

INVESTIGATION THE EFFECT OF PERCEIVED VALUE ON CUSTOMERS' COMMITMENT IN THE FINANCIAL SERVICE MARKET BY CLARIFYING THE MEDIATING ROLE OF CUSTOMER RELATIONSHIP QUALITY (CASE STUDY OF QAVAMIN BANKS OF SHIRAZ)

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ABSTRACT

The aim of this study is to examine the effect of perceived value on customers' commitment in the financial service market by clarifying the mediating role of customer relationship quality (case study of Qavamin Banks of Shiraz). The research method is descriptive (correlational) and applied. The statistical population includes all customers of Qavamin Bank of Shiraz. The sample size was estimated using Morgan table as 384 people and clustered random sampling was used. Data collection tool was Perceived Value Scale (Musakhani *et al.*,) with cronbach's alpha 0.832, Customers' Commitment Scale (Musakhani *et al*) with alpha coefficient as 0.754, and Customers' relationship quality scale (Rahminia) with alpha coefficient 0.776 based on 5 degrees Lickert scale (completely agree, agree, no idea, disagree, and completely disagree). After conducting factor analysis, the research hypotheses were tested using related analytical methods; also, correlation test and coefficient of partial correlation were calculated using SPSS software. The results showed that a positive significant relationship exists among perceived value and customers' commitment with the mediating role of customer relationship quality in the financial services market.

Keywords: *Perceived Value, Customers' Commitment, Quality of Customers' Relationship*

INTRODUCTION

The banking industry in Iran, with the entrance of private banks and the types of financial and credit institutes and privatization of some of governmental banks and little difference in the bank profit in attraction and consumptions of governmental and private banks in this field, went out of the absolute monopoly of the governmental banks. Absolutely, in this competitive environment of banks activity and financial institutions, the customers have more right to choose and the only way to maintain the customers is the customer orientation and increase of their commitment to the organization (Parasuraman & Grewa, 2000).

Modern organizations try to identify and managing the effective methods of making loyalty, because loyal customers are buying more and paying more money and usually advertising tools are counted as a positive matter in a form of informing and mouth-to-mouth. Loyal customers have many advantages. They usually in terms of helping to the organizations to determine the predictable flow of selling and profit, are tending to increase of the organizations' income and also buying such goods and extra services. In addition, such customers that are acquainted with the trademark of the organization, are more likely to tell about it to their friends and relatives and are considered in the feedback cycle and evaluation of the product of the organization, all of these are so vital in today's business environments (Ilahi & Heidari, 2008). Researchers of marketing field believe that by emphasizing on the comprehended value of customers and effort to improving and promoting of it, the promising and loyal customers can be attracted and maintained.

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Value for the customer is related to his/her judgment or knowledge about buying and use of a product; comprehended value has rooted in equity theory that according to the amount of the output, the customer attention to the use of the organization's service. This matter related to the customer's evaluation on all the advantages and product costs or the given services by the different organizations and often as the overall evaluation, customer focus on what he/she has received and what he spent. Comprehended value to calculate all the financial and non-financial expenses and advantages (Lee *et al.*, 2005).

Customer's commitment to the organization is one of the important features of the stability of the relationship with the customer and organization and is such a beneficial tool to assess the probability of the customer loyalty and prediction of the repetitious use of the services of organization in the future. In the marketing literature, it defines the commitment as a tendency to maintain a valuable relation. This concept is more between such customers, which thinks that they received more value from a relation (Ndubisi, 2007).

Customer commitment is so effective in customer loyalty to the organization. Loyalty means the customer's voluntary decision to maintain the long term relations with the organization (Ahn, 2003). Also, this concept (customer commitment) can be described as a probability of repetition of contracts and customer referrals to the organization in the future (Lee *et al.*, 2005). In service organizations such as banks, the customer commitment, quality of relations and customer loyalty has more sensitivity.

Researchers believe that there is a significant relation between the comprehended customer value and commitment and customers trend to buy. When the comprehended value is low, customer's satisfaction will be decreased and they will turn to the most of commercial competitors to increase the value, therefore, their commitment to the organization will decrease. If the customers feel that they don't receive value according to the cost which they pay, they look for other suppliers so that receive better value (Chiu *et al.*, 2005).

According to what is expressed in the mentioned explanations, in this competitive environment of banking industry, Ghavamin bank like other banks is facing with issues, attracting and maintaining the customer to increase the customer's selection power, decrease of the bank share in the financial market, decrease of the financial sources of organization, increase of the new customer's attraction costs and losing the positive mouth-to-mouth advertising force (promising and loyal customer) and following it, decrease of the profitability of organization.

This bank relies on attracting the customer's selection power to its advantage in the existing turbulent and competitive environment to develop, progression and its survival and in the case of failure of this matter, the situation of a bank will weaken in financial markets. Marketing experts believe that by providing value to the customer and also customer orientation, the procedure of customer attraction can be faster and committed customers of the organization can be maintained (Lim *et al.*, 2006).

Given the mentioned issues, researcher to answer the main following question: if the comprehended value, with the mediator role of the relations' quality with customer, has an impact on the customer's commitment in the financial service market?

Comprehended Value

Comprehended value is defined as a customer evaluation of the cost which he/she pay so that gains a product or special service and such benefits that receive from that product or special service (Kim *et al.*, 2008). Comprehended value of customer is used in the strategy and theoretical literature of marketing increasingly and in discussion relating to the competitive advantage and achieving to the long term successes for the commercial organizations also the comprehended value of customer treated as a central element, actually, expected value of customer is a strategic weapon to attract and maintain the customers and is counted as one of the most effective and recognized factors of success in productive businesses and service providers (Zeithaml *et al.*; translation of Heidarzadeh & Hajis, 2008).

The importance of the comprehended value has been considered in multiple works during the recent years. Providing the best possible value to the customers, without a doubt is such an important matter for the existing service firms in the current competitive market of companies which have the ability of providing valuable service products in the customer's idea and they will achieve an important competitive

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advantage. Therefore, both managers and researchers must consider the way of evaluating and customer's emphasize on a provided service and believe that the comprehended value of the customer is a necessary matter for the organizations and therefore, in recent years, has become a center of attention of the marketing strategies.

According to the gained findings of the researches about this matter, the comprehended value can express better the marketing strategies, promotion and fencing of the market, because the comprehension of consumers is counted as a suitable source to develop the services (Gallarza & Saura 2006). By taking advantage from the developed and justified criteria of the concept of comprehended value, providers will have this chance, so that compare the value of their programs and different products.

In addition, this matter improves the capacity and ability of providers in identifying the comprehended value dimensions as positive or negative features of their own products. In general, two major reasons can be considered to identify the importance of the comprehended value: first, theoretical and practical approaches have had a special emphasize on the comprehended value. Secondly, comprehended value is considered as an important factor that affects the consumer behavior (Petrik, 2004).

Customer Commitment

The customer is as a fixation and psychological matter that is improved to a service. In this case, the customer will be able to define his/her buying behaviors as a factor that is coming from emotion (Moliner *et al.*, 2006). Commitment is a complicated and multi-dimensional concept and loyalty, commitment and continuous commitment are two dimensions of this concept. Emotional commitment like loyalty, commitment, is a positive emotional commitment that shows a psychological dependence to the partner of relation (Lailatul *et al.*, 2014).

On the contrary, the continuous commitment shows the cognitive evaluation from the relative expenses to leave the organization and cognition of such needs that leads to the maintaining the relation and investigates the transformation costs.

Continuous commitment shows a force based on compulsion that makes the consumer committed because the need to service provider and like the Bandura view that consumers cannot cut the relation because of the economic, social and psychological costs.

This kind of commitment, also, described as a computing commitment that reflects the trend to stay because of the economic costs arising from leaving the organization. Bandura has argued that consumers continue the relation because of the costs of changing, depend on the suppliers of services and the lack of better alternatives. Therefore, emotional commitment or loyalty is separate from the computing commitment (Allen & Meyer, 1984).

Customer Relationship Quality

Relationship quality is defined as a degree of suitability from a relationship to realize the customers' needs related to relationship (Moliner *et al.*, 2006).

In today business market, many people pay attention to the concept of communications between services supplier and customers. This concept has been accepted eagerly by academic department and practitioners. Barnz states that when the relationship creates via ongoing meetings, so in services purchasing at least two interferer factors are essential for creating the relationship. He states that before creating the relationship, each party should mutually perceive the existence of relationship and the relationship should be determined by a special state (Wong & Soha, 2002).

Communications are a set of exchanges which provide the awareness of common relationship via confidence and commitment among other different variables. Customer relationship has been considered by many marketing researchers and activators. Increasing emphasizing on relationship marketing is regarding to this assumption that creating committed relationships with customers is resulted from customer satisfaction, customer references, customer confidence and oral advertisements. Relationship marketing dominates on exchange marketing in the aim of creating long-term relations based on confidence and mutually relational benefits with valuable customers. One of features which differentiate organizations with each other is their abilities in creating higher level of satisfaction in customers regarding to their expectations.

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Making the customer satisfaction is essential for creating loyalty and customer relationship. Establishing long-term relationship with customer has been occurred during time. This customer relationship is created in the time of services representing, protecting the created relationship with customer needs to a lot efforts. The rate of commitment between relationship parties has a significant importance in making the communications successful (Sheth *et al.*, 2007).

The confidence is important for each parties of relationship and one of purposes of companies for creating long-term relationship is acquiring customer confidence. So, we can result that customer satisfaction and confidence are dimensions of successful relationship. The marketing literature shows the basic role of satisfaction, commitment and confidence in the quality of customer relationship. Satisfaction is essential for continuing relationship and it is one of major aspects in the relationship between buyer-seller. Satisfaction is the emotional state of customers from their general evaluating in relation to experiencing received services. In the same structure, confidence is defined as trusting to reliability and honesty of exchange party (Ou *et al.*, 2011).

MATERIALS AND METHODS

Research Method

The method applied in this research is descriptive-correlative because it considers to explaining the correlative relationship between variables, also, it is survey research considering to applied purpose because it is following a response for the considered problems.

In this research, the statistical society concludes the customers of Ghavamin Bank of Shiraz City. The sampling method in current research is cluster one.

For acquiring the results, we divide Shiraz City into 5 geographical zones (North, South, East, West and Center) and one branch has been selected in each zone.

Data collection is done during one month from the May (the late of Ordibehesht) to June (the late of June) in 2015.

And since the statistical society of this research is unlimited (if the members of statistical society be more than 150 members so the statistical society is unlimited (Momeni & Ghayoumi, 2008), so, by using Cochran Formula or the same Morgan table, the sample size equal to 384 members with the risk of 0.05 has been acquired as following:

$$n = \frac{z^2 \alpha/2 \times p(1-p)}{\epsilon^2} = \frac{(1.96)^2 \times 0.5 \times 0.5}{(0.05)^2} \cong 384$$

In this research, the methods of descriptive statistic such as frequency, percentage, diagram, centric-orientated coefficients and coefficients of dispersion-oriented have been used for analyzing data resulted from questionnaire and proportionate with research questions, for describing the existent state and categorizing triable groups regarding to different features and describing the features of statistical society. In inferential part, LISREL software has been used for confirmatory factor analysis and SPSS software for examining the hypotheses by applying correlation coefficient and partial correlation coefficient.

RESULTS AND DISCUSSION

Research Findings

Table 1: Frequency distribution of respondents based on gender

Gender	Frequency	Percentage
Female	253	65.9
Male	131	34.1
total	384	100

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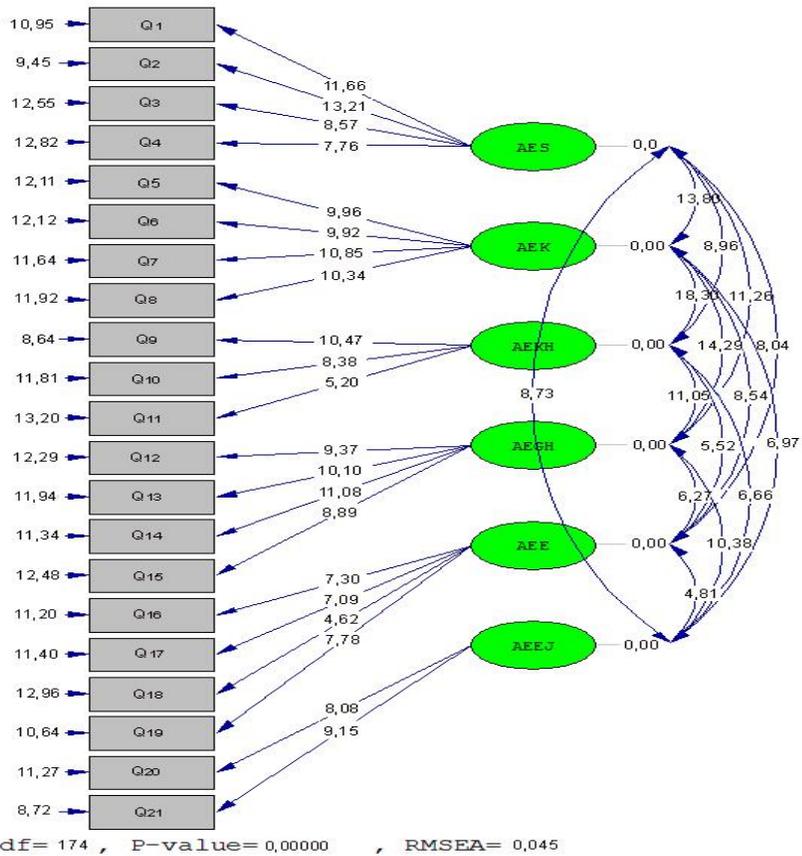


Diagram 1: Measurement model of perceived value dimensions in the state of significant numbers

Table 2: Frequency distribution of respondents based on record

Record	Frequency	Percentage
Lower than 10 years old	192	50
Between 10-15	49	12.8
Between 15-20	40	10.4
Between 20-25	16	4.2
25 years old and upper	53	13.8
Without responding	34	8.9
Total	384	100

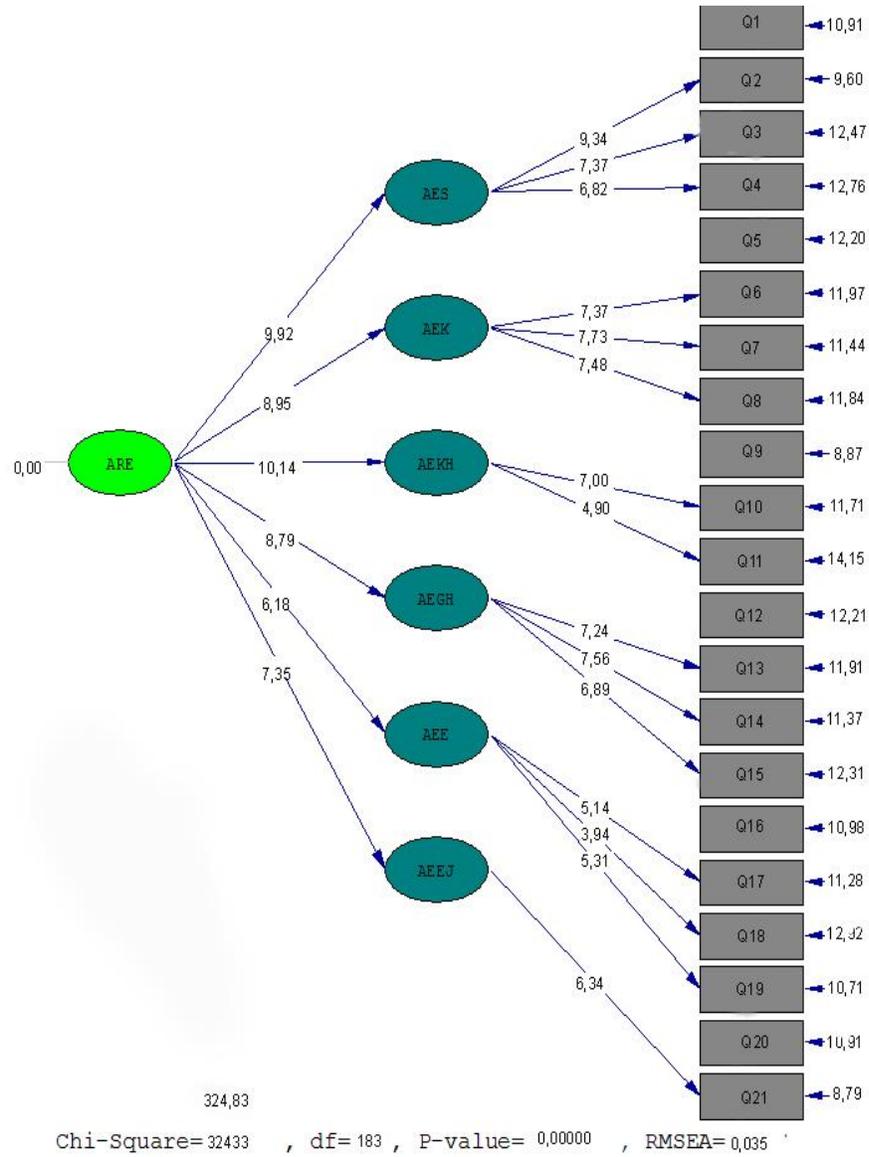


Diagram 2: Measurement model of perceived value dimensions in the state of significant numbers

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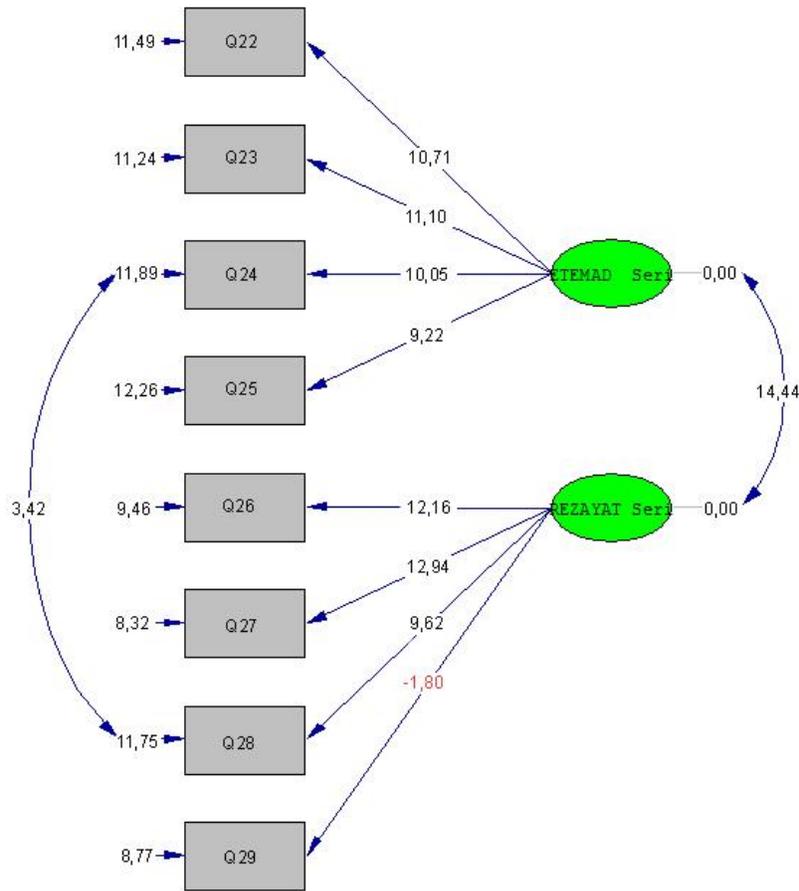


Diagram 3: Measurement model of relationship quality dimensions in the state of significant numbers

Table 3: Frequency distribution of respondents based on education level

Education level	Frequency	Percentage
Diploma	183	47.7
Associate's degree	174	45.2
Bachelor's degree	26	6.8
Masters' degree and upper	1	0.3
Total	170	100.0

Table 4: Frequency distribution of respondents based on age

Age	Frequency	Percentage
Lower than 25 years old	53	13.8
Between 25-30	62	16.1
Between 30-35	80	20.8
Between 35-40	55	14.3
Between 40-45	40	10.5
45 years old and upper	94	24.5
Total	384	100

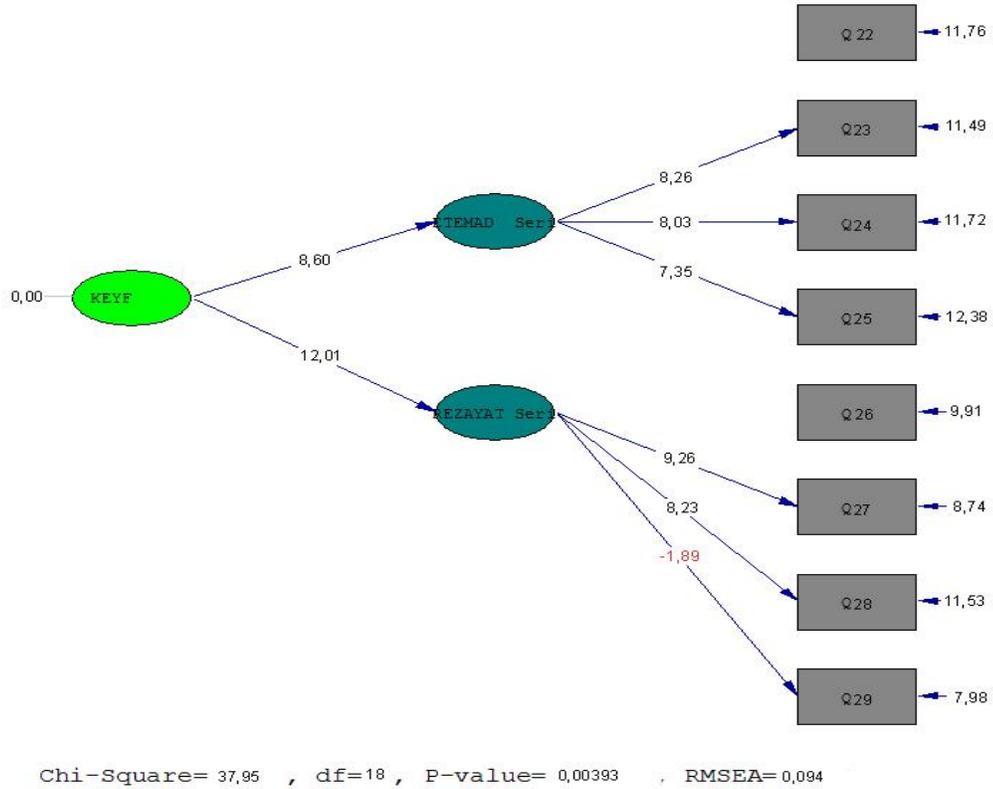


Diagram 4: Measurement model of perceived value dimensions in the state of significant numbers

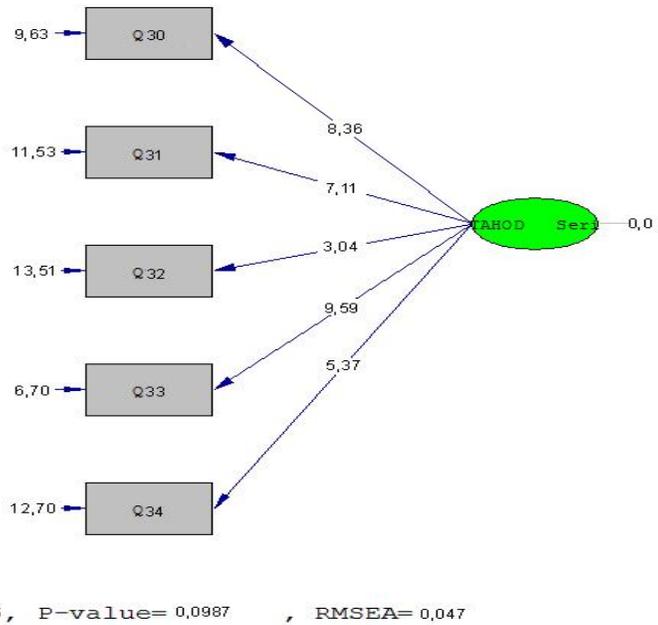


Diagram 5: Measurement model of customer commitment in the state of significant numbers

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Table 5: Frequency distribution of respondents based on education state

Education state	Frequency	Percentage
Governmental	108	28.1
Private	151	39.3
Other	118	30.7
Without responding	7	1.8
	170	100.0

Examining the Hypotheses

After doing confirmatory factor analysis in this part, we will consider to examining the hypotheses of research by doing suitable analyses. For examining the hypotheses, we examine the relationships between variables by enjoying from SPSS software and Correlation Coefficient Test and Partial Correlation Coefficient Test.

1st sub-hypothesis: there is a significant relationship between perceived value of organization and customer commitment in Ghavamin Bank of Shiraz. Regarding to the outputs of Pierson Correlation Coefficient Test the amount of 00,000 as P-value shows a significant relationship between perceived value of organization and customer commitment in Ghavamin Bank of Shiraz in confident level of 95%; means that the H_0 is not confirmed in the confident level of 95%. Therefore, regarding to correlation coefficient value which is 0.517 for both variables and the significant value (sig.) (decision criteria) is lower than the standard significant level ($\alpha=0.05$), so there is a significant relationship between these two variables and since the correlation coefficient between these two variables is positive, so it can be said that the changes in these two variable are positive and in the same direction.

2nd sub-hypothesis: there is a significant relationship between perceived value of employees and customer commitment in Ghavamin Bank of Shiraz. Regarding to the outputs of Pierson Correlation Coefficient Test the amount of 00,000 as P-value shows a significant relationship between perceived value of employees and customer commitment in Ghavamin Bank of Shiraz in confident level of 95%; means that the H_0 is not confirmed in the confident level of 95%. Therefore, regarding to correlation coefficient value which is 0.522 for both variables and the significant value (sig.) (decision criteria) is lower than the standard significant level ($\alpha=0.05$), so there is a significant relationship between these two variables and since the correlation coefficient between these two variables is positive, so it can be said that the changes in these two variable are positive and in the same direction; in other words, whatever the perceived value of employees be higher the rate of customer commitment will be higher, too.

3rd sub-hypothesis: there is a significant relationship between perceived value of services and customer commitment in Ghavamin Bank of Shiraz. Regarding to the outputs of Pierson Correlation Coefficient Test the amount of 00,000 as P-value shows a significant relationship between perceived value of services and customer commitment in Ghavamin Bank of Shiraz in confident level of 95%; means that the H_0 is not confirmed in the confident level of 95%. Therefore, regarding to correlation coefficient value which is 0.522 for both variables and the significant value (sig.) (decision criteria) is lower than the standard significant level ($\alpha=0.05$), so there is a significant relationship between these two variables and since the correlation coefficient between these two variables is negative, so it can be said that the changes in these two variable are in the same direction; in other words, whatever the perceived value of services be higher between respondents the rate of customer commitment will be higher, too.

4th sub-hypothesis: there is a significant relationship between perceived value of price and customer commitment in Shiraz's Ghavamin Bank. Regarding to the outputs of Pierson Correlation Coefficient Test the amount of 0,000 as P-value shows a significant relationship between perceived value of price and customer commitment in Shiraz's Ghavamin Bank in confident level of 95%; means that the H_0 is not confirmed in the confident level of 95%. Therefore, regarding to correlation coefficient value which is 0.622 for both variables and the significant value (sig.) (decision criteria) is lower than the standard significant level ($\alpha=0.05$), so there is a significant relationship between these two variables and since the

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correlation coefficient between these two variables has positive mark, so it can be said that the changes in these two variable are in the same direction.

5th sub-hypothesis: there is a significant relationship between perceived emotional value and customer commitment in Shiraz's Ghavamin Bank. Regarding to the outputs of Pierson Correlation Coefficient Test the amount of 00,000 as P-value shows a significant relationship between perceived emotional value and customer commitment in Shiraz's Ghavamin Bank in confident level of 95%; means that the H_0 is not confirmed in the confident of 95%. Therefore, regarding to correlation coefficient value which is 0.364 for both variables and the significant value (sig.) (decision criteria) is lower than the standard significant level ($\alpha=0.05$), so there is a significant relationship between these two variables and since the correlation coefficient between these two variables is positive, so it can be said that the changes in these two variable are in the same direction.

6th sub-hypothesis: there is a significant relationship between social perceived value and customer commitment in Shiraz's Ghavamin Bank. Regarding to the outputs of Pierson Correlation Coefficient Test the amount of 00,000 as P-value shows a significant relationship between social perceived value and customer commitment in Shiraz's Ghavamin Bank in confident level of 95%; means that the H_0 is not confirmed in the confident of 95%. Therefore, regarding to correlation coefficient value which is 0.455 for both variables and the significant value (sig.) (decision criteria) is lower than the standard significant level ($\alpha=0.05$), so there is a significant relationship between these two variables and since the correlation coefficient between these two variables is positive, so it can be said that the changes in these two variable are in the same direction.

7th sub-hypothesis: there is a significant relationship between perceived value and customer relationship quality in Shiraz's Ghavamin Bank. Regarding to the outputs of Pierson Correlation Coefficient Test the amount of 0,000 as P-value shows a significant relationship between perceived value and customer relationship quality in Shiraz's Ghavamin Bank in confident level of 95%; means that the H_0 is not confirmed in the confident of 95%. Therefore, regarding to correlation coefficient value which is 0.642 for both variables and the significant value (sig.) (decision criteria) is lower than the standard significant level ($\alpha=0.05$), so there is a significant relationship between these two variables and since the correlation coefficient between these two variables is positive, so it can be said that the changes in these two variable are in the same direction.

8th sub-hypothesis: there is a significant relationship between perceived value and customer commitment in Shiraz's Ghavamin Bank. Regarding to the outputs of Pierson Correlation Coefficient Test the amount of 0,000 as P-value shows a significant relationship between perceived value and customer commitment in Shiraz's Ghavamin Bank in confident level of 95%; means that the H_0 is not confirmed in the confident of 95%. Therefore, regarding to correlation coefficient value which is 0.705 for both variables and the significant value (sig.) (decision criteria) is lower than the standard significant level ($\alpha=0.05$), so there is a significant relationship between these two variables and since the correlation coefficient between these two variables is positive, so it can be said that the changes in these two variable are in the same direction.

9th sub-hypothesis: there is a significant relationship between customer relationship quality and customer commitment in Shiraz's Ghavamin Bank. Regarding to the outputs of Pierson Correlation Coefficient Test the amount of 0,000 as P-value shows a significant relationship between customer relationship quality and customer commitment in Shiraz's Ghavamin Bank in confident level of 95%; means that the H_0 is not confirmed in the confident of 95%. Therefore, regarding to correlation coefficient value which is 0.488 for both variables and the significant value (sig.) (decision criteria) is lower than the standard significant level ($\alpha=0.05$), so there is a significant relationship between these two variables and since the correlation coefficient between these two variables is positive, so it can be said that the changes in these two variable are in the same direction.

Main Hypothesis

There is a significant relationship between customer perceived value and customer commitment with the intermediate role of customer relationship quality in Shiraz's Ghavamin Bank. Regarding to the outputs of Pierson Correlation Coefficient Test the amount of 00,000 as P-value shows a significant relationship

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between customer perceived value and customer commitment in Shiraz's Ghavamin Bank in confident level of 95% which the correlation coefficient value is 0.705 for both variables without interfering the variable of perceived finance risk and by regarding to and implementing the effect of intermediate variable of customer relationship quality the significant value (sig.) (decision criteria) is 0.000 which is lower than the standard significant level ($\alpha=0.05$), so there is a significant relationship between these two variables; but since the correlation coefficient between these two variables in presence of the intermediate variable of customer relationship quality has decreased to 0.585, so it can be said that the customer relationship quality adjusts the effect of customer perceived value on customer commitment.

Discussion and Conclusion

The perceived value increases customer commitment and customers referring to. Regarding to the competitive space which there is among banks including governmental and private banks and also finance and credit institutes, it can be said that in this competitive space the only way for keeping customers is customer-orientation and increasing commitment of customers to bank. The relationship quality is one of factors which caused to continuity or non-continuity of the relationship. Banks should try to have a suitable relationship with their customers. If the customers don't enjoy from a suitable perceived value, their commitment to bank will be decreased and or vanished. Generally the resulted findings from this research are as following:

- 1- The findings of this study show that there is a significant relationship between customer perceived value and customer commitment with the intermediate role of customer relationship quality in Shiraz's Ghavamin Bank. It is suggested that the perceived value with intermediate role of customer relationship quality should be considered by managers and employees of Ghavamin Bank to increase the customers' commitment.
- 2- The findings of this study show that there is a significant relationship between perceived value and customer commitment in Shiraz's Ghavamin Bank. It is suggested that the perceived value should be considered by managers and employees of Ghavamin Bank to increase the customers' commitment.
- 3- The findings of this study show that there is a significant relationship between perceived value of organization and customer commitment in Shiraz's Ghavamin Bank. It is suggested that the perceived value of organization should be considered by managers and employees of Ghavamin Bank to increase the customers' commitment.
- 4- The findings of this study show that there is a significant relationship between perceived value of employees and customer commitment in Shiraz's Ghavamin Bank. It is suggested that the perceived value of employees should be considered by managers and employees of Ghavamin Bank to increase the customers' commitment.
- 5- The findings of this study show that there is a significant relationship between perceived value of services and customer commitment in Shiraz's Ghavamin Bank. It is suggested that the perceived value of services should be considered by managers and employees of Ghavamin Bank to increase the customers' commitment.
- 6- The findings of this study show that there is a significant relationship between perceived value of price and customer commitment in Shiraz's Ghavamin Bank. It is suggested that the perceived value of price should be considered by managers and employees of Ghavamin Bank to increase the customers' commitment.
- 7- The findings of this study show that there is a significant relationship between perceived emotional value and customer commitment in Shiraz's Ghavamin Bank. It is suggested that the perceived emotional value should be considered by managers and employees of Ghavamin Bank to increase the customers' commitment.
- 8- The findings of this study show that there is a significant relationship between social perceived value and customer commitment in Shiraz's Ghavamin Bank. It is suggested that the social perceived value should be considered by managers and employees of Ghavamin Bank to increase the customers' commitment.

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9- The findings of this study show that there is a significant relationship between perceived value and customer relationship quality in Shiraz's Ghavamin Bank. It is suggested that the perceived value should be considered by managers and employees of Ghavamin Bank to increase the customer relationship quality.

10- The findings of this study show that there is a significant relationship between customer relationship quality and customer commitment in Shiraz's Ghavamin Bank. It is suggested that customer relationship quality should be considered by managers and employees of Ghavamin Bank to increase the customer commitment.

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