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IMPACT OF ETHICAL SALES BEHAVIOR, QUALITY AND IMAGE ON CUSTOMER SATISFACTION AND LOYALTY: EVIDENCE FROM RETAIL BANKING IN EGYPT

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ABSTRACT

Amidst increasing competition and deregulation, retail banks are looking for ways to differentiate their services in the eyes of their customers and to attain high levels of customer satisfaction and loyalty. Due to the high customer welfare implications of financial services and the significant role of a bank's sales employees in this regard, ethical sales behavior plays an important role as a source of customer satisfaction with a bank's services and of loyalty to the bank. This study examines the dimensions of ethical behavior by bank employees and how they impact levels of customer satisfaction and loyalty. Moreover, the roles of perceived service quality and bank image are also examined, due to the salience of these constructs in the literature. Based on a thorough review of the literature, a conceptual model is developed and tested on a sample of retail banking customers of eight prominent banks in Egypt. The results show a significant impact of ethical sales behavior on both customer satisfaction and loyalty. Managerial implications for retail banks are drawn.

JEL: M310

KEYWORDS: Ethical Sales Behavior, Satisfaction, Loyalty, Retail Banking, Egypt, Quality, Image

INTRODUCTION

In service industries, differentiation is in many cases a key competitive response. Competing based on price is sometimes a viable option, but there are limits on the extent to which a business may base its competitive edge on price, especially in highly competitive markets. Ethical behavior of contact employees, or salespeople, is often a key differentiating factor for service businesses, in which the interaction with the salesperson holds high welfare implications for the customer (Belas, 2012). Conceptual models in services marketing have shown that ethical sales behavior results in high customer satisfaction and loyalty. In highly competitive markets, customer loyalty is a valuable asset, as loyal customers tend to repeat business with the company and spread positive word of mouth as they recommend the company to friends and acquaintances. Customer loyalty is thus an avenue to increasing profitability and gaining market share by fostering long-term relationships with customers (Wray et.al. 1994; Auh et. al. 2007). Moreover, ethical sales behavior will save the company liability costs that result from deliberate or inadvertent malpractice by its salespeople (Boadecker et. al., 1991).This paper examines the impact of ethical behavior of salespeople in the retail banking sector in Egypt. The issues of ethical sales behavior and its effects on customer satisfaction and loyalty are well documented in the financial services industry. It is important for the industry to create an atmosphere of trust, in which customers feel confident in the knowledge and advice they receive from salespeople and the handling of their money with integrity (Roman, 2003).

Over the past few decades, there have been significant changes in the financial services industry. With deregulation of banking, competition has heightened among banks, and between banks and other financial service providers. Moreover, customers have become more sophisticated and their preferences have evolved while bank distribution systems have expanded due to advances in technology (Byers & Lederer, 2001). Increasingly, banks are seeking to differentiate themselves in their customers' eyes, as price competition reaches its limit (Thornton & White 2001; Ishaq 2011). Retail banks have developed 'bankassurance' strategies, in which banks team up with insurance companies to create profit-making opportunities and cater to a wider range of customer needs (Gardner et.al, 1999). With these developments, there has been a greater focus on making sales rather than giving excellent service, and customer problems and complaints heightened as a result (Rankin, 2004; Lee et. al., 2012).

The increased focus on growing the bank's sales has put more pressure on bank sales employees to make more sales, as their performance measures focus on the quantitative aspect of their outcomes. This has often come at the expense of service quality and in some cases, has lured sales people to exercise sales practices that are unethical. As sales people strive to close a sale, even at the expense of the bank's customers, customer satisfaction with the performance of bank sales people has suffered. The conceptual model developed in the current study explores the ethical behavior of the retail bank's frontline employees, who interact directly with customers and are responsible for promoting and selling the bank's products. The model relates ethical behavior of sales people to customer satisfaction and customer loyalty. The model improves on previous conceptualizations by adding perceived service quality and perceived bank image as independent variables that also affect customer satisfaction and loyalty. Thus the study offers an integral model linking ethical sales behavior with perceived quality & image, and empirically testing their impact on satisfaction and loyalty in the consumer banking industry.

Context of the Study

Retail banking comprises individuals and small business deposits, investments, financing, guarantees and transactional services. The services offered include: savings and checking accounts, mortgages, personal loans, debit cards and credit cards. Financial services in general are highly abstract and therefore customers depend on the knowledge and expertise of salespeople for direction and advice (Howe et. al., 1994). The banking sector has witnessed major changes over the past decades in a move toward deregulation around the world. In Egypt, there have also been significant changes in the banking sector. Starting out with a number of large public sector banks suffering from high inefficiency, disempowered management and significant politicization, the financial sector scene started to change with the open door economic policies of the seventies. The ERSAP (Economic Restructuring and Structural Adjustment Program) of 1991 further moved the sector towards greater liberalization and privatization. This reform program resulted in significant changes such as carrying out independent audits of state owned banks, tackling the issue of the large number of non-performing loans, and getting one of the state owned banks ready for privatization. The most significant reforms in the banking sector happened over the past decade, since the initiation of the Financial Service Reform Program in 2004, which mainly focused on consolidation and liberalization.

The reform program of 2004 resulted in significant changes in the Egyptian banking sector. A large number of bank mergers and acquisitions took place, the government sold sizable portions of its shares in joint venture banks and small banks were either merged or acquired by larger more establishes ones. The reforms presented foreign banks with an opportunity to enter Egypt and left the banking sector more consolidated and efficient (Mohieldin & Nasr 2007). As a result, there was a reduction in the number of banks (41 commercial banks) and a burgeoning of bank branches (CBE 2014). With this, competition among banks increased. As price competition reached its limits, retail banks have strived to expand their product offerings and differentiate their services and products to their clients. With the increased competition and pressure to deliver financial objectives, unethical behavior by bank salespeople has been on the rise. The Central Bank of Egypt (CBE) has to deal with customer complaints, which peaked in 2008 (Amcham, 2008). Furthermore, the CBE has been pushing banks to get their acts in order, and to improve their positions in terms of non-performing loans. The CBE took aggressive action against banks that violated market norms and regulations (Amcham, 2008). With the developments described above, the role of ethical sales behavior and the negative impact of ethical failures on customer satisfaction and loyalty is highly relevant and timely for the financial services industry in Egypt. Moreover, the study is relevant for the context of retail banking in other countries as well.

Following this introductory section, the relevant literature is reviewed and the constructs of the model are developed based on previous literature as well as in depth interviews with retail banking experts. The relations between the constructs are presented as concluded from the literature and the proposed hypotheses are developed. In the following section, the data collection is described in addition to the sample size and response rate and an overview of the study methodology is presented. The results of the analysis follow, first presenting the measurement model validation, followed by the results of the conceptual model and the hypotheses testing. Conclusions, managerial implications and directions for future research are presented last.

LITERATURE REVIEW AND MODEL DEVELOPMENT

Ethical Sales Behavior

Oftentimes, the customer's relationship with the service organization, in this case the bank, is completely undertaken through the salesperson (Crosby et. al., 1990), who promotes and sells the bank's products and advises the customer on the most suitable products that match the customer's needs. There is a lot of pressure on salespeople in the retail banking market, as they are responsible for generating their department's revenues through selling the bank's products. Sales managers usually stress objective or productivity-related performance measures, such as sales volume, sales calls, or other output measures. Most salesperson appraisal systems do likewise (Roman, 2003). In practical terms, pursuit of short-run objectives could jeopardize the long run goal of most selling activity: establishing ongoing relationships with buyers (Dwyer, Schurr, & Oh 1987). This added pressure might lead the sales person to engage in unethical sales behavior when dealing with a customer. Sales managers have an important role to play in ensuring an ethical selling environment, starting from the recruitment of salespeople to communicating clear ethical standards and training the sales team (Hunt & Vitell 1986; Wotruba 1990; McClaren 2000; Pettijohn et. al., 2011)).

Business ethics is a sub-discipline of applied philosophy and over thousands of years, philosophers have strived to define and explain ethics and ethical behavior. The philosophical discourse continues until the present day. Acting ethically refers to behavior based on a moral philosophy that acts in a good rather than bad way, or in a just/fair rather than an unjust or unfair way (Boatright, 2012). Philosophers that have adopted a teleological approach to ethical behavior look to the consequences of the behavior to determine if it is ethical or unethical. Deontological approaches claim that what makes an action ethical is the intrinsic nature of the action regardless of its consequences (Boatright 2012). Consequently, our construct of interest, ethical sales behavior, is a construct that has neither an agreed definition nor a universally validated way to consistently judge and classify sales behavior into ethical and unethical (Lagace et al., 1991; Tumipseed, 2002). For the purpose of the current research, we will define unethical sales behavior as behavior through which the salesperson realizes short term gains at the expense of the bank customer (Dubinsky et al., 1991; Futrell et al., 2002). Examples of such unethical sales behavior include lying or misrepresenting information regarding the banks products, their benefits to the client, their availability or lying about the competition. Moreover, unethical sales behavior includes situations where the salesperson uses

manipulative influence and high pressure sales techniques and sells to the client products that the client does not need, or that do not adequately match the client's needs (Hoffman et al., 1991; Lagace et al., 1991; Wray et al., 1994; Howe et al., 1994; Tansey et al., 1994; Cooper & Frank 2002).
Several models investigating ethical sales behavior have tackled the issue from the perspective of the seller and the seller's company. These models are based on the theory of reasoned action (TRA) and its later reincarnation, the theory of planned behavior (TPB) (Azjen, 1985; Azjen & Fishbein, 1980). Later models explore the individual, organizational and situational factors that lead people to behave ethically or unethically (Ferrell & Gresham, 1985; Leonard et. al., 2004). In this study, we will tackle the issue of ethical sales behavior from the perspective of the customer. In this regard, Roman (2003) and Roman & Ruiz (2005) are relevant starting points. These models look at the perceptions of customers on the ethical behavior of their sales people and relate this to customer satisfaction, trust, commitment and loyalty. In our model, we focus on the impact of ethical sales behavior on customer satisfaction and loyalty. The conceptual development of these constructs is explored next.

Customer Satisfaction

Customer satisfaction is an overall evaluation of the customer's experience with the service providing company (Anderson & Sullivan 1993), in our case the retail bank. The services literature has pointed to three facets or objects of customer satisfaction: customer satisfaction with the core service, customer satisfaction with the service provider, the salesperson, and customer satisfaction with the organization, in this case the bank (Roman, 2003). There is evidence in the literature for a lack of discriminant validity between customer satisfaction with the sales person and customer satisfaction with the company (Roman & Ruiz, 2005). In the case of retail banking, the service is completely provided through the contact employees of the bank, its salespeople. Often, to the customer the employee is the bank (Zeithaml & Bitner, 2000). For the purpose of this study, we aggregate the measure of customer satisfaction, and we include in it items that refer to the customer's satisfaction with the core service and with the bank.

Customer satisfaction occurs when customers' expectations regarding the service or product are met or exceeded. When the product/service the customer receives falls short of their expectations, there is dissatisfaction (Andreassen & Lanseng, 1997). In financial services generally, customers would expect the institution to be trustworthy with their money and to manage it in the customers' best interest. In retail banking, customers would normally expect salespeople to be truthful and to give them accurate information. Moreover, customers do not expect salespeople to pressure them into buying products/services they do not need (Ishaq, 2011). Customers mainly form their expectations based on the sales person's presentation (Cadotte et al., 1987). The more ethical the sales behavior, the more accurate the customers' expectations of the service and the less the gap between expectations and performance that is the cause of dissatisfaction (Howe et. al., 1994; Tansey et al. 1994). The positive relation between ethical sales behavior and customer satisfaction has been documented in the literature (Siddiqi, 2011). Thus we postulate that customers are satisfied when they perceive the salesperson to be acting ethically.

H1: Ethical sales behavior as perceived by the customer directly and positively affects customer satisfaction.

Customer Loyalty

Oliver (1999) defined customer loyalty as 'a deeply held commitment to re-buy or re-patronize a preferred product or service consistently in the future, despite situational influences and marketing efforts having the potential to cause switching behavior' (p. 392). This means that customers must perceive the bank as better than competitors, and must like the bank better than competitors (affective loyalty). Re-buying or re-patronizing means that customers must have an intention to continue using the bank's services in the future (conative loyalty). In other words, affective loyalty is related to customers' attitudes towards the bank while conative loyalty is related to customers' behavioral intentions towards the bank in the future (Petrick, 2005;

Wu, 2011). Financial services in general, and retail banking in particular are sectors where customer loyalty is key to garnering higher market share and therefore increasing profitability. Loyal customers are valuable assets for a bank as loyalty means that the customers will remain with the bank, and will further recommend the bank to others (Churchill, 2000; O'Loughlin & Szmigin, 2006). Due to the high competition and the low switching costs in retail banking, loyalty is an important objective that a bank strives to achieve (Liu et. al., 2011).

Customers will become loyal to the bank if they are satisfied with the service they receive through their repeated interaction with the bank's contact employees – the bank's salespeople. Several models in the literature have postulated customer satisfaction with the service provided and with the company providing the service (in our case the bank) as an antecedent to customer loyalty (Dick & Basu, 1994; Reichheld, 1996; Heskett et al.,1997; Seto-Pamies, 2012). This has also been validated with regard to customer satisfaction with the brand and brand loyalty (Fornell, 1992; Samuelsen *et al.,* 1997). With respect to banks, Methlie and Nysveen (1999) have shown that customers who are satisfied with a bank develop positive feelings toward the bank, which increases the probability that they will remain customers of the bank in the future. The same result has been tested for other service industries (Hu et. al., 2009). Hence, our second hypothesis:

H2: Customer satisfaction has a direct and positive effect on customer loyalty.

When customers perceive that salespeople are behaving ethically, this is expected to have a direct effect on customer loyalty. Unethical sales behavior has been described in the literature as short term oriented actions that prioritize expediency over social responsibility (Dubinsky et. al., 1993). This unethical behavior has been reported to negatively affect future purchase intentions (Roman, 2003; Trawick et. al., 1991). On the other hand, ethical sales behavior fosters long-term relationships with customers (Gundlach & Murphy, 1993) and therefore results in customer loyalty (Siddiqi, 2011).

H3: Ethical sales behavior has a direct and positive effect on customer loyalty

Previous authors who have studied the impact of ethical sales behavior on customer satisfaction, trust and loyalty have included ethical sales behavior as the only exogenous construct affecting the endogenous (dependent) constructs (Roman, 2003; Roman & Ruiz, 2005). Upon reviewing the literature more extensively, and after deep contemplation into the context of financial services, the authors have extended the previous model specifications to include perceived quality of service and perceived corporate image as additional exogenous constructs. The conceptual and empirical review of the two added constructs is presented next.

Perceived Quality of Service

The quality of the service, as perceived subjectively by the customer, is an overall assessment of the service provided (Parasuraman et.al., 1988). Although the literature contains numerous definitions for perceived service quality, there seems to be agreement on the idea that service quality should be defined and measured from the perspective of the customer (Parasuraman et.al., 1988). There are many dimensions of service quality including, but not limited to, timeliness of the service, the willingness of the employees to help the customer, courtesy, knowledge of the employees, the physical facilities and individualized attention (Parasuraman et.al., 1988; Chun-Chang, 2012). Some authors have proposed that service quality is identified in the gap between customer expectations and actual service performance (Gronroos, 1984; Lewis & Booms, 1983; Bitner, 1990; Bolten et.al., 1991). In service businesses, the contact employees are the service, as everything happens through them (Zeithaml & Bitner, 2000). Thus, the contact employees will be primarily responsible for the customer's perception of the service quality (Parasuraman et al., 1985; Kelley, 1992).

The literature draws a direct and positive relationship between perceived quality and customer satisfaction and positions perceived quality as antecedent to customer satisfaction and loyalty (Anderson & Sullivan, 1993; Farrell et al., 2001; Ganesh et al., 2000; Khurana, 2014; Khan & Fasih, 2014; Gallarza et. al., 2013). The mediating effect of customer satisfaction in the relation between perceived quality and customer loyalty has also been documented (Kim, 2011; Srivastava & Rai, 2013). This turns out to be an important relation in our context, the financial services industry in Egypt.

H4: *Perceived quality of the service has a direct and positive effect on customer satisfaction.*

H5: *Perceived quality of the service has a direct and positive effect on customer loyalty to the bank.*

Perceived Company Image

The perceived image of the company, in our case the bank, is an impression in the customer's mind (Gray & Smeltzer, 1985; Zimmer & Golden, 1988) and constitutes subjective knowledge (Boulding, 1956). It can be defined as an attitude toward the company (bank) (Hirschman et. al., 1978) formed as a result of both experience and communication. The company image is partly created as a result of the company's communication, in the form of advertising and public relations, which helps the customer form an internal image that represents his/her attitude or impression on the company. In addition to communication, the customer's perceived image forms as a result of his/her experience with the company in buying and consuming its product or using its service and interacting with company employees in the process (Andreasson & Lanseng, 1997). Similar to self-schema, the perceived company image has an important function as it simplifies decision rules for the customer and may therefore influence purchase decisions (Markus, 1977; Aaker, 1991). Choice of service provider, especially when service attributes are difficult to examine before purchase, are facilitated and influenced by the perceived image of the company the customer has formed (Andreassen & Lanseng, 1997).

The effect of perceived corporate image on customer satisfaction has been empirically validated (Andreasson & Lindestead, 1998; Palacio et. al., 2002). The mediating role of customer satisfaction in the relationship between corporate image and customer loyalty is also documented (Abd-El-Salam et. al., 2013; Richard & Zhang, 2012).

H6: Perceived bank (corporate) image has a direct and positive effect on customer satisfaction.

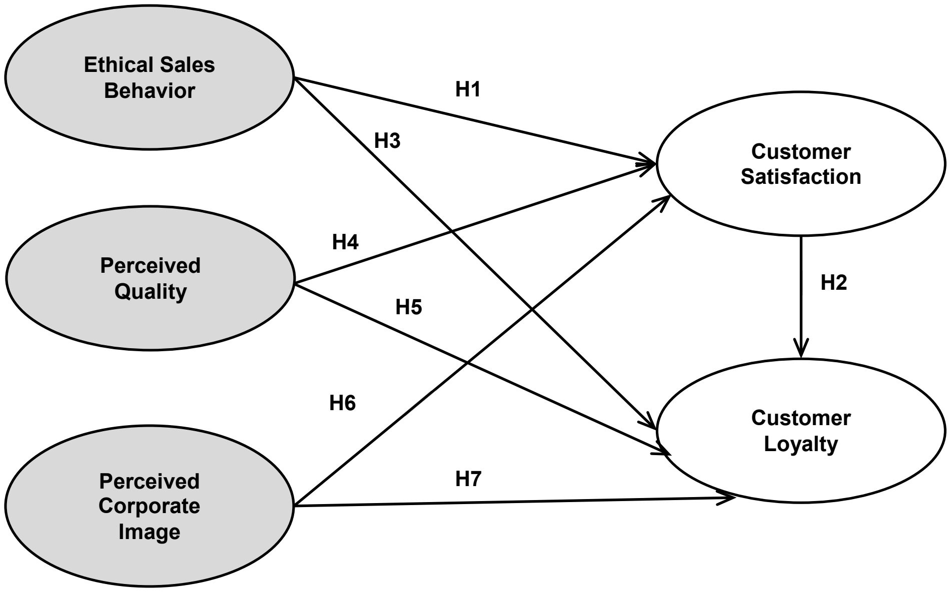
H7: Perceived bank (corporate) image has a direct and positive effect on customer loyalty.

Figure 1 illustrates the conceptual model developed above and indicates the hypotheses to be tested.

DATA AND METHODOLOGY

The current study uses a mix of qualitative and quantitative methodology. The initial phase involved extensive semi-structured interviews with Egyptian banking experts and top managers to validate the research constructs and their operationalization. The sample of experts interviewed was selected based on judgmental (purposive) sampling. The survey items were designed based on the relevant literature and validated through the expert interviews.

Figure 1: The Conceptual Model of Ethical Sales Behavior



The figure illustrates the conceptual model, where ethical sales behavior, perceived quality and perceived corporate image are positively related to customer satisfaction and customer loyalty.

The second phase of the research involved administering the survey to a sample of customers of eight prominent retail banks in Egypt, some of which are multinational and some local. The banks were picked through convenience sampling, according to the researchers' connections and are among the most prominent retail banks in the country. The sampled banks represent around twenty percent of the total number of commercial banks in Egypt. For these reasons, the researchers believe the sampling frame error to be minimal, and thus convenience sampling is reasonably justified. From each of the eight banks, members of the data collection team were present at several of the bank's branches to pick a sample of customers to be surveyed, from among those who walked into the bank branch. Customers who walked in were asked if they were willing to be interviewed, and upon their consent, the data collection team members administered the survey face-to-face. The data collection resulted in 409 complete survey responses, out of a total of 470 customers approached, which gives a response rate of 87%. The response rate is exceptionally high because of the nature of the data collection procedure, where customers were approached and those who consented filled out the survey on the spot. Thus, 409 responses were used to run the measurement and structural model using structural equation modeling (SEM) on Lisrel.

Following Roman (2003), ethical sales behavior is operationalized over 5 items asking about the extent to which the salesperson is perceived to lie, give answers whilst lacking knowledge, give an overly rosy of products to make them appear more favorable than they really are, and apply pressure selling techniques to sell to the customer products (s)he doesn't really need. Perceived service quality is operationalized as an overall evaluation by the customer in addition to three items asking about the extent to which the service meets the need of the customer, is free of deficiencies as well as the gap between customer expectations and service performance (Cronin et. al., 2000). The items of perceived corporate image are based on the conceptualization of Flavian et.al. (2005) and Palacio et. al. (2002) and include the bank's reputation, image vis a vis competitors and overall impression of the customer regarding the bank. Customer satisfaction is operationalized on both core service and company dimensions. Following Roman (2003) and Voss et. al. (1998), the customer satisfaction construct is reflected in four items that include repeat patronage of the service, quality of the personal encounter and an overall evaluation of all prior experiences with the bank. Loyalty's operational measures include positive word of mouth, recommendation of the bank to others and repeat transactions with the bank. All variables were measured based on a 5-point Likert scale.

RESULTS

The data analysis followed Anderson and Gerbing's (1988) two step approach in which the analysis task is divided into two steps; the first step is a confirmatory measurement or factor analysis specifying the relations of the observed measures to their posited underlying construct and the second step is a confirmatory structural model that specifies the causal relations of the constructs to one another as posited by theory. In this regard, LISREL 8.72 was selected as the software tool used in the analyses.

Analysis of the Measurement Model

The evaluation of the measurement model consisted of confirmatory factor analysis to assess four classes of tests: unidimensionality tests, convergent validity, reliability, and discriminant validity (Anderson & Gerbing, 1988; Steenkamp & Van Trijp, 1991). Confirmatory factor analyses were further used for measures purification whereby items involved in high residuals were removed, which further improved the model fit and constructs' validity and reliability. The overall model fit statistics in LISREL are within the generally accepted thresholds and suggest an acceptable goodness-of-fit (χ^2= 111.32, DF =44; χ^2/df =2.53; RMSEA=0.061; NNFI=0.98; CFI=0.99; GFI=0.96; AGFI=0.92; SRMR =0.034) and all loadings were substantial and highly significant. Moreover, construct reliability values exceeded the recommended threshold of 0.60 (Bagozzi & Yi, 1988). Accordingly with all the analysis performed on the measurement model, unidimensionality might be suggested. Because unidimensionality is a necessary, but insufficient condition for construct validity (Anderson & Gerbing, 1988), the following paragraph addresses the issues of reliability, convergent validity and discriminant validity.

Reliability of the measurement model was judged by computing the composite reliability for each of the constructs. As seen from Table 1 below, composite reliability is above Bagozzi and Yi's (1988) suggested threshold of 0.6. Hence, reliability for the constructs present in measurement model was judged to be adequate. Since reliability is a necessary but not a sufficient condition for validity as a set of items can be reliable without exhibiting convergent validity (Steenkamp & Van Trijp, 1991), the following discussion will highlight the convergent validity of constructs.

To assess convergent validity, correlations between the items and the construct exceeded 0.5 (Hildebrandt, 1987). Further, Table 1 shows that all the average variances extracted (AVEs) were above 0.5 (Fornell & Larcker, 1981). We obtained evidence of discriminant validity as all AVEs exceeded the squared multiple correlations between the respective constructs (Ping Jr., 2004) with the exception of the correlation between loyalty and perceived corporate image, loyalty and satisfaction and satisfaction and perceived corporate image. Furthermore, correlations between constructs significantly differed from unity including correlation between loyalty and perceived corporate image, loyalty and satisfaction and satisfaction and perceived corporate image, which had squared correlations higher than the variance extracted. Hence, this presents further evidence of discriminant validity (Anderson & Gerbing, 1988; Bagozzi & Phillips, 1982; Steenkamp & Van Trijp, 1992; Ping Jr., 2004).

A test of common method variance was performed for additional scrutiny of the validity of the results since common method variance was described as one of the main sources of systematic measurement error (Podsakoff et. al., 2003). Initially several ad-hoc design considerations were followed as recommended by Podsakoff and Organ to reduce common method bias, such as protecting respondent anonymity, reducing evaluation apprehension, counterbalancing question order, and improving scale items, as also suggested by Podsakoff et. al. (2003). A post-hoc statistical patching up further complemented this effort. In this regard, Harman's single factor test was used (Podsakoff et. al., 2003). The basic assumption of this technique is that if a substantial amount of common method variance is present, either (a) a single factor will emerge from the factor analysis or (b) one general factor will account for the majority of the covariance among the measures. The Harman's single-factor test when applied to this research resulted in the absence of one general factor that emerges from the analysis in addition to the absence of one general factor that accounts for the majority of the covariance among measures.

Table 1: Measurement Model Reliability and Average Variance Extracted

Construct	Item	λ	θδ	Variance Extracted A	Variance Extracted B	Composite Reliability
				$VE = \frac{\sum_{i=1}^{n} \lambda_i^2}{\sum_{i=1}^{n} \lambda_i^2 + \sum \Theta_i}$	$VE = \frac{\sum_{i=1}^{n} \lambda_i^2}{n}$	$\rho_c = \frac{(\sum_{i=1}^{n} \lambda_i)^2}{(\sum_{i=1}^{n} \lambda_i)^2 + \sum \Theta_i}$
ETHICAL SALES BEHAVIOR	ESB1	0.87	0.23	0.592	0.591	0.810
	ESB2	0.81	0.35			
	ESB4	0.6	0.64			
PERCEIVED CORPORATE IMAGE	PCI1	0.78	0.39	0.640	0.640	0.842
	PCI2	0.81	0.35			
	PCI3	0.81	0.34			
SATISFACTION	SAT2	0.83	0.34	0.613	0.618	0.760
	SAT3R	0.74	0.44			
LOYALTY	LOYAL1	0.79	0.37	0.659	0.657	0.794
	LOYAL3	0.83	0.31			
PERCEIVED QUALITY	PQUAL2	0.73	0.46	0.690	0.690	0.815
	PQUAL3	0.92	0.16			

The table shows the composite reliability measures for the model constructs.

Table 2: Average Variance Extracted and Squared Correlation Measurement Model

Construct	Ethical Sales Behavior	Perceived Corporate Image	Satisfaction	Loyalty	Perceived Quality
ETHICAL SALES BEHAVIOR	**0.592**	0.281	0.563	0.490	0.314
PERCEIVED CORPORATE IMAGE	0.530	**0.640**	**0.792**	**0.656**	0.292
SATISFACTION	0.750	0.890	**0.613**	**0.774**	0.449
LOYALTY	0.700	0.810	0.880	**0.659**	0.384
PERCEIVED QUALITY	0.560	0.540	0.670	0.620	**0.690**

Average Variance Extracted appears in the Matrix Diagonal. Correlation Matrix appears below the diagonal. Squared correlations appear above the diagonal

Analysis of the Structural Model

Having assessed the measurement model, the structural relations were added. The equations for the structural relations are shown below:

$SAT = \gamma_1$ (ETHSB) + γ_2 (PQUAL) + γ_3 (PCIMG)

$LOYAL = \beta_1$ (SAT) + γ_4 (ETHSB) + γ_5 (PQUAL) +γ_6 (PCIMG)

In terms of the overall model fit, the model's goodness of fit indices are within thresholds indicating good fit: $\chi 2$ = 111.60 (p=0.000), DF=51, $\chi 2$/df=2.188, RMSEA= 0.054, GFI = 0.96, AGFI= 0.93, NNFI= 0.99, CFI= 0.99 and standardized RMR = 0.034. These results suggest that overall the model fits well to the data. Table 3 below shows the results of the hypotheses testing for the structural model.

The results presented in Table 3 show ethical sales behavior (ϒ=0.34, t =6.53) perceived corporate image (ϒ=0.64, t =12.24) and perceived quality (ϒ=-0.12, t =-2.37) as significant predictors of satisfaction explaining 90% of the construct variance with perceived corporate image as the strongest predicator of satisfaction. As for the predictors of loyalty, satisfaction (β=0.49, t = 2.024) was found to be the only predictor of loyalty, explaining 79% of its variance. Perceived quality, perceived corporate image and ethical sales behavior failed to have a significant direct relationship with loyalty. These results present satisfaction as a mediator of the relationship between ethical sales behavior, perceived corporate image and perceived quality on one side and loyalty on the other side. This could be further corroborated in Table 4 whereby the indirect effect of ethical sales behavior, perceived corporate image and perceived quality represents the biggest part of their total effect on loyalty.

Table 3: Structural Relations and Hypothesis Testing

Parameter	Path	Estimate	SE	t-Value	R^2	Hyp.	Result
Ethical Sales Behavior →Satisfaction	γ	0.34	0.05	6.53 **		H1	Supported
Perceived Quality →Satisfaction	γ	0.12	0.05	2.37 **		H4	Supported
Perceived Corporate Image →Satisfaction	γ	0.64	0.05	12.24 ***		H6	Supported
					0.90		
Satisfaction →Loyalty	β	0.49	0.24	2.024 **		H2	Supported
Ethical Sales Behavior →Loyalty	γ	0.16	0.12	1.38		H3	Not Supported
Perceived Quality →Loyalty	γ	0.08	0.07	1.18		H5	Not Supported
Perceived Corporate Image →Loyalty	γ	0.25	0.21	1.20		H7	Not Supported
					0.79		

, **, * indicates significance at the 10, 5 and 1 percent levels respectively. The table shows the values of the path coefficients, their significance tests and the R-squared measures for the structural model.*

Table 4: Effect Decomposition

Parameter	Direct Effect	Indirect Effect	Total Effect
Ethical Sales Behavior →Satisfaction	0.34	0.00	0.34
Perceived Corporate Image →Satisfaction	0.64	0.00	0.64
Perceived Quality →Satisfaction	0.12	0.00	0.12
Ethical Sales Behavior →Loyalty	0.16	0.17	0.33
Perceived Corporate Image →Loyalty	0.15	0.31	0.56
Perceived Quality →Loyalty	0.08	0.06	0.14
Satisfaction →Loyalty	0.49	0.00	0.49

This table shows the decomposition of the total effects to direct and indirect effects in the relation between ethical sales behavior, perceived corporate image and perceived quality on the one hand and customer loyalty on the other. When the indirect effect is larger than the direct effect, this may indicate the presence of a mediating construct, in this case satisfaction.

Power Assessment

As highlighted by Diamantopoulos and Siguaw (2000), statistical power assessment is an important but often neglected issue in model evaluation. Statistical power tests the probability that an incorrect model will be rejected. For the proposed model, and to assess the power associated with testing for exact fit, tables compiled by MacCallum, Browne and Sugawara (1996 p.144) were used. In order to attain a minimum power of 80% which was deemed sufficient by Diamantopoulos and Siguaw (2000) there must be a minimum sample size. In the case of this research, degrees of freedom are 51 and hence the minimum sample size for exact fit is 200. Given that the sample size for this research is 409, it can be inferred that the power of the analysis is good.

The analysis shows support for the main hypothesis of this study, which is that ethical sales behavior is a significant predictor of customer satisfaction and loyalty. Although a direct relationship between ethical sales behavior and loyalty was found to be statistically insignificant, the mediation effect of customer satisfaction on the relation between ethical sales behavior and loyalty has been demonstrated. This means that ethical sales behavior will result in customer loyalty through its effect on customer satisfaction. Similar results have been found for the impact of perceived service quality and perceived bank image on customer satisfaction and loyalty. Perceived quality and image have not shown significant direct relations to customer loyalty; however their impact on loyalty is mediated through customer satisfaction.

CONCLUDING COMMENTS

This paper has examined the impact of ethical sales behavior on customer satisfaction and loyalty in the retail-banking sector in Egypt. The conceptual model has included the impact of perceived service quality and perceived corporate image as important predictors of satisfaction and loyalty, as is widely documented in the services marketing literature. Customer loyalty is an important objective to attain in the financial services context, as loyalty implies that customers will continue to deal with the bank and will recommend the bank to other customers. In turn, this will reap positive impacts on market share and profitability. The results of the analysis have shown that customer satisfaction is positively affected by a high degree of ethical behavior, as well as a positive customer perception of bank image and service quality. The results have also shown that customer satisfaction is the primary predictor of loyalty.

These results have important implications for a retail bank's sales managers and marketing function as a whole. Apparently, communication and public relations efforts that strive to build a favorable image for the bank and the quality of its services are necessary but insufficient in attaining satisfied and loyal customers. Ethical behavior by a bank's contact employees is shown to be an important predictor of customer satisfaction, which calls for special attention by sales managers. Managers have an important role to play in setting ethical standards for sales person behavior, communicating those standards and training employees accordingly. Moreover, the findings of the study have serious implications that call for bank managers to revisit how they evaluate the performance of salespeople and how they structure sales incentives. If measures of sales performance focus solely on sales targets and quantitative elements, salespeople may act in an unethical manner. This in turn will jeopardize corporate communication and marketing efforts aimed at building a favorable image and cultivating a loyal customer base. Qualitative assessment of sales person behavior with customers must accordingly be factored in performance evaluations.

Another important implication of the study's results is the need to embed the concepts and standards of ethical sales behavior in the bank's culture. This can be attained when managers themselves set and example and model ethical behavior in their own actions. Furthermore, ethical standards may be embedded as criteria in the recruitment process to ensure that incoming sales people have a minimum understanding of the elements that constitute ethical sales behavior. Moreover, the customers' interest should be placed at the heart of the selling process, and sales people should be trained to be accurate and knowledgeable in the information they convey to customers and to deliver on their promises so that customer expectations are met. These policy implications, if taken seriously, promise to enhance a bank's customer satisfaction, which translates into a long term relationship marked by customer loyalty, according to the findings of the current study.

For future research, it would be informative to conduct qualitative research to explore the retail bank customers' deeper perceptions of what constitutes ethical and unethical sales behavior and the reasons behind their perceptions. Looking at ethical sales behavior from the point of view of the sales person may also be a worthwhile direction for coming studies. Extending the current research to other financial services like insurance and financial brokerage would further extend the findings of the current study. Finally, it would be interesting to explore some variables that may moderate the relationship between our independent constructs and customer satisfaction and loyalty, such as customer knowledge about the service.

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