

# CUSTOMER PERCEPTIONS OF VALUE: CASE OF RETAIL BANKING

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**Abstract.** Recently, a growing interest in relationship marketing approach attracted much attention of marketers to the customer value creation and delivery as the most important task of marketing strategy. The fact that in the period of economic recession, the retail banking sector customers are more intended to re-assess their relationship with financial organization made marketing experts focus on the investigation of the factors that create and increase customer value in new light. Value creation and delivering to the customer in financial markets has been viewed as a competitive priority and a key component of an organization's long term success.

The aim of the current research paper is to assess the factors of customer perceived value in the retail banking sector during the period of economic recession. The research method involved the survey conducted with 200 retail customers of commercial banks in Lithuania. In addition, this research specifically examines the perception of value in the transitional economy. The study results revealed that in the period of economic recession the dimensions of emotional (affective) value (i.e., the reliability and security of bank, good psychological climate when contacting with bank personnel) and functional value (i.e., the quality of service provision, the competence of contact personnel) are rated higher by customers. Meanwhile, the factors of social value (i.e., the established long-term relationship, personal beliefs, social integration, the opinion and recommendations of relatives, acquaintances and/or friends) are rated lower.

**Key words:** Customer perceived value, Retail banking, Emerging economy, Lithuania.

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## Introduction

In recent years, the relationship perspective of marketing has had a profound impact on the customer service business. The new focus on customer profitability revealed that the effective management of satisfied and faithful customers gains the company an improvement of economic and competitive situation (Yang & Peterson, 2004). Thus the delivering of superior customer value has become vital for a company to maintain long-term relationships with their customers. However, significant changes in both economic environment and marketing thought have altered the customer value perception. From customer perspective, whether or not the customers receive the value they expect will very much depend on the many ever changing factors.

Regardless of a small size and geographical location Lithuanian economy is an emerging one. Most of existing literature agrees that emerging economy countries are those undergoing rapid growth and the adoption of a free market system (Hoskisson et al., 2000). Throughout the economic transformation period rapid and deep restructuring in economic systems (Child & Czegledy, 1996) and deregulation in retail banking sector helped to foster intensifying competition (Gardener et al., 1999). Lithuanian banking business in the last two decades has been significantly influenced by the processes of market liberalization and globalisation that leads to hyper-competitive conditions in market. Retail banking market has been undergoing a constant change with the changes of monetary policy, bank mergers and acquisitions, intense competition in growing demand for financial services and dramatic decline in it during the period of 2008-2010. Furthermore, economic recession had a negative effect on the bank customer value perceptions, satisfaction and loyalty in the Baltic countries (Titko & Lace, 2010). In the period of economic recession customers re-evaluate the services provided by the banks. Banks, in their turn, re-evaluate their customers distinguishing the profitable ones from unprofitable and offering different services to these segments as the “one size fits all” marketing management approach is not working any more. Thus the financial institutions’ products, services, and marketing communication need adaptations.

According to Kotler & Caslione (2009), customers have easier access to information, and the life cycle of competitive advantages has shortened dramatically. Thus customers more often consider switching the service provider. In the retail banking sector, switching is a progressive process by which customers allocate more of their expenses to other bank (N’Goala, 2007). These tendencies indicate that the perceived customer value has been changing.

Transactions between banks and their customers involve an exchange of complex and often intangible information. Due to this complexity, it may be difficult for customers to understand banking services’ value (Ashton & Pressey, 2004). The latter fact makes banks consider very carefully how they create and present value to their customers. Therefore banks strive to enhance the flow of information between the bank and customers in order to increase customers’ positive feelings towards the bank and better understand the value bank is offering to them. Still, although most of the commer-

cial banks have recently taken much interest in communicating customer-orientation approach, developing CRM instruments, placing new product offerings, organizing “relationship banking” structures, customers seem not to be satisfied enough (Roig et al., 2006; Ferguson & Hlavinka, 2007). Flint et al. (2002) argue that product use experience, external environment aspects (e.g., macroenvironmental changes, competitors’ offers, customer reference group influence), and internal aspects of organization (changes in management, changes in processes) have an impact on perceived customer value. It is obvious that the problems arising in the period of economic recession might affect customer perceived value.

Therefore, bank marketing experts should continuously analyze how the customer qualifies the bank offer, how customers’ perception has changed or is likely to change and create the higher value than those offered by competitors. Consequently, a number of authors analyzed how the economic and financial crisis affected the perception of customers (Zurawicki & Braidot, 2005; Kim et al., 2009; Ferguson et al., 2011). On the other hand, the data, giving the understanding of how the particular dimensions of value change due to the alternation of certain aspects is insufficient in the literature. No unambiguous answer exists on how customers perceive value, why they switch the bank and what value dimensions are of key significance while making the above decisions. It can be supposed that banks insufficiently evaluate customers’ expectations and perceived value, therefore, their offer sometimes is not valuable for customers.

Thus the aim of the research is to assess the factors of customer perceived value in the retail banking sector during the period of economic recession. To achieve the aim of this research, a quantitative survey of retail customers of commercial banks was executed.

## 1. Literature review

The concept of perceived customer value within marketing subject has been analyzed for several decades. However, because of the much diversified nature of the research into the phenomenon, no universal conceptualization has been accepted. In this direction, the authors developed various approaches of perceived customer value. We will review the major approaches of this complex concept.

According to Khalifa (2004), the perceived customer value definitions can be grouped into three main categories: *benefits/costs ratio models (utilitarian)*, *value components models*, and *means-ends models*.

*Benefits/costs ratio models* occur in the earliest papers defining the perceived value as a valuation by the customer of two dimensions – benefits and costs (Kumar & Grisafe, 2004; Roig et al., 2006; Gounaris et al., 2007). In researching of conceptual customer perceptions of price, quality and value, Zeithaml (1998) described value as the ratio of customer perceived product utility (benefits received) divided by the price paid (the costs suffered and other sacrifice), and emphasized that customer value is based on subjective perception. Similarly, according to Woodruff (1997), customer value is

customer's perceived preference for and evaluation of advantages of product attributes and the results of usage, which enable the customer to achieve the desired goals. Thus, benefits/costs ratio models define value in relation to pricing as the difference between customers' perceptions of benefits received and sacrifices incurred, and include tangible and intangible attributes of the product/service (Leszinski & Marn, 1997; Monroe, 1990; Gale, 1994; Zeithaml, 1988; Huber et al., 2001; Woodruff & Gardial, 1996; Groth, 1994; Horovitz, 2000).

*Value components models* are classified as: esteem value (or "want"), exchange value (or "worth"), and utility value (or "need") (Kaufman, 1998). According to Kaufman (1998), esteem value invokes the buyer's desire to own for the sake of ownership, while exchange value explains the product interests the buyer and how and when the buyer will use the product.

*Means-ends model* is based on the assumption that customers acquire and use products or services to accomplish favorable ends. According to Huber et al. (2001), this theory focuses on the relationship between product attributes, consequences produced through consumption, and personal values of customers.

Sanchez-Fernandez et al. (2009) provide the most comprehensive classification of the customer value concept and identify two customer perceived value conceptualizations. The first defines customer value as a uni-dimensional construct relying on price-based studies and means-end theory (Zeithaml, 1988). The second conceives consumer value as a multidimensional construct that consists of several interrelated dimensions and focuses on utilitarian and hedonistic value (Holbrook, 1996). However, it appears that the multidimensional customer value approach is more appropriate to the retail banking service industry. It defines customer perceived value as a two-part construct consisting of benefits received (economic, social, and relational) and sacrifices made (price, time, effort, risk and convenience) by the customer (Teas & Agarwal, 2000; Cronin et al., 2000; Kumar & Grisafe, 2004; Roig et al., 2006; Gounaris et al., 2007).

Park et al. (1986), while researching customer value types, distinguished three basic types of customer needs. Functional needs, which encourage the customer to look for a product that would enable resolve problems, determine functional customer value. Symbolic needs, satisfaction of which enables the customer to feel a member of social group, i.e., to satisfy his/her *ego*, perceive his/her own value, is the basis of symbolic customer value creation. Experiential needs, which encourage looking for products meeting cognitive stimulation, satisfaction, and experiencing pleasure, determine the experiential customer value type. Sheth et al. (1991) supplemented customer value typology while describing its five types as follows: functional value, social value, emotional value, epistemic value and conditional value. On the contrary, Sweeney & Soutar (2001) include some factors to the functional value dimension (price or value-for-money, adaptability and perceived quality of the product) and argue that epistemic value and conditional value should not be included in customer value construct.

In the survey of Spanish retail banking customers, Izquierdo et al. (2006) classified the dimensions of customer perceived value into the following three categories:

- 1) functional value, which is obtained as a greater utility from banking service through the brand's quality, reliability, warranty, added services and the personnel professionalism;
- 2) affective value, which is such when the customer, while using bank services, perceives both social and emotional benefits, gained from the frequent contacts with bank personnel, preferential treatment, emotional links, identification and social integration;
- 3) saving value which is created when the customer perceives the bank offer as more cost attractive (better economic conditions, lower search and information costs).

Roig et al. (2006, 2009) put forward a perceived value construct in the banking sector with six dimensions (functional value of the installations of the establishment (bank entity); functional value of the contact personnel; functional value of the service (quality); functional value price; social value; emotional value) and state that functional value of the service is the most important while creating customers' loyalty when emotional value is the second factor in the order of importance. Table 1 presents a summary of selected articles to illustrate multidimensionality of customer value construct.

**TABLE 1. Selected Articles of Previous Studies of the Multidimensionality of Perceived Value**

Reference	Customer values constructs	Industry
Sheth et al. (1991)	Study focused on five types of customer value: functional value, social value, emotional value, epistemic value, and conditional value. Social value is determined by the utility perceived through customer identification with reference groups, whereas emotional customer value is determined by the following emotions perceived by customer – comfort, passion, security, and the feeling of guilt.	Cigarette industry
Sweeney & Soutar (2001)	The authors alleged that epistemic value and conditional value should not be included in customer value construct. Their research proposed PERVAL model and included some factors to the functional value dimension.	Durable goods
Gounaris et al. (2007)	The study examined the relationships of customer-perceived value, satisfaction, loyalty and behavioural intentions in automobile sector. Beside emotional value, social value, product value and perceived sacrifice value the authors also had distinguished procedural value and personnel value. Procedural value is the benefit which is received from the after-sales service and maintenance offered by organization, whereas personnel value is described as the benefit which is predetermined by personnel skills and capabilities.	Automobile sector
Izquierdo et al. (2006)	The authors classified the dimensions of customer perceived value into the following three categories: functional value, affective value and saving value.	Retail banking in Spain

Reference	Customer values constructs	Industry
Sanchez et al. (2006)	Developed GLOVAL model that allows to measure six dimensions of value perceived by customers: emotional value, social value, functional value of price, functional value of the professionalism of organization employee, functional value of service quality and functional value of the establishment of service provider.	Tourism sector
Roig et al. (2006)	The authors used the GLOVAL instrument to measure the value perceived by retail banking customers. In the model used by the researchers, customer perceived value consists of the emotional, functional and social value while the functional value consists of the following four sub-dimensions: functional value of the establishment, functional value of the personnel, functional value of the service received, and functional value price.	Retail banking
Smith & Colgate (2007)	Their study analysed customer value types and proposed a comprehensive model of customer value creation and management. The model identifies the following five sources of customer value: information, products, interactions with employees and systems, environment (purchase and consumption), and ownership. In this sense the authors distinguish four types of customer value: functional/instrumental value, experiential/hedonistic value, symbolic/expressive value, and cost/sacrifice value.	Not specified

Source: developed by authors

On the basis of the performed literature review, it could be stated that many researchers agree on the three major dimensions of customer value, namely, functional, emotional, and social. The functional value is viewed as tangibles related to price, service quality, contact personnel, and value of the installations of the bank entity. Social value is viewed as personal beliefs, social integration, as well as opinion and references of relatives and/or friends. Emotional value is viewed as proposition of the non-physical features and may include good psychological climate; relaxation and certainty for financial operations security; comfort; reliability and satisfaction; positive emotions and experiences. This approach has been chosen as a basis for this research.

## 2. Hypotheses Development

As it was mentioned above, the multidimensional perceived customer value approach considering the three dimensions of the construct, namely, functional, social and emotional, has been taken for the basis in this paper (Sandstrom et al., 2008; Woodruff, 1997; Sweeney & Soutar, 2001; Roig et al., 2006; Ruiz-Molina & Gil-Saura, 2008). Although interpersonal influence is positively related to customers motivation to act according to the expectations of others (Bearden et al., 1989), when the social influence is not so important, behaviour is predicted by functional value or personal satisfaction (Mourali et al., 2005). Rather than focusing exclusively on delivering functional value

to the customers, in service markets that accompany high-involvement products organizations should develop emotional value, since it is very important in customer perceptions (Gounaris et al., 2007).

Retail financial market contains certain service-specific characteristics compared to other industries. Aspects such as intangibility, risk, uncertainty, customer involvement, trust, confidentiality, and personal relationships play a very important role. It is observed that while commercial banks compete among themselves using such instruments as technological solutions, creation of new low-cost sales channels, finding merging and acquisition options, low level of banking services and product differentiation as well as insufficient focusing on the importance of bank and its retail customer relationship has been noticed (Beerli et al., 2004; Ferguson & Hlavinka, 2007; Foo et al., 2008). Relationships in this industry are often long term as it does take time for a customer and institution to establish a trustful partnership. After the partnership has been developed and customer feels safe and trusts the institution, s/he will not want to terminate it because of high switching costs, contractual conditions, lack of superior alternatives and inertia. Thus, emotions are influential in shaping the financial institution outcomes and influence numerous organizational phenomena: customer satisfaction and service quality (Buciuniene et al., 2009; Liljander & Stranvik, 1997; Freemantle, 1998; Youngdahl & Kellogg, 1997), organizations culture and leadership (Buciuniene & Skudiene, 2008; Gibson, 1995), and others (Grandey, 1998; Arora, 1996). A long-term relationship in retail bank industry is based on emotional rather than functional benefit; therefore, emotional customer value dimension is critical to financial institution success, in particular during the economic recession time. Angelis et al. (2005) argue that the functional value of the financial service (professional service, marketing efficiency due to wider network and the favourable pricing policy) and communication is particularly important to bank customers. Many authors have stressed the importance of banks' personnel in providing customer value. Banks' front line employees play a significant role in creating positive atmosphere and making customer feel safe (Roig et al., 2009), thus qualification and emotional intellect of bank personnel are important determinants of perceived value (Titko & Lace, 2010). However, it is stated that financial crisis provokes changes in bank's customers perceptions and customers focus on security and trust instead of functional benefits (Kim et al., 2009). Thus we hypothesize:

H1: Emotional value is rated higher than functional value.

H1a: Emotional value is rated higher than the price.

H1b: Emotional value is rated higher than the service quality.

H1c: Emotional value is rated higher than the contact personnel competences.

H1d: Emotional value is rated higher than the installations of the bank entity.

Recession time hit the customers psychologically and economically (Köksal & Özgül, 2007) and had a huge impact on people lifestyles, perception of value and buying behaviour (Wiggins & Birchall, 2008; Hamm, 2008). It is believed that because of crisis

customer behaviour is influenced by new trends; therefore, respect for authorities and importance of customers associations with certain social groups members are decreasing (Flatters & Willmott, 2009; Piercy et al., 2010). It could be stated that retail banking customers make decisions to collaborate with bank following their emotional value, whereas the significance of functional and social value dimensions is less important. Consequently, social value dimension related to personal beliefs, social integration, opinion and references of relatives and friends is viewed as a less important aspect than certainty for financial operations security, comfort, reliability and satisfaction, positive emotions and experiences during the economic recession period. Based on these insights, the following hypothesis is put forth: *H2: Emotional value is rated higher than social value.*

### 3. Research methodology and design

#### 3.1. Sampling

The research was carried out in early spring 2010, when Lithuania still was in deep financial turmoil, validly surveying 200 private customers of commercial banks. A mall intercept type non-probability sampling method was employed for data collection. The age of respondents varies from 21 to 73, with their mean age of 41. The hypotheses were verified using Student's t-test. Demographic characteristics of the respondents are presented in Table 2 and appear to be representative of retail banking sector customers in Lithuania.

TABLE 2. Characteristics of the Respondents (%)

Gender	Female (58%)	Male (42%)
Age		
21 – 30 years	7.8	10.7
31 – 50 years	37.9	54.8
51 – 75 years	54.3	34.5
Education		
Secondary education	8.6	11.9
Higher/ vocational	27.6	45.2
Bachelor's degree	48.3	34.5
Master's degree	15.5	8.3

#### 3.2 Measures

The survey questionnaire was conducted using three major customer perceived value dimensions (emotional value, social value, functional value that consists of the installations of the bank entity, contact personnel competences, functional value of service, functional value price) - measurement instruments employed in previous studies by Sanchez et al. (2006) and Roig et al. (2006).

The questionnaire incorporated two groups of questions. The initial questions enable to investigate demographic characteristics of the respondents. The basic section of the questionnaire was intended to define how the respondents qualify the selected value dimensions. A structured questionnaire was used with closed questions and a 7-point Likert type response scale (where the most negative description is presented in the left side, and the most positive – in the right side).

### 3.3 Measure validation

The questionnaire was developed in English and translated into Lithuanian. To meet the requirement of content validity, all measures were translated from English to Lithuania. The parallel translation method was used to ensure translation equivalence.

Before the survey administration, a pre-test was carried out with a group consisting of twenty retail bank customers, and the results permitted us to consider the questionnaire definitive. Cronbach's Alpha was used to assess the questionnaire reliability. The reliability assessment of each dimension ranged from 0.73 to 0.91. All measures demonstrate an acceptable psychometric property in terms of reliability estimates, thus it can be stated that the questionnaire of this particular study is reliable (Table 3).

**TABLE 3. Internal Consistency of Scale**

Dimensions	Items	Internal consistency
Functional value Price	Bank service fee is reasonable Deposit interest rate in this bank is good This bank offers the best service for the cost	0.73
Service quality	Quality of service provision in this bank is acceptable This bank provides high quality of customer service	0.77
Contact personnel competences	The personnel are devoted to their job The personnel of this bank are experts The personnel of this bank are competent Personnel in this bank provide all necessary and valuable information	0.80
Physical environment	This bank uses installations, which ensure the confidentiality This bank has attractive interior design This bank has neat and tidy environment, which is easy to navigate around	0.79
Emotional value	This bank creates positive atmosphere In this bank I feel relaxed I feel safe keeping my deposit in this bank I feel trust and confidence in this bank I am happy with my decision to keep my deposit in this bank	0.91
Social value	This bank strives to establish long-term relationship with customer Some of bank employees recognize me In this bank all customers are equal My relatives, friends and /or acquaintances recommended me this bank When choosing this bank's services I follow my personal confidence	0.88

## 4. Results

Comparison of value dimensions means showed that the highest mean scores fall under the category of functional value of the contact personnel competences (5.44). This indicates that retail banking customers particularly appreciate professionalism and competences of the bank personnel, whereas social value dimension factors were graded with the lowest (4.62) scores (Table 4).

Emotional value (5.38) is rated higher than the price (4.69) and than the installations of the bank entity (4.95). The hypothesized evaluations are significantly different ( $p=0.000$ ), therefore hypotheses *H1a* and *H1d* are accepted (Table 5).

The outcomes of this survey have revealed that in economic recession period emotional value is evaluated higher by banking customers than price value and value of the installations of the bank establishment. It is obvious that the factors that determine emotional value, such as positive atmosphere created in bank division, relaxation and security, trust and satisfaction in executed financial transactions are more positively evaluated than financial benefits criteria (the level of service fee, interest rate). These results contradict the earlier findings of Köksal & Özgül (2007), which claim that customers in the period of economic recession become more price conscious and which forces the financial service providers rethink their pricing strategies. It could be suggested that price is not a high rated factor because of complexity of banking service.

TABLE 4. Mean Scores of Surveyed Dimensions

Value dimensions	Mean
Contact personnel competences	5.44
Emotional value	5.38
Service quality	5.32
Value of the installations of the bank entity	4.95
Price	4.69
Social value	4.62

TABLE 5. Verification of Hypotheses

Hypothesis		T test	p	Support
H1a	Price /Emotional value	-6.350	0.000	Yes
H1b	Service quality /Emotional value	-0.672	0.503	No
H1c	Contact personnel competences /Emotional value	0.488	0.627	No
H1d	Value of the installations of the bank entity / Emotional value	-3.605	0.000	Yes
H2	Social value /Emotional value	-7.933	0.000	Yes

Emotional value (5.38) is rated higher than the service quality (5.32). T test results show that this evaluation is not significantly different ( $p=0.503$ ). Thus hypothesis H1b is not supported. Emotional value (5.38) is rated lower than the contact personnel competences (5.44) and the evaluation is not significantly different. Thus H1c is not supported.

It is obvious that the evaluation of factors that create social value - personal beliefs, social integration, opinion and references of relatives and friends - to retail banking customers is low during the period of economic recession as hypothesis H2 (*Emotional value (5.38) is rated higher than social value (4.62)*) was accepted. However, it should be noticed that even in the stable economic growth period social value was found as the least important value from all dimensions evaluated in the research by Roig et al. (2006).

## 5. Discussion

The findings of the study indicate that during the period of economic recession emotional and functional values are highly rated customer perceived value factors.

Research findings revealed that the factors that determine emotional value, such as positive atmosphere created in bank division, relaxation and security, trust in bank personnel and satisfaction in executed financial transactions are significantly high-rated. Thus, findings support Barnes & Howlet (1998) statement that bank managers should evoke in customers positive emotions while using financial service provided.

The findings of the research also indicated that commercial banks should pay more attention to service quality and contact personnel competences' development. The study shows that there is no significant difference between the perception of the emotional value and contact personnel competences: both these values are equally evaluated by the customer. It could be stated that dimensions that refer to the contact personnel competences (devotion to the job, knowledge and expertise level) and emotional value (good psychological climate; relaxation and certainty for financial operations security; comfort; reliability and satisfaction; positive emotions and experience) are the most significant for the customer perception of value in retail banking. This encourages retail bank management to consistently pay sufficient attention to contact personnel competence development and emotional value creation. Moreover, in economic recession time retail bank managers should invest in employees' training and think about empowering the front-line people. The third most evaluated dimension - service quality - also determines customer perceptions of value in great level and is worth considering.

Further research is needed to determine the significance of dimensions of the value perceived by the customer in the retail banking sector during the period of economic growth. Additional questions that need an answer include: (1) whether the same factors impact customer value perception in other countries in retail banking sector; (2) what other factors are related with value perceptions processes; (3) what customer experiences create customer value perception in other service industry sectors. Finally, an area that has received scant attention is the interconnections between customer service experiences, emotional experiences and value perceptions considering them in a more holistic perspective.

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