger than the table value 1.96, the H_0 is rejected and the H_1 is proved, this means that the trust perceived by the bank customers has direct and meaningful effect on the customers' loyalty to the bank. The value of such an effect is equal to 39 percents. Therefore, the researcher's claim is proved; that is, the trust perceived by the bank customers has got direct and meaningful effect on their loyalty to the bank.

Hypothesis 5: satisfaction has direct and meaningful effect on the customer's loyalty to the bank.

Hypothesis test

H_0 : satisfaction doesn't have direct and meaningful effect on the customer's loyalty to the bank.

H_1 : satisfaction has direct and meaningful effect on the customer's loyalty to the bank.

If the value of the t-statistic absolute value is smaller than the table value 1.96, the H_0 will be proved and if it is bigger than the table value 1.96 the H_1 will be proved.

Table 13: examination of hypothesis 5

| t-statistic | Table value | Conclusion | Effect value |
|-------------|-------------|------------|--------------|
| 11.49 | 1.96 | Has effect | 0.48 |

According to the table 13, since the value of the t-statistic absolute value is equal to 11.49 and bigger than the table value 1.96, the H_0 is rejected and the H_1 is proved. This means that the satisfaction has got direct and meaningful effect on the customers' loyalty to the bank. The value of this effect is 48 percent. Therefore the researcher's claim is proved; that is, the satisfaction has direct and meaningful effect on the customers' loyalty to the bank.

Results summary

A summary of the results obtained from the hypotheses testing is indicated in table 14.

Table 14: a summary of the hypotheses testing results

| Hypothesis | Type of effect | Effect value | Test result |
|--|-----------------------|--------------|-------------------|
| 1-staff's ethical behavior has direct and meaningful effect on the trust perceived by the bank customer | Direct and meaningful | 47 percents | Hypothesis proved |
| 2-staff's ethical behavior has direct and meaningful effect on the bank customers' satisfaction | Direct and meaningful | 26 percents | Hypothesis proved |
| 3-trust perceived by the bank customers has direct and meaningful effect on the customers' satisfaction | Direct and meaningful | 53 percents | Hypothesis proved |
| 4-trust perceived by the bank customers has direct and meaningful effect on the customers' loyalty to the bank | Direct and meaningful | 39 percents | Hypothesis proved |
| 5-satisfaction has direct and meaningful effect on the customers' loyalty to the bank | Direct and meaningful | 48 percents | Hypothesis proved |

Research final model

Figure 9: final research model

Eventually the final research model was constructed on the basis of the effective variables. It is shown in the figure 9. All the variables are maintained in the model because all of them have been effective.

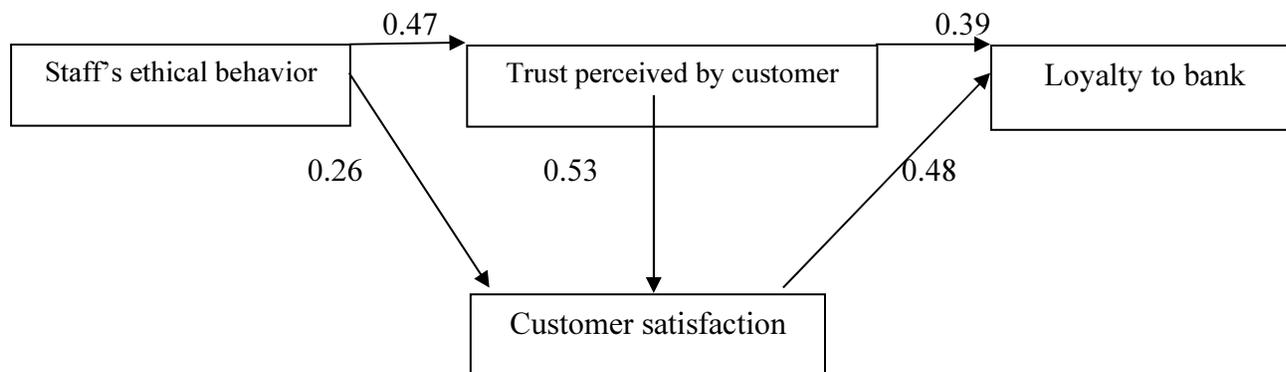


Figure 9: final research model

CONCLUSION

Hypothesis 1 conclusion

The ethical behavior of the staff has got a meaningful and direct effect on the trust perceived by the bank customers. Because the value of the t-statistic absolute value is equal to 9.91 and bigger than the table value 1.96, it can be concluded that the staff's ethical behavior has direct and meaningful effect on the trust perceived by customers of the bank. The value of this effect is 47 percent.

Hypothesis 2 conclusion

The ethical behavior of the staff directly and meaningfully effects the customers' satisfaction. Since the value of the t-statistic absolute value is equal to 5.95 and bigger than the table value 1.96, it is concluded that the staff's ethical behavior has got direct and meaningful effect on the bank customers' satisfaction, and the value of this effect is 26 percents.

Hypothesis 3 conclusion

The trust perceived by the bank customers meaningfully and directly effects the bank customers' satisfaction. The value of the t-statistic absolute value is equal to 12.80 and bigger than the table value; therefore the trust perceived by the bank customers has direct and meaningful effect on the bank customers' satisfaction. The value of this effect is 53 percents.

Hypothesis 4 conclusion

The trust perceived by the bank customer has got direct and meaningful effect on the loyalty to the bank. With regard to the point that the value of the t-statistic absolute value is equal to 8.94 and bigger than the table value 1.96, it can be concluded that the trust perceived by the bank customers has direct and meaningful effect on the loyalty to the bank, and the value of such an effect is 39 percents.

Hypothesis 5 conclusion

The satisfaction directly and meaningfully affects the customers' loyalty to the bank. Regarding the value of the t-statistic absolute value which is equal to 11.49 and bigger than the table value 1.96, we can conclude that the satisfaction has got direct and meaningful effect on the customers' loyalty to the bank. Also the value of this effect is 48 percents.

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