IMPACT OF LEASING PERFORMANCE FACTORS ON CUSTOMER SATISFACTION; EMPHASIS ON VB LEASING

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Abstract: Main objective of this study is to identify key Leasing performance factors that influence customer satisfaction in VB Leasing and other leasing companies. On the basis of literature review, eight independent and one dependent variable have been identified, and specific measuring items were developed accordingly. Structured survey was prepared on the basis of mentioned measuring items to measure related variables, and it was used as main instrument in this study. Survey has been sent in online form to clients of VB Leasing via e-mail and social networks. Out of 250 managers who received the survey, 200 respondents completed it which gives response rate of 80%. Responses were analyzed using descriptive statistics in excel, but main methodology was regression analysis using SPSS. The findings indicated that there is a significant positive relationship between Processing Speed (PS), Form Simplicity (FS), Image of Leasing Company (CI), Communication with Company (CC), Annuity Ammount (AA) and Grace Period (GP) on Customer Satisfaction (CS). On the other hand, there is no relationship between Interest Ammount (IA) and Down Payment (DP) with Customer Satisfaction (CS). Research is completed in one company operating in Bosnia and Herzegovina (BH) and it is suggested for future research to do the study considering more companies, to test more different independent variables and do the research in all cantons of Federation of Bosnia and Herzegovina, entity Republic Srpska and District Brčko.

Key words: Leasing, VB Leasing, Performance, Customer Satisfaction

1. Introduction

Lack of domestic literature regarding leasing in Bosnia and Herzegovina, along with increase of importance of this sector as a response to economic crisis and enabling people to access resources more quickly than using regular financial services, a need for researching and writing more about this important issue is evident. Main purpose of this work is to find out what are Leasing performance factors that influence Customer satisfaction in a case of VB Leasing, and to compare the issue of VB Leasing with other companies in BH.

The primary objective of this study is to identify the lesing performance factors that influence Customer Satisfaction in VB Leasing and other Leasing companies in BH. In other words, main objective is to test relationship between Processing Speed (PS), Form Simplicity (FS), Image of Leasing Company (CI), Communication with Company (CC), Annuity Ammount (AA), Grace Period (GP), Interest Ammount (IA) and Down

Payment (DP) on Customer Satisfaction (CS). The secondary objective of this study is to descriptively present difference between customer satisfaction of clients of VB Leasing and those from other companies, as well as difference in the answers of clients regarding different performance factors.

Based on eight variables, measuring items and survey questions were created. Target population was comprised of VB Leasing clients. Response rate of 80% was good enough to generalize data in the level of VB Leasing Company.

Once the results were collected, regression analysis via SPSS has been used to determine the relationships among variables. In the same time, for purpose of conducting descriptive analysis, Excel has been used.

2. **Literature Review**

2.1. History and Definition of Leasing

There is a lot of information regarding history and development of leasing. "First manifestations of leasing appear 4000 years ago in Mesopotamia and a little later in ancient Greece and Rome. The term of rent (lease) of land or forest etc., complements with the right to repurchase it after the end of renting period, and it even today represents the foundation of concept of financial leasing" (Slobodan Vujić, 2010). Besides Vujić (2010), on the official web page of Central Bank of Bosnia and Herzegovina, it is stated that even before 2000 BC first types of leasing were showing up. Also, Central Bank of Bosnia and Herzegovina (CBBIH) (2016) argues that in ancient Roman law first written explanations of leasing were found.

Also, Vujić (2010) reported that first specialized leasing company in the world was established in United States of America (USA) in 1952. In the Europe, leasing companies show up about ten years after they were established in the USA. "From the economic standpoint, leasing is a special financing technique, which has developed into a relatively powerful economic activity over the past thirty years"(Saša Vujić, Vujić, & Ajanović, 2013).

In BIH leasing starts to emerge by the beginning of new millennium, precisely in 2001 when first company, VB Leasing, is established. After that, other leasing companies start to work as well. Most of the leasing companies are in the ownership of same named banks. Leasing sector in BIH is regulated by two laws, due to complicated governmental structure. CBBIH emphasizes that: "In Bosnia and Herzegovina, leasing is regulated by two laws: 'The Law on Leasing of the Federation of Bosnia and Herzegovina' (FBiH), and 'The Law on Leasing on the Republika Srpska' (RS). Leasing companies are monitored and licensed by the banking agencies of the FBiH and the RS". (Central Bank of Bosnia and Herzegovina, 2016).

At the end of 2015, seven companies had permission to do leasing business in BIH. The youngest leasing company, as it is reported by Agencija za bankarstvo FBiH (2016), is established in the second half of 2015. It is Porsche Leasing d.o.o. Sarajevo. According to supervisory agency for leasing those companies are: "

1) ASA Aleasing d.o.o. Sarajevo,
2) NLB Leasing d.o.o. Sarajevo,
3) Porsche Leasing d.o.o. Društvo za poslove lizinga
4) Raiffeisen Leasing d.o.o. Sarajevo,

5) Sparkasse Leasing d.o.o. Sarajevo,
6) UniCredit Leasing d.o.o. Sarajevo
7) VB Leasing d.o.o. Sarajevo." (Agencija za bankarstvo FBiH, 2016).

"Leasing is a financial contract that allows the separation of ownership and use of an asset" (Lin, Wang, Chou, & Chueh, 2013). Other sources, such as Central Bank of BIH also provide their definitions of leasing. On official web page of CBBIH it is highlighted that in lease agreement, lessor (leasing company) gives the right to lessee (leasing user) to use an object of a leasing contract in return for monthly payments over agreed period of time. "Leasing service represents financing to user of leasing arrangement in purchasing equipment: production machines of various types and purposes, trucks, cars, buses, IT equipment, machines for construction, agriculture, forestry, etc."(Slobodan Vujić, 2010). Also, Vujić (2010) in his book "Leasing kao savremeni oblik finansiranja" shares his idea about term leasing. He explains it and states that lessee chooses leasing object which is bought by lessor and then cedes it to the lessee on the contractually agreed period of time with certain amount of fee. Furthermore, some other authors also include only two sides in leasing contract which is noticeable from next definition. "A lease is a contractual agreement providing the use but not ownership of a piece of equipment. Two parties involving in the contract are lessor and lessee. The lessor holds the title to the equipment and provides the lessee with the use of equipment, while the lessee uses the equipment for a specific period of time and pays rent to the lessor" (Yan, 2012). There is also short definition found. It says: "Leasing is a contract through which someone uses equipment owned by somebody else. The user pays specific regular amount to the owner" (Deelen, Dupleich, Othieno, & Wakelin, 2003). As the civilization was evolving, new religions were coming with specific rules and laws. In that sense, leasing also has its roots in Islamic law. "Ijarah (leasing) refers to an agreement in a bank (the lessor) leases equipment, a building, or other facilities to a client (the lessee) at an agreed upon rental fee and for a specified duration. Ownership of the equipment remains in the hands of the lessor" (Shanmugam & Zahari, 2009). . From previously mentioned definitions and according to the official web page of CBBIH, we can conclude that participants in lease agreement typically are:

1. Leasing user (lessee),
2. Leasing company (lessor) and
3. Manufacturer or dealer of equipment.

2.2. VB Leasing – Example from Practice

VB Leasing BH is a part of and is under the 100% ownership of VB Leasing Internacional Holding, Vienna. Within the Holding, companies in the VB Leasing are operating in ten countries of Western and Central Europe (Austria, Croatia, Serbia, Hungary, Czech Republic, Slovakia, Poland, Romania, Montenegro, Slovenia).VB Leasing is a leasing company which has been operating in Bosnia and Herzegovina since 2001. VB Leasing BH has headquarter in Sarajevo and operating under the laws of Bosnia and Herzegovina. Also, VB Leasing BH has four branches located in Mostar, Tuzla, Banja Luka and Tešanj. In general, service characteristics of VB Leasing BH are identical to the basic principles of leasing services but with some specificity and giving greater importance to certain services. VB Leasing BH in range of services offers operational and financial leasing. As we saw earlier in this thesis, operational leasing can only be used by legal persons so it is a case with VB Leasing BH as well. Financial leasing is offered to legal and natural persons.

"The basic division of VB Leasing clients is on legal entities and individuals, and within that on clients who lease passenger cars, commercial vehicles and equipment" (Jahić, 2013).

Many services are adapted to market needs and speed are distinct elements which separate VB Leasing BH from other leasing companies in BIH.

"VB Leasing BH has a transparent, open and fair relationship with clients, a quick and simple administration procedure, and clear offers which make it stand out in the BiH marketplace. Besides the financing of personal vehicles and trucks, VBL also offers financing of construction machines, medical and other equipment as well as all forms of movable property. Flexible offers provide a financial solution adaptable to each clients' needs, and what characterizes VB Leasing in particular is the speed of application processing and financing without guarantors. The young and innovative team from VB Leasing always seeks to offer something new with ever more favorable terms of financing for their clients, trying to recognize the needs of the market while making their product competitive at all times" (VB Leasing, 2010).

For VB Leasing BH it can be said that they are leaders and pioneers in leasing sector in Bosnia and Herzegovina. "VB Leasing implements a differentiation strategy through which seeks to differentiate and separate its offer in comparison to competitors" (Jahić, 2013).

According to Banking Agency of FB&H the number of newly signed contrasts in 2012 much increased. Table below shows that grow.

Figure1: Market participation

Graph 3. Market participation based on the number of contracts
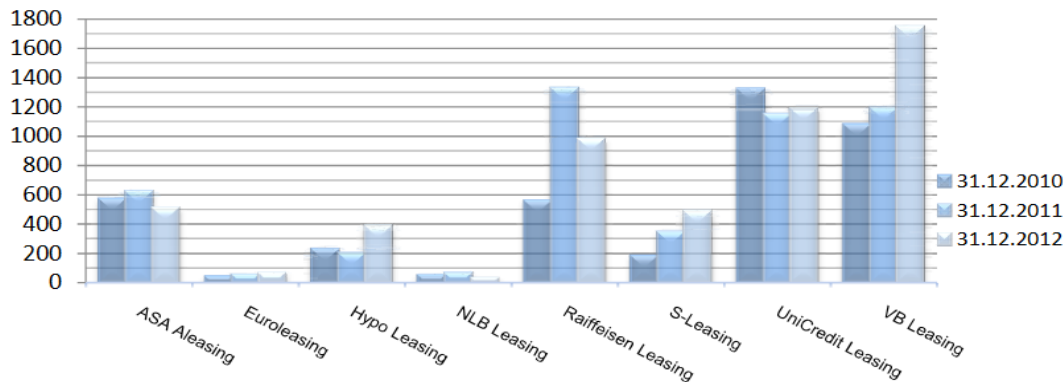
Source: (Banking Agency of FB&H, 2013)

Through the years, thanks to support and experience of its owner, Volksbank Leasing International Holding of Vienna, as well as good cooperation between its employees and business partners and clients, VB Leasing has proved itself to be a reliable company with straightforward transparent offers and clear calculations.

VB Leasing BH is also good example of social-responsible company. "From the start, VB Leasing has been the sponsor of many events such as Sarajevo Film Festival, the Car Selection of The Year 2008, the 3rd International Children's Competition for the Sarajevo City Anniversary in 2010, International Conference on Economic and Social Studies 2014 (ICESoS'14), many concerts, cultural events across BIH" (VB Leasing, 2010).

2.3.   Scientific Studies about Leasing Performance Factors and Customer Satisfaction

2.3.1.   Processing speed

Processing speed refers to time period that is necessary for a leasing company to properly respond to request of client. Delay is an important issue for service providers, and many studies are being done addressing this issue (Bielen & Demoulin, 2007).

Bielen & Demoulin (2007), Davis & Heineke (1998) and Peevers, McInnes, Morton, Matthews, & Jack (2009) are just few out of many researchers investigating issues of speed of service, waiting lines and customer satisfaction.

RQ1: Does processing speed of leasing company have positive impact on customer satisfaction?

2.3.2.   Form simplicity

Speaking of simplicity, Jensen (1997) stated that it has nothing to do with "no-brains" but rather with following reasons: business complexity; age of information; making stuff simple is a lot of hard work.

According to Jensen (1997), Jim Shanley, head of NationsBank Management Development stated that simplicity is all about increasing revenue and profitability while ensuring that organization is building the capability to grow, compete and win in the future (Jensen, 1997).

RQ2: Does form simplicity of leasing company have positive impact on customer satisfaction?

2.3.3.   Company image

According to Nguyen and Leblanc (1998) corporate image is related to the physical and behavioral attributes of the firm, such are following: business name, architecture, variety of products/services, and to the impression of quality communicated by each person interacting with the firm's clients (Nguyen & Leblanc, 1998).

There are many studies dealing with company image and customer satisfaction such are those of Rahman (2012) and Onyancha (2013). The latter author emphasized that in the competitive banking industry, the impact of bank brand image on the attitudes and behaviors of customers become an important issue. The results of study reveal that bank brand image has positive effects on customer satisfaction and loyalty (Onyancha, 2013).

RQ3: Does image of leasing company have positive impact on customer satisfaction?

2.3.4.   Interest amount

According to Cambridge Online Dictionary, interest rate is defined as percent that a bank or   other financial   company charges clients   when   they   borrow money (Cambridge Dictionary, 2016).

Norman Morris (2013) wrote an article that concluded that declining interest rates are driving improvement in bank customer satisfaction. Just in one year period, due to lower interest rates, customer satisfaction increased from 76.2 percent to 79.0 percent (Morris, 2013).

RQ4: Does interest amount of leasing company have positive impact on customer satisfaction?

2.3.5.   Communication with company

Even though there are many different definitions of communications, all of them agree that this is factor that definitely cannot be neglected by modern companies (Barrett, 2006; Vanderberg, Richard, & Eastman, 1999; Bambacas & Patrickson, 2008).

Barret (2006) suggests that communication refers to transmission of meaning from one person to another or many people verbally or non-verbally. On the other hand, very popular view of communication is that it is a process by which information about policies, procedures, finance and customer feedback is conveyed to others in organization (Vanderberg, Richard, & Eastman, 1999).

RQ5: Does communication with leasing company have positive impact on customer satisfaction?

2.3.6.   Annuity amount

Annuity amount is defined as Series of payments at fixed intervals, guaranteed for a fixed number of years or the lifetime of one or more individuals (Business Dictionary, 2016).

Interesting study that deals with a customers' satisfaction with annuities in 2014. It has been conducted by Deloitte Center for Financial Services and proved that more than half of respondents were very satisfied with nearly all aspects of their annuity purchase while only few stated that they were dissatisfied (Friedman, Canaan, & Gokhale, 2015). *RQ6: Does annuity amount of leasing company's product have positive impact on customer satisfaction?*

2.3.7.   Grace period

According to Cambridge Online Dictionary, grade period is extra time in which client is alloved to pay money he/she owe without losing something or paying an additional amount (Cambridge Dictionary, 2016).

According to Murray (2001), results of study indicated that customers are more satisfied with longer grace periods than short ones. Grace period is definitely characterized as significant condition in provision of financial services, and it contributes to customer satisfaction. Murray (2001) stated that grace period is significant in making customers more loyal (Murray, 2001).

Kanyurhi (2011) mentioned grace period as significant part of wider term called "loan conditions" (Kanyurhi , 2011).

RQ7: Does grace period of leasing company's product(s) have positive impact on customer satisfaction?

2.3.8. Down payment (participation amount)

Down payment refers to the difference between the purchase price of a property and the mortgage loan amount. Also called earnest money or front money (Business Dictionary, 2016).

Some consultants recommend clients to use down payments, while some are not. Gregg Fidan (2013) recommended to not put down payments in a case of car lease. His arguments says that in a situation that car is stolen or totaled, there are no ways to compensate that amount to buyer (Fidan, 2013).

Generally, leasing companies tend to offer customers opportunity to buy property without requesting down payment while lease signing. Higher down payments lead to lower monthly payments or interest rate discounts (DMW).

RQ8: Does down payment amount requested by leasing company have positive impact on customer satisfaction?

2.3.9. Customer satisfaction

The customer satisfaction in financial services occupied attention of many researchers. In one not so recent study, it has been concluded that managers in financial services companies are placing increased emphasis on customer satisfaction (Reichheld & Teal, 1996).

The basic argument of focusing to improvement of customer satisfaction is that satisfied customers of a firm decide to stay with the firm for future business (Heskett, Jones, Loveman, Sasser, & Schlesinger, 1994).

Famous scale with high reliability level has been adapted by Walsh and Beatty (2007). Their scale has a purpose to measure customer satisfaction, and comprised of following three questions:

- I am satisfied with the services the company provides to me. (0.88)
- I am satisfied with my overall experience with this company. (0.95)
- As a whole, I am NOT satisfied with this company. (R) (0.51) (Walsh & Beatty, 2007).

As presented, Cronbach alpha value is satisfactory in all questions except the last (reverse question) one which is the main argument for not using this question in our study.

3.   **Research Methadology**

Research model proposed in this study on the basis of previously reviewed literature has been presented in the following figure:

Figure 2: Proposed research model
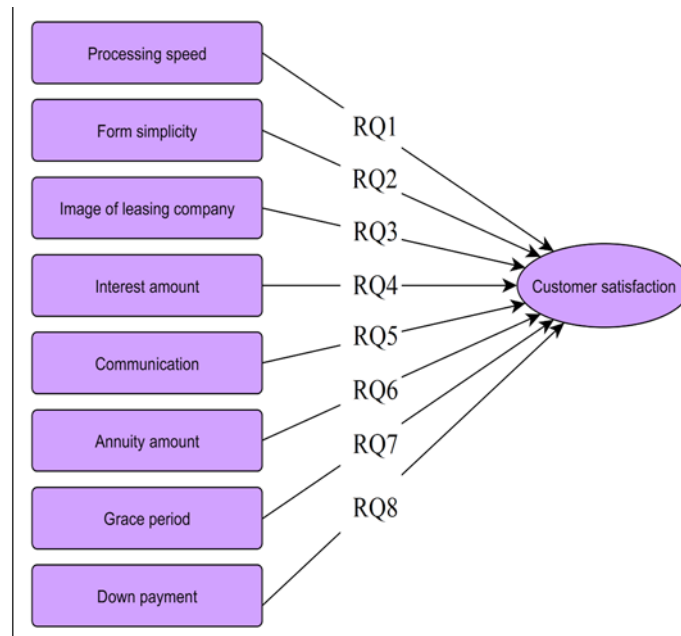
Main instrument to collect necessary data for this study is structured survey. Instrument has been prepared for this research with purpose to conduct both exploratory comparative analysis of different issues regarding leasing in BH, but also to investigate relationship between different aspects of Leasing performance and Customer Satisfaction.

First part of the structured survey asked respondents if they are legal or individual client.

Legal respondents were then asked about form of their company, company size and leasing object bought via leasing services, while individual clients were asked about marital status, children number and employment status.

Second part of the structured survey addressed questions of types of financing previously bought equipment and number of leasing companies offered by dealer. The purpose of first and second part of the instrument was to collect data that will be used for exploratory part of the study.

Third part of the structured survey was investigating relationship between eight leasing performance factors and customer satisfaction. Independent variables are as follows:

- processing speed
- form simplicity
- image of leasing company
- interest amount
- communication

- annuity amount
- grace period
- down payment

Dependent variable is customer satisfaction. The scale used in the study to measure both dependend and independent variables is five point Likert Scale with following descriptions:

Table 1: Likert scale

Number	Value	Meaning Assigned
1	**Strongly disagree**	*You totally disagree with the statement*
2	**Disagree**	*You believe that statement is not true to some extent*
3	**Neutral**	*You are finding statement as not influential*
4	**Agree**	*You believe that statement is true to some extent*
5	**Strongly agree**	*You are completely agreed with the statement*

All variables are based in the literature, and they are defined, explained and discussed in literature review section. In the following table, summary of variables, survey questions and references regarding third part of structured survey has been presented.

Table 2: Variables

#	Variables	Survey Statements / Questions	References
1	Processing speed	Processing speed of leasing company is at a high level	(Bielen & Demoulin, 2007) (Davis & Heineke, 1998) Peevers, McInnes, Morton, Matthews, &) (Jack, 2009 (Vujić, 2010)
2	Form simplicity	Form simplicity of leasing company is at a high level	(Jensen, 1997) (Kumbhar, 2011) (Vujić, 2010)
3	Image of leasing company	Image of leasing company is at a high level	(Nguyen & Leblanc, 1998) (Rahman, 2012) (Onyancha, 2013) (Vujić, 2010)
4	Interest amount	Interest amount provided by leasing company is very affordable	(Morris, 2013) (Kumbhar, 2011) (Vujić, 2010)

5	Communication	Communication with leasing company is at a high level	(Barrett, 2006) (Vanderberg, Richard, & Eastman, 1999) (Bambacas & Patrickson, 2008) (Kampumure, 2006) (Vujić, 2010)
6	Annuity amount	Annuity amount provided by leasing company is very affordable	(Friedman, Canaan, & Gokhale, 2015) (Vujić, 2010)
7	Grace period	Grace period provided by leasing company is very acceptable	(Murray, 2001) (Kanyurhi , 2011) (Vujić, 2010)
8	Down payment	Down payment provided by leasing company are very affordable	(Fidan, 2013) (Kanyurhi , 2011) (Vujić, 2010)
9	Customer satisfaction	I am satisfied with the services the company provides to me I am satisfied with my overall experience with this company	(Reichheld & Teal, 1996) Heskett, Jones, Loveman, Sasser, & Schlesing-)(er, 1994 (Walsh & Beatty, 2007)

3.1.   Reliability and Validity of Survey

The main evidence that survey questions used for purpose of this research were valid is fact that no one among respondents complained about the survey questions, and that all survey questions are based on the previously done research.

All respondents clearly understood all survey questions they were asked. There was no any complaint and misunderstanding regarding interview questions.

When it comes to reliability of the survey, reliability test has been performed after collecting the data. Results of reliability test indicated that survey is completely reliable instrument for this study due to fact that Cronbach's Alpha value was 0,947 which is higher than 0, 7. Table below is extraction of reliability test completed using SPSS.

Table 3: Reliability statistics

Reliability Statistics	
Cronbach's Alpha	N of Items
.947	9

3.2.   Regression Analysis Methodology

Regression, both linear and non linear one is a technique used for the modelling and analysis of numerical data. Regression can be used for prediction (including forecasting of time-series data), inference, hypothesis testing, and modelling of causal relationships (MacDonald, S. & Headlam, N., 2015).

Very useful source of information that helped to understand and do the regression analysis is a book entitled „Applied Regression Analysis: A Research Tool" written by John O. Rawlings, Sastry G. Pantula and David A. Dickey (1998). The book covers review of simple regression in algebric notation, an introduction to key matrix operations and the geometry of vectors, review of ordinary least squares in matrix notation, provides foundation for the testing of hypothesis and doing analysis of variance and many more.

This methodology will be used to identify relationships between independent and dependent variables as well as to measure the character of the relationship (positive / negative). Once this is completed, it will be clear which relationships are accepted and which ones are going to be rejected.

4.   **Data Analysis and Discussion**

There were totally 200 responses and surveys that were taken into consideration. Out of those 200, 86 were legal persons users of leasing and 114 were natural persons users of leasing services. As the main purpose is finding relationship between eight independent variables, which are leasing performance factors, with one dependent variable, customer satisfaction, results will be presented from regression analysis method.

Before starting with the process of regression analysis, it is important to remind that following research questions were defined in table below:

Table 4: Research questions

REVIEW OF RESEARCH QUESTIONS TO BE ADRESSED IN THE STUDY
RQ1: Does processing speed of leasing company have positive impact on customer satisfaction?
RQ2: Does form simplicity of leasing company have positive impact on customer satisfaction?
RQ3: Does image of leasing company have positive impact on customer satisfaction?
RQ4: Does interest amount of leasing company have positive impact on customer satisfaction?
RQ5: Does communication with leasing company have positive impact on customer satisfaction?
RQ6: Does annuity amount of leasing company's product have positive impact on customer satisfaction?
RQ7: Does grace period of leasing company's product(s) have positive impact on customer satisfaction?
RQ8: Does down payment amount requested by leasing company have positive impact on customer satisfaction?

For purpose of doing regression analysis, SPSS Statistics 18 software has been used. Data collected via online survey has been saved in Excel sheet, and values of all variables were calculated and imported to SPSS.

Linear regression has been used to analyse the relationships between dependent and independent variables. Once the analysis was completed, following results appeared in the output report of SPSS.

Reliability test has been conducted before full regression was done. Finding of reliability test has been presented in table below.

Table 5: Reliability statistics

Reliability Statistics

Cronbach's Alpha	N of Items
.947	9

Cronbach Alpha value of 0.947 indicated that instrument used is fully reliable for making conclusions out of the data analysis.

Table 6: Model summary

Model Summary[b]

Model		R	R Square	Adjusted R Square	Std. Error of the Estimate
dimension0	1	950[a].	902.	898.	1984.

a. Predictors: (Constant), PA, CC, CI, GP, PS, AA, FS, IA
b. Dependent Variable: ALLCS

When it comes to model analysis, after calculations of SPSS, R Squared value of 0.898 indicated that the model describes 89.8% of the variance in dependent variable which is acceptable result for this study.

Accordingly, Std. Error of the Estimate is 0.984 which is again acceptable level meaning that there are still few variables that could describe remaining variance in dependent variable (See Table __). This could be perceived as a limitation of this study and suggestion for all future researchers to consider more variables in order to have even higher R Squared value and lower Std. Error of the Estimate.

When it comes to relevance of the proposed model considering its hypothesis, significance level alpha under ANOVA section, of the SPSS report indicated value of 0,000. Since significance level is below 0.05, this means that proposed model is accepted as relevant, and that remaining part of regression report can be used (see Table below).

Table 7: Anova

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	.Sig
1	Regression	68.950	8	8.619	218.914	.000[a]
	Residual	7.520	191	.039		
	Total	76.470	199			

a. Predictors: (Constant), PA, CC, CI, GP, PS, AA, FS, IA
b. Dependent Variable: ALLCS

One more operation performed within regression was correlations testing among variables. Report on correlations is presented below in table below. According to the results of correlations analysis in SPSS, there are two significant correlations among four variables.

Before explaining the correlations, it is important to state that all correlations are positive ones, which means that by increasing value of one variable, increase in value of another one will occur.

With the value of 0.876 the highest correlation is between independent variable Annuity Amount (AA) and dependent one Customer Satisfaction of all clients (ALLCS). Another significant correlation is between independent variable Company Image (CI) and dependent one Form Simplicity (FS). The correlation level is 0.874. All other correlations are presented in table below.

Table 8: Correlations

Correlations

		ALLCS	PC	FS	CI	IA	CC
Pearson Correlation	ALLCS	1.000	.824	.866	.868	.872	.782
	PS	.824	1.000	.819	.761	.832	.745
	FS	.866	.819	1.000	.874	.815	.810
	CI	.868	.761	.874	1.000	.849	.772
	IA	.872	.832	.815	.849	1.000	.672
	CC	.782	.745	.810	.772	.672	1.000
	AA	.876	.737	.811	.851	.838	.735
	GP	.722	.606	.583	.538	.730	.420
	PA	.870	.818	.863	.772	.881	.746

When it comes to coefficients, beta values, t values, significance level alpha values and collinearity statistics, following table below reports all mentioned.

Table 9: Coefficients

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	.256	.184		1.393	.165	-.107	.619		
	PS	.099	.040	.120	2.500	.013	.021	.177	.223	4.490
	FS	.104	.048	.142	2.176	.031	.010	.198	.121	8.235
	CI	.146	.052	.181	2.825	.005	.044	.248	.126	7.932
	IA	.048	.051	.065	.955	.341	-.051	.148	.111	9.028
	CC	.205	.055	.169	3.715	.000	.096	.314	.248	4.038
	AA	.206	.040	.262	5.183	.000	.127	.284	.201	4.963
	GP	.115	.018	.283	6.502	.000	.080	.150	.271	3.692
	PA	-.055	.038	-.115	-1.451	.148	-.129	.020	.081	12.309

a. Dependent Variable: ALLCS

From table presented above, considering values of significance level alpha, the conclusions about acceptance and rejection of hypothesis will be prepared. Before doing any conclusion, it is important to bear in mind that Confidence interval for this study is 95.0 % which means that all significance level alpha values lower than 0.5 will lead to acceptance of hypothesis.

5. **Conclusion**

After data analysis, we can conclude that there is relationship between most of the tested leasing performance factors. Table below summarizes all research questions, leasing performance factors and their relationship with customer satisfaction.

Table 10: Research questions

Research Questions	Sig. Level Alpha	Existence Of Relationship
RQ1: Does processing speed of leasing company have positive impact on customer satisfaction?	0.013	YES
RQ2: Does form simplicity of leasing company have positive impact on customer satisfaction?	0.031	YES
RQ3: Does image of leasing company have positive impact on customer satisfaction?	0.005	YES
RQ4: Does interest amount of leasing company have positive impact on customer satisfaction?	0.341	NO
RQ5: Does communication with leasing company have positive impact on customer satisfaction?	0.000	YES
RQ6: Does annuity amount of leasing company's product have positive impact on customer satisfaction?	0.000	YES

RQ7: Does grace period of leasing company's product(s) have positive impact on customer satisfaction?	0.000	YES
RQ8: Does down payment amount requested by leasing company have positive impact on customer satisfaction?	0.148	NO

While processing speed, form simplicity, image of leasing company, communication with leasing company, annuity amount and grace period have positive impact on customer satisfaction, interest amount and down payment amount have no impact on customer satisfaction.

6.   Reference

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