

## BANK VALUE: COMPARING CUSTOMER AND EMPLOYEE PERCEPTIONS

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**Abstract.** In the modern competitive environment, banks create the value generally using the relational capital. Thus, customer satisfaction and loyalty are the main components of bank success in a market. In turn, customer satisfaction is affected by bank service quality that determines bank's value perceived by clients. The main goal of the research is to determine factors affecting bank value perceived by customers to examine the gaps in customers' and employees' perceptions of these factors. The goal of the paper is to prepare a theoretical basis for the survey and to describe and theoretically validate the design of the research instrument. To achieve the goal the brief literature review was conducted in the fields of relationship value management, service quality and customer buying behaviour. The statements of the questionnaire were developed based on Kotler's concept of a customer perceived value and different variations of the SERVQUAL model. To purify the developed questionnaires, the authors conducted focus group interview. We believe that bank performance depends directly on the bank's ability to capture and retain clients and on customer-employee relationships. Thus, it is crucial to know factors affecting customer perceived bank value. Using our developed instrument it is possible to measure the level of service quality in Latvian banks and to examine the difference between customers' and employees' viewpoints on the quality of bank services.

**Keywords:** perceptions of bank value, customers, employees.

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### 1. Introduction

Based on the opinions of many finance theorists and practitioners (Sinkey 2007; Ashton 2007; Olsen *et al.* 2008), enhancement of shareholders' value should be an integral goal of any company, including financial institutions.

Sustainable value creation is built on a foundation of distinctive customer value and defensible competitive advantage that allows a company to deliver superior shareholder

returns over the long term (Olsen *et al.* 2009). Companies who sell their goods or services at a profit enjoy a competitive advantage when customers choose to buy from them instead of their competitors (Coyne *et al.* 2000).

Nowadays, intangible resources (intellectual capital) of a company can perform much greater value than tangible assets, especially in banking. One of the intellectual capital categories is a relational capital that describes an organization's relations with customers and other stakeholders (Mertins *et al.* 2009). Relational capital keeps customers from abandoning a commercial relationship.

In the post-crisis period, banks have come to rely on their retail operations as an invaluable source of funding for the asset side of the balance sheet (Leichtfuss *et al.* 2010). To confront funding and profit challenges, retail banks must get back to the basics of the business: assets, deposits and branches. The battle for deposits will determine losers and winners in the banking sector. Besides, customer relationships are critical to generating high-quality assets. In the post-crisis world, banks need to know their customers well (Dayal *et al.* 2009).

In a hyper-competitive market, all commercial banks are faced with challenges of retaining the existing and attracting new customers. Thus, customer satisfaction and loyalty are essential to bank's success. Customer loyalty is a major contribution to sustainable profit growth. In turn, customer satisfaction is affected by bank service quality that determines bank's value perceived by clients.

The index to measure customer satisfaction and loyalty in European countries is EPSI (European Performance Satisfaction Index) rating. Analyzing the statistics about customer satisfaction in Latvian banking sector, we can conclude that customer satisfaction in Latvia is at rather high level with the 75.3 scores out of 100 that is higher than the European average in the banking sector. However, the dynamics of the index demonstrate a decreasing trend compared with the previous years (EPSI 2011).

The main goals of the research are: (i) to determine factors affecting bank value perceived by customers, and (ii) to examine the gaps in customers' and employees' perceptions of these factors. The research questions are, as follow:

1. What are the factors affecting bank value perceived by customers?
2. What are the important weights of each factor from viewpoints of customers and employees?
3. How do customers and employees evaluate service quality in their banks?
4. Which dimension of service quality contributes the most to the overall customer satisfaction?
5. What are the most important factors affecting customers' decisions about suspending the relationships with a bank?
6. What stimulates customers to buy bank products?
7. What are the most important traits for ideal bank front-office employee from the viewpoints of customers and middle range managers?

The following research hypotheses were developed by the authors:

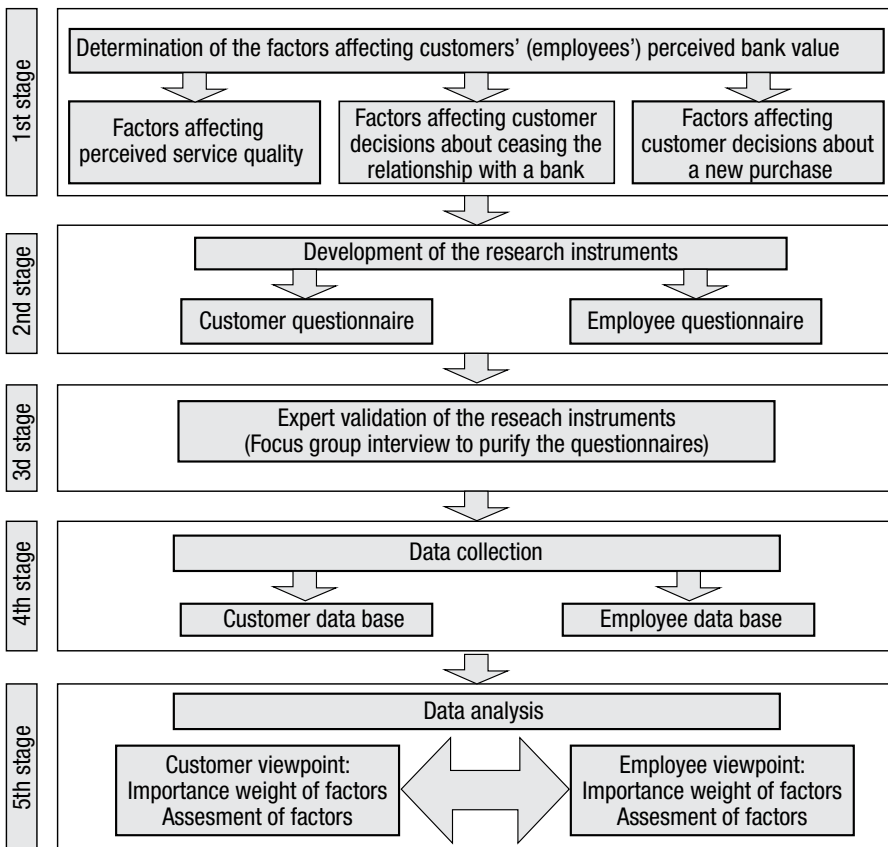
H1: There is a difference in perception of value by bank customers and employees.

H2: There is a difference in the vision of ideal front-office employee by bank managers and bank customers.

H3: There is no difference in perceptions of bank value by customers of different banks.

The goal of the current paper is to prepare a theoretical basis for the survey. The general research scheme is presented below (Fig. 1).

The paper is structured as follows: firstly, the authors conduct a brief literature review to examine the role of customers and employees in the value creation process. The different value creation models, such as Balanced Scorecard and Service-Profit Chain are considered. Second, we examine the elements of customer value and establish a list of factors determining customer perceived value of a bank (factors affecting bank service quality). To conduct the survey it is necessary to develop two questionnaires: one for customers of Latvian banks and the second – for employees of Latvian banks. The last chapter of the paper devoted to the description of the design of developed questionnaires.



**Fig. 1.** The general research scheme

While developing these questionnaires, the authors used their own questionnaires prepared for the earlier conducted survey regarding satisfaction of bank customers and for the research related to the bank staff competencies (Titko, Lace 2009, 2010).

## **2. Customers and employees as bank value drivers**

According to the relationship value management concept, there are three main stakeholder groups, which need to be managed for improved value creation and delivery: employees, customers and shareholders. By understanding the linkages between employees, customers and shareholders, value managers will be able to determine the impact on profitability of changes in employee or customer satisfaction, and have a reliable tool for leading improved business performance (Payne *et al.* 2000).

It is important to understand that all the value domains should be considered from two perspectives simultaneously: value that stakeholders deliver to a company and value that a company delivers to stakeholders.

In the given research paper, we are primarily focused on two aspects of customer value:

1. Value that a bank delivers to its customers. It means that we should define customer value. The key concept within the framework of the customer value is the concept of customer satisfaction. In turn, customer satisfaction is strongly influenced by service quality (Rostamy 2009). So, we should define bank service quality factors.
2. Value that customers deliver to the bank. We should define the factors affecting customers' willingness to make investments into a bank.

In order to prove the importance of customers and employees in the value creation process, the authors consider some models of value creation that have been proposed for supporting value-based management. Value-based management focuses on defining and implementing management strategies, identifying value drivers and aligning management processes that support value creation (Ittner, Larcker 2001).

All considered value creation models involve value drivers in three fundamental categories: people, processes and relationships. People, processes and relationships are viewed as sources of a company's value capacity. People include employees and managers inside the company, and customers and other stakeholders outside the company (Ashton 2007).

Quality-oriented Baldrige Model is often used as a model for performance improvement. It incorporates core values and concepts, performance criteria and weighting scheme for the criteria. A key measure of a company's success is how well it meets its customers' requirements. Besides, in high-performing organisations, employees feel responsible for their actions. They are engaged. They care about the quality of their work (NIST 2011).

According to the EFQM Excellence Model excellent results with respect to performance, customers, people and society are achieved through leadership driving policy

and strategy that is delivered through people, partnerships, resources, and processes (Vorria, Bohoris 2009). Among the fundamental concepts of the model are: (i) adding value for customers, and (ii) succeeding through people (Gemoets 2009).

There are a lot of confirmations on existence of a relationship between employee satisfaction and customer satisfaction. The service–profit chain model establishes relationships between profitability, customer loyalty and employee satisfaction, loyalty and productivity (Heskett *et al.* 2008). The links in the chain are as follows: Profit and growth are stimulated primarily by customer loyalty. Loyalty is the direct result of customer satisfaction. Satisfaction is largely influenced by the value of services provided to customers. Value is created by satisfied, loyal, and productive employees.

Value-creation model of Scandia emphasises a role of intellectual capital as an intangible part of a company's value. The Scandia Business Navigator facilitates a holistic understanding of the organisation and its value creation along five focus areas: financial focus, customer focus, process focus, and human focus. Customer focus gives an indication on how well the organisation meets the needs of its customers via services and products. Human focus is the heart of the organisation. It is essential that the employees are happy with their work situation. Satisfied employees lead to satisfied customers, improving the company's sales and result (Ashton 2007).

The Intangible Assets Monitor (IAM), proposed by Karl Erik Sveiby, is a method for measuring intangible assets. Sveiby classifies intangibles into three parts: internal capital, external capital, and employee competence. Internal capital includes organizational structure, research and development, etc. External capital includes brands, and customer and supplier relationships. Employee competence includes education and training of the professional staff who are the principal generators of revenue (Petty *et al.* 2009).

The role of intangible assets is emphasized in all of the considered models. Besides, the authors of these models point out at customer satisfaction and loyalty, employee competence and satisfaction with their work, and customer-employee contact as at the critically important things in value creation process.

The results of many researches in the field of value management emphasise the role of customers and employees to achieve sustainable value creation. A lot of managers have a complete confidence that company's performance depends on effective work of its front office (Coveney *et al.* 2003). Human resources determine the efficiency of the pursuing of organisational objectives (Chlivickas *et al.* 2010). Employees play a crucial role in creating value through increasing efficiency (El-Bannany 2008). The researchers from McKinsey & Company conducted a survey among the customers of European banks (Beaujean *et al.* 2006). Over 85% of satisfied customers increased their investments or started using more of bank's offered products. Conducting another research in the field, they found that loyal bank customers typically generate, over the life of their relationship with an institution, 30 to 70 percent more value than run-of-the-mill clients do. Loyal customers not only buy more products than their counterparts but also tolerate higher banking charges (Beaujean *et al.* 2005).

Thus, success of a bank depends directly on the bank's ability to capture and retain clients, as well as on intensity of relationships with clients. However, we should remember that bank employees are the key instrument to enhance value of products and services perceived by customers (Croxford *et al.* 2005). So, it is extremely important to determine factors affecting bank value perceived by customers, and to examine the gaps in perceptions of customers and employees.

### 3. Customer perceptions of bank value

From the relationship value management point of view, concentrating on how much value (in the form of profits) and organisation can extract from its customers, without understanding what customers value from the organisation and providing it, is not sustainable in the competitive environment (Payne *et al.* 2000).

Customers do not buy products and services. They buy value, the total package of product performance, access, experience, and cost. Enterprises that understand how customers define value across these dimensions achieve superior long-term profitable growth. Incomplete and vague value propositions do not allow the enterprise to differentiate its offering from competitor products (Kothari, Lackner 2006).

Based on Kotler, the customers buy from a company, if its offering has the highest perceived value (Kotler 2003). Customer perceived value is the difference between the prospective customer's evaluation of all the benefits and all the costs of an offering (Fig. 2). Based on Kotler's concept of a customer perceived value, the authors conducted their previous research in the field of customer satisfaction and loyalty (Titko, Lacey 2010).

The key to building a competitive advantage is a bank's ability to deliver a high-quality service that meets the needs and expectations of customers (Ennew, Waite 2007). Banks that excel in quality service can have a distinct marketing edge since improved levels of service quality are related to higher revenues and higher customer retention (Abdullah 2010).

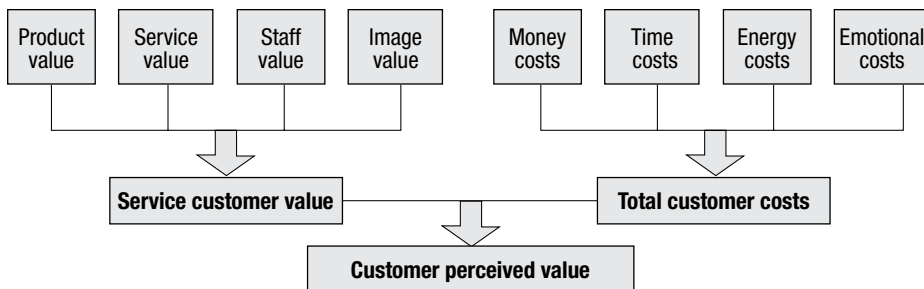


Fig. 2. Customer perceived value (Source: Kotler 2003)

Scientific literature reveals that there is a positive relationship between quality of services and customer satisfaction. The main components which create customer satisfaction are (Rostamy 2009): (1) Personnel: including skills and knowledge, responsiveness, communication and collaboration and friendliness components; (2) Product: including product variety, special services and cost components; (3) Image: including credibility, technology excellence and ability to satisfy future needs; (4) Service: including service waiting time, services processes and service information; and (5) Access: including network expansion, troubles in the service system and location of service centres.

All authors who conduct surveys in the field of evaluation of customer perceived bank value use questionnaires that consist of some statements. The statements should be evaluated by customers in terms of factor importance and factor assessment. Each author offers his own developed system of factor combination into a number of factor dimensions. Besides, authors use different number of variables. The brief review of such kind of studies in different countries is presented by Ladhari (Ladhari *et al.* 2011).

#### **4. Development of the research instrument**

To answer the research questions, the authors have developed two questionnaires: for bank customers and bank employees. The questionnaires consist of few sections:

Section A: Respondent profile. We use some criteria for segmentation of customers and employees. Criteria for bank customers are following: (1) gender, (2) age, (3) occupation, (4) income range, and (5) servicing bank. As for bank employees, the authors are interested primarily in their work position (front-office employee or manager) and work experience in a bank.

Section B: Statements about service quality factors (factors affecting bank value perceived by customers) of an analysed bank. Section B was designed based on the analysis of the related literature. In particular, the authors have used the statements (questions) from SERVQUAL models, designed by other researches for surveys in the banking sector (Rostamy 2009; Abdullah *et al.* 2010).

Section C: Statements about the reasons why customers terminate their relationships with a bank. Based on the theory, the reasons why customers terminate their relationships with product providers can be divided into four groups (Ennew, Waite 2007). In our research we are interested primarily in provider self-induced factors, because it is associated with a failure to deliver the right service experience. Besides, these are factors that a bank can affect.

Section D: Statements about the reasons to make new purchase (for instance, deposit or credit card) in a bank. Statements for the section D are designed, based on the analysis of literature in the field of buying behaviour of customers (Ennew, Waite 2007; Kotler 2003; Blackwell *et al.* 2006).

Section E: Statements about the personal and professional qualities of bank front-office employees. We want to examine how bank customers and bank managers evaluate front-office employees of their banks and what employees' qualities are the most important from their viewpoints. Our task is to sketch the profile of an ideal bank front-office employee. The duties of bank front-office employees include activities directly related to the customer service and the activities related to the technical bank operations performance. Thus, the bank customer service specialist should have both technical and social competencies to provide high quality service to customers. Design of the last questionnaire section is based on previous experience of the authors in the research related to staff competencies (Titko, Lace 2009).

To evaluate each of the statements respondents will be offered a 5-point scale. For instance, the alternatives for evaluation of the quality factor importance in the section B will be: 1 – not important, 2 – relatively important, 3 – average importance, 4 – very important and 5 – highly important. For assessment of each quality factors (each statement) will be offered 5-point scale ranging from “strongly agree” (5) to “strongly disagree” (1), with no verbal labels for scale points 2 through 4.

In order to purify the developed questionnaires, the authors conducted focus group interview. The participants of the interview were middle range managers of Latvian banks and researchers from the Riga Technical University and the University of Latvia.

## **5. Conclusions**

The competitive power of a bank is largely defined by the degree of its conformance to customer needs. Growing customer expectations and, as a consequence, an increase in the cost of customer acquisition are the main problems in modern retail banking. It is crucially important for banks to retain profitable clients and to intensify the return from the existing customer base, i.e., to pay special attention to the issues of customer loyalty enhancing. The process improvement and investments in technologies are rather expensive methods to achieve this goal. We believe that the first step in the process of winning and retaining customer loyalty is improvement of service quality through staff development.

Questionnaires developed by the authors for bank customers and bank employees will allow to (i) evaluate service quality in Latvian banks from the viewpoints of customers, (ii) distil the most important factors affecting bank value perceived by customers, and (iii) examine the difference between what customers value and what employees think the customers value.

The next stages of the given research are as follows:

1. Process of data collection (collection of perceptions from a sample of respondents – both bank customers and employees);
2. Data processing with SPSS 19.0 as a software tool;
3. Data interpretation and action plan development for bank managers.



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## **BANKO VERTĒ: KLIENTŪ IR DARBUOTOJŪ POŽIŪRIO PALYGINIMAS**

**J. Titko, N. Lace**

Santrauka

Modernioje konkurencinėje aplinkoje bankai kuria vertę, pasitelkdami santykių kapitalą. Klientų patenkinimas ir lojalumas yra vieni iš pagrindinių komponentų, lemiančių banko sėkmę. Kita vertus, klientų pasitikėjimą lemia banko teikiamų paslaugų kokybė, kuri suformuoja klientų nuomonę apie banko vertę. Pagrindinis šio tyrimo tikslas yra nustatyti klientų požiūrį apie banko vertę formuojančius elementus, kuriais remiantis būtų galima nagrinėti atsirandančius šių elementų suvokimo tarp klientų ir darbuotojų skirtumus. Taip pat buvo siekiama parengti teorinį tyrimo pagrindą ir suformuoti tyrimo planą. Šiems siekiams įgyvendinti buvo atlikta išsami susijusios literatūros apžvalga ir suformuotas klausimyno modelis. Naudojant šį suformuotą apklausos būdą, galima nustatyti Latvijos bankų paslaugų kokybės lygį bei nagrinėti klientų ir darbuotojų požiūrių skirtumus į banko teikiamų paslaugų kokybę.

**Reikšminiai žodžiai:** banko vertės suvokimas, klientai, darbuotojai.

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**Natalja LACE** is a professor at Riga Technical University. Her research interests are focused on business financial management as well as critical success factors of small and medium-sized enterprises. Natalja Lace is the head of the Master's program "Business Finance" at Riga Technical University Faculty of Engineering Economics and Management. She is involved in execution of research project sponsored by the Latvian Government and Scientific Council of the Republic of Latvia and the EU.