

## Investigating the Effect of the Perceived Value of Banking Services on the Key Indicators of Consumer Behavior

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This study investigates the effect of perceived value of banking services on the key indicators of consumer behavior. The data sample includes the customers of private banks in Tehran city. The data collection tool used in this study is a questionnaire. Its face validity is confirmed by the experts and respondents. Furthermore, its reliability is measured and confirmed using Cronbach's alpha coefficient and construct reliability (CR). Depending on the type of the sampling method which is non-random convenience sampling technique, a questionnaire is distributed among 300 customers of banks. Out of them, 236 questionnaires are returned and analyzed using partial least squares method. The results show that the perceived value of banking services has a positive effect on consumer behavior and its key indicators such as satisfaction, loyalty and word of mouth advertising. Based on the findings of this study, a better understanding of the mechanisms of consumer behavior is attained, which can be used for maintaining and increasing customer loyalty.

**Keywords:** Perceived Value, Satisfaction, Loyalty, Word of Mouth, Banking Services, Consumer Behavior

**JEL Classification:** M31

### 1 Introduction

Consumer behavior in recent decades has been one of the most important subjects attracting marketing researchers. Diversity of consumer behavior arises from the variety of factors affecting individual behavior and motivation. Different consumer groups for markets of a product indicates wide differences. Today, consumers are considered the key to the success or failure of a company (Hosany & Martin, 2012). Thus, it is very important to understand consumer behavior. Consumer behavior can be influenced by

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various external or internal factors. The external factors include cultural, economic, political and legal factors that are within the power of companies. Motivation, perception, personality, perceived values and other such factors that are unique and emanate from inside can be classified as internal factors. Service agencies cannot be indifferent to customers' tastes, interests, wants, desires and needs due to the highly competitive markets. Today, understanding the customers is considered the basis of the marketing activities of companies (Solomon et al, 2014). Due to the importance of the consumer behavior approach, researchers have investigated this subject in relation to variables such as satisfaction, loyalty and word of mouth so these three variables have been identified as the key indicators of consumer behavior (Martin et al, 2009).

Since the globalization of economy, trade and the dynamic competition have changed customers' role in organizations, they no longer regard customers as mere consumers. In today's organizations, consumers keep up with the organization in the production of goods and provision of services, procedures, processes, knowledge development and competitive power (Anderson et al, 2003). In marketing concept, it is believed that achieving organizational goals depends on defining and fulfilling the needs and wants of target markets and providing customer satisfaction in a better and more effective way than competitors. In the meantime, successful companies will be those that can achieve a higher level of customer satisfaction. Market-oriented and customer-centered organizations care for maintaining customers and improving customer loyalty as a new tool in marketing, rather than competing over prices (Wang et al., 2011).

In recent decades, the development of information technology and the effect of this rapid scientific flow on all industries in general and the banking industry in particular, has replaced traditional banking which relies solely on revenues through its branches, with modern banking that is providing various service packages in different platforms.

On the other hand, a successful understanding and prediction of consumer behavior will provide marketers and organizations with strategic intelligence. So one of the key elements of a successful marketing is understanding consumers' behavior trends. Few studies have actually dealt with this key element with regard to perceived value. The aim of this study is to investigate the effect of the perceived value of banking services on the key indicators of consumer behavior.

## **2 Literature Review**

### **2.1 Perceived Value**

With the development of the concept and philosophy of marketing, organizations have different perception of customers. Customers are not considered as a definite, absolute and influential factor in the logic and philosophy of product-centered marketing. According to the new approaches of the marketing science, marketers are not willing to do anything for customers. (Lannon, 1992). Customers now play their roles voluntarily and as an influential source with an active and effective role to play in sync with the organization in value creation. Vargo and Lusch (2006) assert that value does not reside in the goods and during the production process; rather, it is customers that determine whether something is valuable or not. According to this view, organizations cannot present value; rather they only offer the value options. Such value options are focused on the value creation processes that are received by consumers. Therefore, customers can help the production and create value for themselves through cooperation and collaboration with the organization with the use of material and immaterial competencies. Consequently, it leads to mutual benefits for the exchange parties (the organization and customers) or value in use as opposed to value in transaction.

The customer-perceived value has for many years attracted the market researchers as one of the most important and determining factors in decision-making and customer behavior (Sheth et al., 1991, Bolton & Drew, 1991). American Marketing Association has stressed the importance of the customer-perceived value in all concepts related to marketing. This association defined the customer-perceived value in 2007 as processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large (American Marketing Association, 2009).

There are various approaches regarding the customer-perceived value. Some writers focus only on the benefits of the customer-perceived values (Orth et al., 2004). Others adopt the cost-benefit approach and evaluate value based on the attitude "giving for taking". The benefits are what the customer gets, and the costs are what the customer gives up (Netemeyer et al., 2004; Whittaker et al., 2007).

### **2.2 Consumer Behavior**

Various definitions have been presented for consumer behavior. Two definitions are mentioned here. The consumer behavior has been defined by

the American Marketing Association as “The dynamic interaction of affect and cognition, behavior and environmental events by which human beings conduct the exchange aspect of their lives. Consumer behavior includes knowledge and feelings that people experience and the actions that they do in the consumption process. It also includes components of the environment that affect knowledge, feelings and behavior. It has been expressed in the above definition that, consumer behavior is dynamic, because the knowledge, thoughts, feelings, and behavior of the society in general and the consuming groups in particular, are always changing. The dynamic nature of consumer behavior makes development of marketing strategies difficult (Khan and Rahman, 2014). Mowen and Minor (2006) defined it as the study of buying units and the exchange process involved in acquiring consuming and disposing of goods, services, experiences and ideas (Mowen and Minor, 2006).

Having an accurate understanding of consumers and the buying process has numerous advantages. These advantages include helping managers in decision making, preparing a cognitive basis through an analysis of consumers, helping the legislators to enact laws relating to buying and selling goods and services and thus helping consumers in a better decision making (Martin et al, 2009). This study has investigated the three variables of satisfaction, loyalty and word of mouth, which have been identified as the key indicators of consumer behavior.

### **2.2.1 Satisfaction**

The word “satisfy” is made up of two Latin words “sates” and “facere” meaning “saturate” and “full cup”, respectively (Oliver, 1997). As a result, to satisfy means to demand something which we seek to find until we can achieve it completely. In a sense, seeking satisfaction is what we are trying to achieve fully (Seyed Javadin and Kimasi, 2010). Satisfaction has been defined differently in the marketing literature:

Satisfaction is the evaluation of emotions and feelings and a summary of the mental status and it appears when the feelings arise from consumer expectations, keep along with the consumers' previous feelings of the consumption experience. (Andreassen, 2000: 161). Satisfaction is the consumers' reaction of success. It is a judgment made of the features of a product or service, when it is created at a desired level of consumption and includes the higher or lower levels of utility (Oliver, 1997: 13).

Customer satisfaction is the consumers' feeling or attitude toward a product or service after it is consumed (Jamal & Naser, 2002: 147). Tse & Wilton (1988) define satisfaction as: "the consumer's response to the evaluation of

the perceived discrepancy between prior expectations and the actual performance of the product or service as perceived after its consumption” (Tse & Wilton, 1988, p. 204). From the above definitions, it is implied that, satisfaction is related to subjective evaluation of emotions. Feeling is a function of mismatch and the ratio of output to input, the final result which is a positive or negative prosperity (Andreassen, 2000: 161). Satisfaction is a consumer’s fulfillment response which is essentially a judgment that a product/service provides a pleasurable level of consumption-related fulfillment including levels of over- or under-fulfillment (Oliver, 1997, 13).

The various definitions of customer satisfaction indicate the complexity of this concept. Oliver’s definition is, however, more consistent with theoretical and practical evidence. In general, satisfaction can be defined as meeting the expectations and demands at a desirable level.

### **2.2.2 Loyalty**

The ultimate goal of firms is to build customer loyalty (Eakuru & Mat, 2008). Through loyal customers, firms reduce the operational costs and the costs of customer attraction. Researchers indicate that a 50 percent improvement of customer retention will lead to a 25 to 75 percent increase in the company’s profitability. Wills (2009) argues that it costs five times as much to attract a new customer than to keep an existing one. Organizations should do their best to attract new customers. By use of loyal customers, companies can increase their income. Because of the fact that, first of all, loyal customers are less sensitive to price, and also, they tend to do most of their purchases from the company. Accordingly, loyalty is associated with the success and profitability of a company.

Studies have shown that, customer loyalty provides a criterion for evaluating a company’s marketing strategies, and customer relationship quality activities and programs provide value creation for customers. The goal of improving the quality of relationship (customer satisfaction, trust and commitment) is to reduce the buyers’ uncertainty and strengthen the interactions of the parties to the transaction (Caceres, 2007; Morgan et al, 1994). Several studies have shown clear evidence as to a direct relationship between customer satisfaction and loyalty in cases such as re-purchase, less price sensitivity and profitability (Bloemer & Vanhoof, 2002).

Woodruff (1997) identifies that measurement of CS without the achievement of CPV cannot truly meet the requirement of the customer. In addition, the customer will have feelings of uncertainty about the company without the achievement of CPV. Therefore, trust and commitment are two crucial factors for overcoming the uncertainty and strengthening customer

loyalty, customer relationship with the company and consequently customer loyalty.

According to the new approaches, the goal of marketing is to create value to the customer and build a long-lasting and profitable relationship with them (Kotler, 2012). Customer value is considered the cornerstone of company - customer relationships. If the company produces a product or service that does not meet the customer's needs and wants, all loyalty strategies will be insufficient. The three factors "quality", "price" and the "facilities" offered by the company are considered three basic factors that create value for customer loyalty (Diallo et al., 2015). Building customer loyalty is a strategy that provides mutual benefits for the company and customers. One of these advantages is that the company can increase its income. The customer can gain more advantages and get a sense of security. Via loyal customers, organizations can increase their profitability. This is because loyal customers will show more tendency to buy from the company, pay money for new goods and services, offer the goods and services to others and provide constructive suggestions to organizations (Lee et al., 2012). Therefore, loyalty guarantees the success and profitability of a company (Kumar et al., 2013).

### **2.2.3 Word of Mouth (WOM)**

In an environment where there has remained less trust in organizations and advertising, word of mouth communication is a way to achieve competitive advantage. Influencing the others' opinions will bring considerable benefits to the organizations that supply goods and services (Jalilvand et al., 2013). Westbrook (1987) has defined word of mouth advertising as "informal communication directed toward other consumers about the ownership, usage, or characteristics of particular goods and services and/or their sellers" (Yap et al., 2013). Research has shown that, word of mouth communication is more effective than communications through other sources such as the recommendations or advertisements in newspapers. This is because it has been perceived that it provides valid comparative information and affects consumer decisions (Jalilvand and Samii, 2012). However, researchers have less knowledge about the characteristics of a message by word of mouth that makes the message persuasive (Yap et al., 2013).

## **3 The Research Model and Hypotheses**

Considering the theoretical foundations of the research, the conceptual model and the hypotheses of the research are as follow:

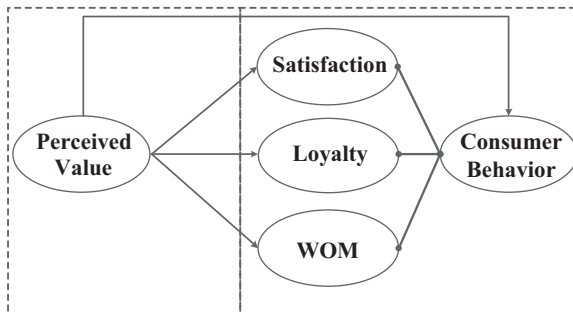


Figure 1. The conceptual model of research

### Hypotheses:

H1. Consumers' perceived value from the banking services influences their behavior.

H2. Consumers' perceived value from the banking services influences their satisfaction.

H3. Consumers' perceived value from the banking services influences their loyalty.

H4. Consumers' perceived value from the banking services influences their word of mouth advertising behavior.

## 4 Methodology

This is an applied research in terms of purpose, and it is a descriptive research based on structural equation modeling in terms of data gathering method. The study population is constituted of customers of private banks in Tehran city. Due to the large and unspecified number of customers, non-random sampling method has been used. Standard questionnaires with five-point Likert scale are distributed among 300 customers, out of which 236 questionnaires are returned. To ensure the validity of the questionnaire, content validity method has been used, so that the primary questionnaire is revised after consulting the experts and professors of the field about the number of questions, the wording of questions, the order of questions and the range of response alternatives. The final questionnaire is drawn up after a few steps of revision and a pilot review.

Unlike the Covariance-Based Structural Equation Modeling (CBSEM), Partial Least Squares (PLS) method has less restrictive assumptions about normality (Chin, 1998; Chin and Newsted, 1999; Hosani and Martin, 2012). Due to the results of Shapiro-Wilk and Kolmogorov-Smirnov tests which

show non-normal distribution, Partial Least Squares (PLS) method is used in this study. SPSS20 and SmartPLS 2.0 are used for data analysis.

## 5 Findings

According to the method proposed by Andreassen & Gerbing (1988), the reliability, convergent validity and discriminant validity of the measurement model should be examined before the structural model test. Cronbach's alpha Coefficient and Composite Reliability Index are used for testing the reliability of the model (Werts et al., 1974). Cronbach (1951) has determined the high standard of 0.7 for Cronbach's alpha and Fornell & Larker (1981) have determined the high standard 0.7 for CR. Table 1 and the comparison of the above-mentioned standards show that the research constructs have good reliability. Factor loading's significance and the average variance extracted (AVE) have been used to determine the convergent validity. Gefen & Straub (2005) suggest that the factor loading of each observed variable should be at least more than 0.7 and at 0.01 level of significance. However, if the number of markers is three or four, the markers whose factor loading is less than 0.7 can be deleted (Bontis et al., 2002). Fornell and Larker (1981), propose the high value of 0.5 for AVE. According to the Table (1) the factor loadings are greater than 0.7 and are significant at the level of 0.01 and less, and the value of AVE is greater than the standard level. Therefore, the convergent validity of the measurement model is desirable.



Table 1  
*Results of Validity and Reliability Tests*

Variables	Items	factor Loading	CR	$\alpha$	AVE
Perceived value	Q1	0.888917	0.88	0.82	0.66
	Q2	0.903573			
	Q3	0.735818			
	Q4	0.726265			
Satisfaction	Q5	0.823910	0.82	0.71	0.54
	Q6	0.808046			
	Q7	0.640056			
	Q8	0.650635			
Loyalty	Q9	0.804269	0.84	0.76	0.58
	Q10	0.723602			
	Q11	0.715516			
	Q12	0.808930			
WOM	Q13	0.824680	0.88	0.80	0.72
	Q14	0.883042			
	Q15	0.843044			

Source: Authors' Findings

Discriminant validity is examined by comparing the square root of the average extracted variance of a construct with its squared correlations with other constructs. As shown in the Table (2), the AVE Root written in the matrix diameter is greater than its correlation with other constructs. Therefore, the research constructs have good discriminant validity.

Table 2  
*Discriminant Validity of Constructs*

Constructs	Loyalty	Satisfaction	Perceived value	Word of Mouth
Loyalty	0.764327			
Satisfaction	0.635291	0.735657		
Perceived value	0.507650	0.704001	0.817849	
WOM	0.539656	0.577802	0.551448	0.850604

Source: Authors' Findings.

We test the structural model of the research after examining the reliability, convergent validity and discriminant validity of the measurement model. The structural model of the research is examined using the standard path coefficients ( $\beta$ ) and t-statistic. The output of the data analysis with PLS Software has been presented in Figures 2 and 3.

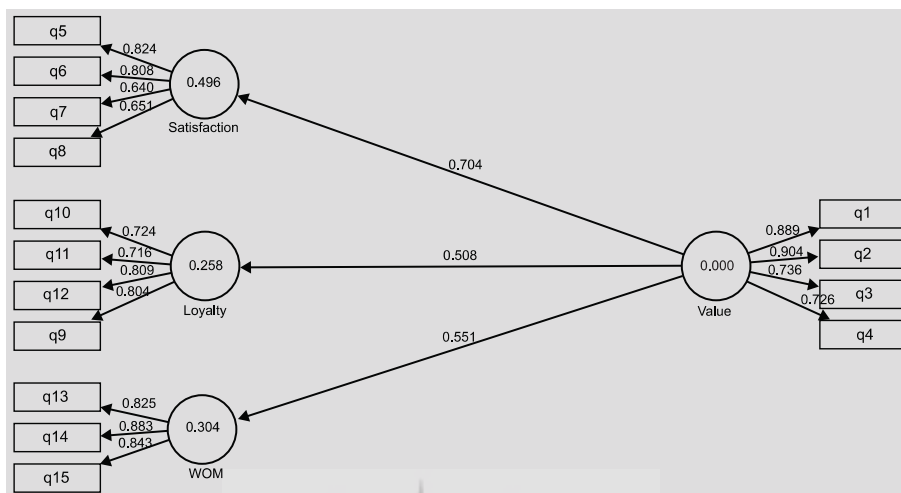


Figure 2. Results of the structural model analysis. Source: Authors' Findings.

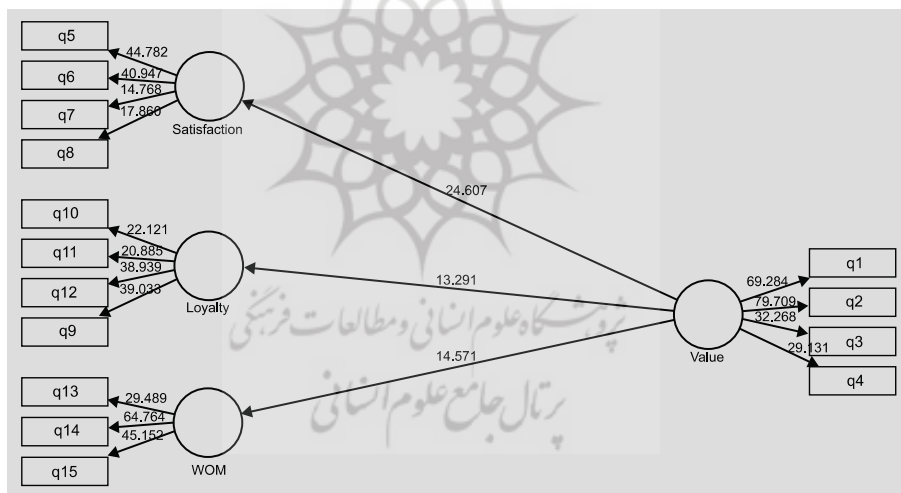


Figure 3. Results of t-values. Source: Authors' Findings.

The hypotheses, the regression coefficients and the t-values related to each hypothesis are presented in the Table 3.

Table 3  
*Path Coefficients and Hypothesis Testing*

Hypothesis	Path	$\beta$	t	$\rho$	Result
H1	Perceived value → Consumer behavior	0.701	27.44	**	Supported
H2	Perceived value → Satisfaction	0.704	24.60	**	Supported
H3	Perceived value → Loyalty	0.508	13.29	**	Supported
H4	Perceived value → WOM	0.551	14.57	**	Supported

Note: \*\*  $p < 0.01$ . Source: Authors' Findings.

According to the Table 3, the results of the data analysis of the hypotheses are confirmed at the 99% level.

## 6 Conclusion

The importance of consumer behavior cause most manufacturing and service enterprises to pay more and more attention to it and conduct more research on it. A review of the literature and the operational history of consumer behavior in service agencies indicate that supportive activities can bring many advantages if they are done accurately in line with the variables of consumer behavior, because the successful implementation of marketing programs requires the examination of and attention to consumer behavior. The results of testing the first hypothesis show that perceived value has a positive impact on consumer behavior. Therefore, the perceived value influences key variables such as consumer behavior, satisfaction, loyalty, and word of mouth advertising.

The results of testing the second hypothesis suggest that the perceived value affects consumer satisfaction. Thus, with regard to these recognized relationships, we can take steps toward customer satisfaction. The results of testing the third hypothesis suggest that perceived value affects customer satisfaction. Considering this finding, those values that have much importance should be identified and ranked and plans should be put into operation for the customers' loyalty. The results of testing the fourth hypothesis show that perceived value affects word of mouth advertising. Thus, it can be said that, customers will have a tendency to talk to their friends and acquaintances about the services that they have received and to encourage them to use these services if they have a positive perceived value of the services. This plays an important role in strengthening a company's position among consumers.

The senior managers of private banks are required to provide their consumers' satisfaction with offering excellent services and facilities, because it is more likely for satisfied customers to refer to the bank for their financial services and thus remain loyal to the bank. Following a positive perceived value, customers also tend to talk to their friends and acquaintances about their pleasant experiences with a bank and even advise them to use the bank services. This type of advertising can be the most reliable source of information for potential consumers.

In fact, the results of this research show that the proposed values as the most important part of any business model is really valuable for customers. In the banking industry of the country, with the same products and services in each bank, the presentation of appropriate values which are suitable for different parts of the market can reflect the distinction and creativity of the bank. Therefore, in order to increase customer satisfaction and loyalty, while understanding the customer's values and prioritizing them, offering different products and services to customers in various areas of resources, applications, commitments and electronic services, is suggested. These values should be in line with the customer's perspective. On the other hand, it is assumed that satisfied customers are efficient source of advertising. They recommend friends and acquaintances to use the services of the bank and increase the share of the market more than ever. Banks should value that enjoyable experience and develop a positive image of the bank for customers.

For further researches, it is suggested that the conceptual model of this research be investigated in other industries in order to confirm the importance of the perceived value of the customers more specifically. Considering the importance of the customer perceived value, further researches should be done on whether the understanding of provided and received values is the same among organizations and customers?

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