Precursors and Outcomes of Perceived Value in B2B Banking Services: A Nomological Framework

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Abstract

This paper aims to test a nomological network of the precursors (perceived price, price fairness, and service quality) and the multi-dimensional outcomes (economic satisfaction and non-economic satisfaction; behavioral and attitudinal loyalty) of micro-enterprise customers' perception of value. Structural equation modeling was used to test a research model and two rival models from data collected from 381 micro-enterprise banking customers. The results show that, by charging fair prices, banks will increase not only micro-enterprises' positive perceptions of price and service quality, but also their perceptions of value. Positive value perceptions result in greater economic and non-economic satisfaction. This then results in loyalty in both the attitudinal and behavioral senses. Economic satisfaction should first be attained before micro-enterprise customers will be non-economically satisfied and show attitudinal loyalty before behavioral loyalty.

Keywords: Business-to-business (B2B) relationships; banking; price fairness; perceived value; service quality; perceived price; economic satisfaction; non-economic satisfaction; behavioral loyalty; attitudinal loyalty

JEL codes: C10, C30; G21

Introduction

Ensuring that value is offered is of great importance in business-to-business (B2B) markets because having a market-oriented approach is simply not enough – firms have to offer superior value to their customers if they wish to keep them (Ngo & O'Cass, 2013). Van Rensburg (2012, p. 13) adds that "without this [value] being constantly created, nurtured, executed, and appreciated, the firm will be competitively disadvantaged resulting in an erosion of wealth and shareholder value." Probably of even greater importance is the significance of value in fostering B2B relationships arising from the belief that value is not only "the most important outcome of business relationships" (Gil-Saura et al., 2020, p. 253), but also the foundation of business relationships (Eggert et al., 2019; Geiger & Naacke, 2023; Yuan et al., 2020). It is because of the value they receive that business customers will engage in B2B relationships (Gil-Saura et al., 2020). Van Rensburg (2012, p. 13) emphasizes this view in a B2B context by describing value as "the *sine qua non* for businessmen and marketers" – that is, "an essential condition; a thing that is absolutely necessary" (Lexico, 2021).

Despite the importance of the value concept in business markets, it is surprising that "a lack of clarity surrounding the conceptualization of value in business-to-business markets persists" (Eggert et al., 2019:13). Possible reasons for this lack of clarity include the facts that customers vary significantly concerning their price and value perceptions (Geiger & Huffmeier, 2020) and that the perception of value is, by its very nature, highly subjective (Eggert et al., 2019), especially in B2B markets (Yuan et al., 2020).

By considering both the precursors (i.e., perceived price fairness, perceived price, and service quality) and the outcomes (i.e., satisfaction and loyalty) of perceived value in a business context, this paper attempts to offer a more holistic view of how, by recognizing specific precursors, value leads to positive outcomes.

Price and service quality were chosen as precursors to perceived value because these constructs are considered to be two fundamental characteristics of service offerings (Anderson et al., 2000). The link between perceived value, service quality, and price in a B2B context is further clarified when considering that business customers' price perceptions predict their service quality perceptions, which consequently predict their value perceptions (Monroe et al., 2015). Both price fairness and perceived price are included in our study because of the recognition that businesses are more knowledgeable about pricing (and price changes) than about value (and value changes), and are thus more willing to use it when choosing an offering. Stated differently: businesses are more certain of the price they pay for a service than of the value they receive (Anderson et al., 2000).

Instead of including the unidimensional construct of satisfaction (a key business performance measure; Fornell et al., 1996) as an outcome of perceived value in our study, we decided rather to use a multi-dimensional measure – namely, economic and non-economic satisfaction – as doing so provides greater insights for decision-making (Ferro et al., 2016; Geyskens & Steenkamp, 2000; Guan et al., 2022; Høgevold et al., 2019; Mutonyi et al., 2016). As with satisfaction, we included a multi-dimensional loyalty construct as additional outcomes – namely, attitudinal and behavioral loyalty (Russell-Bennett et al., 2007) – again owing to the greater insights to be gained from following this approach.

The purpose of this paper is accordingly to broaden our understanding of perceived value in a B2B context. Such insights would assist practitioners in providing superior value, thereby gaining an advantage in this highly competitive environment where it is easy to compare service offerings (Ngo & O'Cass, 2013; Yuan et al., 2020; Zeng et al., 2011). Insights into value creation will also assist practitioners in predicting positive outcomes (Lai et al., 2009), since customers are more willing to buy a service (again) if they have received value (Monroe et al., 2015). Finally, with regard to business relationships, it is postulated that customers who receive greater benefits and higher value from a supplier firm should engage in a closer relationship to maintain positive outcomes such as customer satisfaction and, in turn, reciprocate by means of increased loyalty (Zeng et al., 2011).

To our knowledge, this is the first paper to propose a nomological network comprising three precursors (price fairness, perceived price, and service quality) together with two outcomes (satisfaction and loyalty), with both outcomes measured multi-dimensionally. By separating the outcomes, our paper offers very specific theoretical and practical insights into the

influence of perceived value on these individual outcome variables. Our study also contributes by showing the importance of value in building relationships and ultimately predicting loyalty, thereby addressing the concern of Gil-Saura et al. (2020) that there is (still) a lack of understanding about building B2B relationships in an effort to increase loyalty. Finally, by including both satisfaction and loyalty in our study, we contribute by answering the recent call by Vilaginés (2022) to conduct research to gain a greater understanding of these outcomes in B2B contexts.

Research positioning, research model, and hypotheses

The importance of value in B2B relationships is underscored by the belief that firms delivering superior value enjoy greater financial returns (Geiger & Naacke, 2023). In fact, by receiving superior value, firms are more likely to remain in relationships, and are thus less likely to look for alternative supplier firms (Geiger & Naacke, 2023; Monroe et al., 2015). It is therefore not surprising that firms focus on creating value as a means to ensure positive business outcomes (e.g., Gil-Saura et al., 2020; Lai et al., 2009; Yuan et al., 2020), especially satisfaction. This is because research has established that satisfaction is the cornerstone of long-term relationships (Huang et al., 2019) and the measure of the success of B2B relationships (Guan et al., 2022).

Although studying satisfaction in B2B contexts is important, one should keep in mind that achieving satisfaction by itself should not be the goal, but rather be seen as a building block in achieving the ultimate goal – namely, customer loyalty and retention (Huang et al., 2019). To put this statement in perspective: customer satisfaction is of little value to firms if (satisfied) customers purchase the same (or similar) products and services from other suppliers (Huang et al., 2019).

Firms therefore stand a greater chance of success in competitive B2B markets by developing strategies aimed at ensuring both satisfaction and loyalty (Huang et al., 2019; Steiner & Brandhoff, 2021), thereby creating and nurturing long-term relationships – the essence of business relationships (Raišienė & Raišys, 2022; Vilaginés, 2022). In short: strategies aimed at increasing customer loyalty are good long-term investments (Rauyruen & Miller, 2007).

Previous research considered the relationships between a number of constructs in an effort to identify how customer loyalty could be achieved. For example, research established that price fairness not only predicts satisfaction (Mushagalusa et al., 2021), but is also an important consideration for B2B customers to remain in a relationship (Mutonyi et al., 2016); and that perceived value is a significant predictor of purchase intention (Ding et al., 2022). It was also established that a combination of service quality and value results in increased satisfaction (Samudro & Susanti, 2022); that service quality and satisfaction lead to increased loyalty (Rauyruen & Miller, 2007); and that price fairness predicts satisfaction, leading to loyalty and ultimately building long-term relationships (Mutonyi et al., 2016). In acknowledging these previous results, which looked at individual relationships between constructs, our study follows a structured approach by testing a nomological network of the antecedents as well as the outcomes of perceived value in B2B relationships.

Our research model (see Figure 1) includes both perceived price (Oh & Jeong, 2004) and the fairness of the price charged (Matzler et al., 2006) to represent the price reference. The inclusion of the hypothesized relationships of service quality and price as precursors of perceived value in our research model is justified when considering that business customers' price perceptions predict their service quality perceptions, which consequently predict their value perceptions (Monroe et al., 2015). Oh (2003) provides additional support for this, showing price fairness as enhancing perceived value, with the relationships mediated by service quality and perceived price. Concerning the outcomes of value, we build on the view of Samudro and Susanti (2022) and Arslanagic-Kalajdzic and Zabkar (2017) that it is well-known that perceived value plays a critical role in predicting positive behavioral outcomes in a B2B context. Sharma's (2022) recent research supports this view, by establishing that satisfaction mediates the relationship between value and loyalty. Our research model specifically considers the multidimensional outcomes of satisfaction (i.e., economic and non-economic satisfaction) and loyalty (i.e., behavioral and attitudinal) as consequences of value owing to the positive relationships previously identified between these constructs (see Arslanagic-Kalajdzic & Zabkar, 2017; Zietsman et al., 2020a, 2020b). To complete our model, we include the previously established relationships of perceived price and economic satisfaction (Mutonyi et al., 2016; Zietsman et al., 2020a) and of service quality and non-economic satisfaction (Roy et al., 2019; Zietsman et al., 2020a). Table 1 provides a conceptualization of the study constructs.
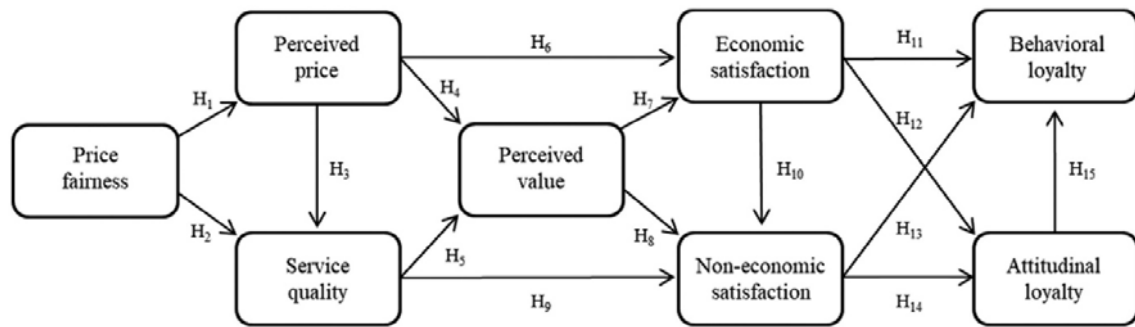

Figure 1. Hypothesized model of perceived value's precursors and outcomes.

Precursors of perceived value

Fairness is generally described as a judgment about whether an outcome is just and reasonable, with such perceptions of fairness being created when customers compare their outcomes with those of other customers (Nguyen & Klaus, 2013). A price increase leads to a higher sacrifice for the customer, and thus to inequality in the input–outcome equation (Heussler et al., 2009). Therefore, a price increase will only be perceived as fair by the customer if the increase to the customer is matched by a cost increase to the suppling organization (Bolton et al., 2004). This is in accordance with the notion of dual entitlement, in which customers consider themselves entitled to a fair price and organizations to reasonable profits (Kahneman et al., 1986); and so, when prices violate this reference transaction, they will be deemed unfair.

When faced with the challenge of increasing prices while remaining sensitive to their business customers' own economic difficulties, firms need to be transparent and communicate adequately about why price changes are occurring (Heussler et al., 2009). Firms that fail to be transparent about price changes can raise customers' distrust, while greater transparency and ongoing information can be perceived by customers as carrying more persuasive power, and so can enrich customers' service experience and increase their service quality perceptions (Mauri, 2007). Firms should accordingly treat customers fairly by offering high-quality services at reasonable (fair) prices (Matzler et al., 2006). Based on the above discussion, and in line with recent research supporting the positive relationships between price fairness and perceived price (Fennell et al., 2020; Zietsman et al., 2019) and price fairness and service quality (Zietsman et al., 2019), we hypothesize that:

H_1: There is a positive relationship between price fairness and perceived price.

H_2: There is a positive relationship between price fairness and service quality.

Since objective measures of the quality of a service are difficult to assess, an appropriate approach would be to measure customers' perceptions of service quality (Bamert & Wehrli, 2005). Although it has been proposed that service quality comprises numerous dimensions, Brady and Cronin (2001) and Dagger et al. (2007) reason that customers combine evaluations at the dimensional level that share a common concern that is represented by an overall service quality construct. Our study accordingly used a unidimensional view of service quality.

Price and value are often considered a unidimensional construct because both are frequently measured in monetary terms (Anderson et al., 2000) and because of the belief that perceived value already includes price cues (Fornell et al., 1996). However, it is important to acknowledge that price is not part of value, and that it should accordingly be studied separately (Anderson et al., 2000; Anderson & Wynstra, 2010). Through a number of experiments, Anderson et al. (2000) showed that, even when value is shown in monetary terms, businesses still regard price and value as separate rather than as a single utility function. In fact, it is the *difference* between these two constructs that determines customers' willingness to purchase a particular service provider's offering (Anderson & Wynstra, 2010).

It should also be noted that perceived price as a construct differs from the actual price set for the service (Sánchez-Fernández & Iniesta-Bonillo, 2006). The perceived price indicates a price that the customer encodes in a comparative and subjective manner versus either internal or external reference prices (De Maeyer & Estelami, 2013). Perceived price thus refers to business customers' judgments of the reasonableness of the price charged for a service when compared with some reference price or price range (Oh & Jeong, 2004).

The perceived price–value relationship is clear when it is recognized that customers consider that they have received value when the final price is less than the perceived price they had anticipated (Monroe et al., 2015). Other research studies confirm this relationship by establishing that business customers are more inclined to accept price increases when they perceive that they will receive greater value (Zeng et al., 2011); that firms will charge higher prices when their offering represents superior value (Anderson & Wynstra, 2010); and that

adding extras to their service offerings is only worthwhile when customers' perceived value increases are larger than their perceived price increases (Geiger & Huffmeier, 2020).

With recent research establishing positive relationships between perceived price and service quality (Matzler et al., 2006; Monroe et al., 2015; Zietsman et al., 2019), between perceived price and perceived value (Geiger & Huffmeier, 2020; Monroe et al., 2015; Zietsman et al., 2019), and between service quality and perceived value (Nguyen et al., 2020; Roy et al., 2019; Samudro & Susanti, 2022), we hypothesize that:

H3: There is a positive relationship between perceived price and service quality.

H4: There is a positive relationship between perceived price and perceived value.

H5: There is a positive relationship between service quality and perceived value.

Interaction between perceived price, service quality, perceived value, and satisfaction

Geyskens et al. (1999), supported by more recent research (e.g., Payan et al., 2019; Zietsman et al., 2020b), argue that business customers' satisfaction comprises economic and social (non-economic) elements. When customers are satisfied in the non-economic sense, it means that their interactions with firms are simple and pleasurable, regulated by influences embracing the truthfulness of the firm, greater involvement, and clear communication, leading to a simpler fulfillment of customer expectations (Johnson & Grayson, 2005). Since after a period of being satisfied through economic means business customers will be more likely to engage and form personal relationships (non-economic satisfaction) with supplier firms (Geyskens et al., 1999), there is a clear relationship between economic satisfaction and non-economic satisfaction.

The association between pricing and satisfaction is palpable, given that pricing directly influences business customers' margins and thus their profitability (Anderson et al., 1994). Service quality is related to satisfaction, since customers cannot form an opinion on their satisfaction with a service if they do not experience the service and interpret its quality (Lee et al., 2000). Finally, perceived value is directly related to satisfaction, since customers will not be satisfied if they do not perceive that they received value (Zietsman et al., 2020a).

Following from the discussion, and based on research that has established relationships between pricing and satisfaction (Zietsman et al., 2020a), between service quality and satisfaction (Huang et al., 2019; Roy et al., 2019; Samudro & Susanti, 2022; Zietsman et al., 2020a), between perceived value and satisfaction (Arslanagic-Kalajdzic & Zabkar, 2017; Raišienė & Raišys, 2022; Samudro & Susanti, 2022; Sharma, 2022; Zietsman et al., 2020a), and between economic satisfaction and non-economic satisfaction (Payan et al., 2019; Zietsman et al., 2020b), we hypothesize that:

H6: There is a positive relationship between perceived price and economic satisfaction.

H7: There is a positive relationship between perceived value and economic satisfaction.

H8: There is a positive relationship between perceived value and non-economic satisfaction.

H$_9$: There is a positive relationship between service quality and non-economic satisfaction.

H$_{10}$: There is a positive relationship between economic satisfaction and non-economic satisfaction.

Satisfaction and loyalty

It has been argued that, similar to satisfaction, loyalty is also a multidimensional construct comprising different forms – i.e., attitudinal and behavioral loyalty (Russell-Bennett et al., 2007). Behavioral loyalty suggests defining loyalty through operative measures; it is concerned only with the observable actions of customers who repeat-purchase a service, and is discovered through actual spending behaviors and other patronage patterns (Rundle-Thiele & Mackay, 2001). Unfortunately, actual behavior is difficult to assess through questionnaires, and thus researchers frequently measure customers' perceptions of their past behavior and their intention to engage in future loyalty behaviors (Chen & Chen, 2010). 'Attitudinal loyalty,' in contrast, is conceptualized as business customers' predisposition toward a firm that results from psychological decision-making processes through which the customer ultimately forms a commitment to the entity in question (Bennett & Rundle-Thiele, 2002; Jacoby & Kyner, 1973). The link between satisfaction and loyalty is obvious when considering that business customers will not become loyal to a supplier if they are not at least satisfied with them. Numerous studies support the argument that customers' satisfaction leads to their loyalty (e.g., Arslanagic-Kalajdzic & Zabkar, 2017; Ferro et al., 2016; Geyskens & Steenkamp, 2000; Høgevold et al., 2019; Khan et al., 2022; Samudro & Susanti, 2022; Sharma, 2022), and so it can be hypothesized that:

H$_{11}$: There is a positive relationship between economic satisfaction and behavioral loyalty.

H$_{12}$: There is a positive relationship between economic satisfaction and attitudinal loyalty.

H$_{13}$: There is a positive relationship between non-economic satisfaction and behavioral loyalty.

H$_{14}$: There is a positive relationship between non-economic satisfaction and attitudinal loyalty.

H$_{15}$: There is a positive relationship between attitudinal loyalty and behavioral loyalty.

Methodology

Research context, sample, and data collection

The study population comprised South African micro-enterprise business banking customers. We purposefully chose this business segment, first, because most empirical studies on business relationships focus on large, medium, and small-sized enterprises, with micro-enterprises being a target group that is not often studied; and second, because of the lack of research among this significantly large group in the areas of value, satisfaction, and loyalty (Mushagalusa et al., 2021; Neuberger & Räthke, 2009; Saarela et al., 2017). Finally, micro-enterprises' response to pricing-related issues are different to those by larger firms (Ferguson

et al., 2017), and are usually studies from the lender's perspective instead of that of the borrower (Mushagalusa et al., 2021). This is a serious concern, since it is the borrower's perspective that is required to improve value perceptions, satisfaction and loyalty.

We used an internet-based, self-administered questionnaire to gather data from a wide variety of micro-enterprises. Only micro-enterprise businesses that were formally registered, licensed, had limited capital assets, and employed only one or two people were considered eligible for this study (Neuberger & Räthke, 2009; Sharma & Gounder, 2013).

We drew the sample of micro-enterprises through convenience sampling methods. The database for the sample was provided by one of the 'big four' banks in South Africa, and included a list of all the bank's business customers. Since the database also included large, medium, and small-sized enterprises, there was no possibility of determining which business customers from the database were micro-enterprises. Therefore, all of the business customers in the database had to be emailed. We offered a small incentive in the form of a lucky draw to encourage respondents to participate.

Following the removal of respondents that did not meet the screening questions and the data cleaning phases, 381 fully completed questionnaires could be used. The micro-enterprises that participated in the study operated in real estate (7.1%); construction (7.3%); human health and social work (7.6%); retail and wholesale trade (8.7%); insurance and financial activities (9.2%); and professional, scientific and technical industries (14.2%). Most of the micro-enterprises had banked with their bank for more than 15 years (28%) and reported that their turnover was less than US$35,700 per annum (43%).

Measure

Screening questions were asked to ensure that only micro-enterprises participated in the study and that the respondents had an adequate knowledge of the enterprises' relationships with their banks. The construct items, measured by means of Likert-type scales (i.e., 1 = strongly disagree; 5 = strongly agree), were sourced and adapted to a banking context where necessary as follows: price fairness and perceived price (Kaura et al., 2015); service quality (Dagger et al., 2007); perceived value (Lai et al., 2009); economic satisfaction (Ferro et al., 2016; Geyskens & Steenkamp, 2000); non-economic satisfaction (Gremler & Gwinner, 2000); and behavioral and attitudinal loyalty (Zeithaml et al., 1996).

Results

Assessing the measurement model

We analyzed the research model with AMOS 23.0, using a two-step approach. First, we conducted a confirmatory factor analysis (CFA) to assess the validity of the proposed measurement model. Thereafter the structural model in respect of the constructs' causal relationships was specified, and its overall fit and validity was assessed (Fornell & Yi, 1992). The CFA was run with eight latent constructs (see Figure 1) and 24 indicator variables. Next, the model was estimated to establish the extent to which the data fitted the theory (Hair et al., 2019). The goodness-of-fit statistics are shown in Table 2.

Table 2 indicates that the measurement model provided a good representation of the sample data. The construct items, factor loadings, and explained variance per item were significant, with each item loading on the respective construct (Anderson & Gerbing, 1988).

At the same time, the composite reliability (CR) and the average variance extracted (AVE) of the key variables exceeded their minimum thresholds. The squared inter-construct correlations, AVE, and CR coefficients given in Table 3 show that the AVE exceeded 50%, while the CR coefficients were larger than 0.70 (Hair et al., 2019). The actual composite reliability coefficients in this study ranged between 0.85 and 0.97.

Next, the AVE was compared with the squared inter-construct correlations to evaluate discriminant validity. The AVE was greater for most of the constructs pertaining to the equivalent squared inter-construct correlation; thus the model showed acceptable discriminant validity.

Assessing the structural model

A sample covariance matrix (SCM) was used in AMOS to examine the structural model (see

Figure 1). Table 4 shows that the structural model revealed a good fit to the data.

Finally, the hypothesized relationships between the endogenous and exogenous constructs were analyzed, with Table 5 presenting these structural relationships regarding the hypotheses (H_a), the standardized regression weight (β), the standard error (SE), the statistical significance (p-value), and the resultant findings.

The results shown in Table 5 indicate that 14 of the 15 hypothesized relationships were significant. As precursors of perceived value, perceived price influenced service quality (H_3), resulting in service quality exerting a greater influence on perceived value (H_5) than the effect of perceived price on perceived value (H_4). As expected, perceived value's direct effects on economic satisfaction (H_7) and on non-economic (H_8) satisfaction were stronger than the influence of its precursors' influence (H_6 and H_9), highlighting the significant role that perceived value plays in satisfying customers – both economically and socially. While a positive relationship was found between economic and non-economic satisfaction (H_{10}), economic satisfaction's ensuing relationships with the two loyalty constructs were the weakest in the model, with an insignificant relationship with behavioral loyalty (H_{11}) and a poor but significant relationship with attitudinal loyalty (H_{12}). Non-economic satisfaction's association with attitudinal loyalty (H_{14}) was the strongest structural path identified. The positive effect of attitudinal loyalty on behavioral loyalty (H_{15}) was also found to be one of the strongest relationships, indicating that attitudes precede behavior.

Rival models

We also tested two rival models. In rival model one (see Figure 2), we omitted the construct of perceived value as a mediator between perceived price and service quality and economic and non-economic satisfaction.
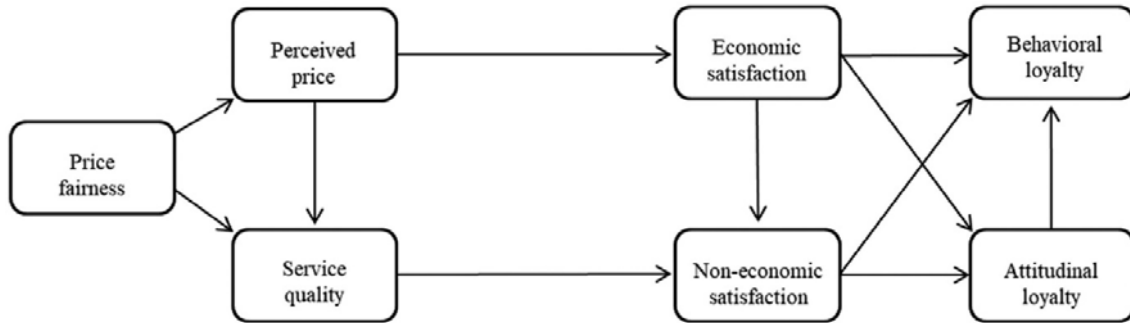
Figure 2. Rival model 1.

The remaining six (of 10) structural paths in rival model one were all found to be significant (p-values < 0.00). The regression weight among perceived price and economic satisfaction was higher (0.833) in the rival model than in the research model (0.303). The regression weight was also higher between service quality and non-economic satisfaction in rival model one (0.564) than in the research model (0.254). In addition, the regression weight was higher between the two types of satisfaction in rival model one (0.434) than in the research model (0.282). The consistently lower regression coefficients in the original research model show that perceived value has a mediation effect.

In the second rival model (see Figure 3), the construct of perceived value was also omitted, but two structural paths were amended between service quality and economic satisfaction and between perceived price and non-economic satisfaction.
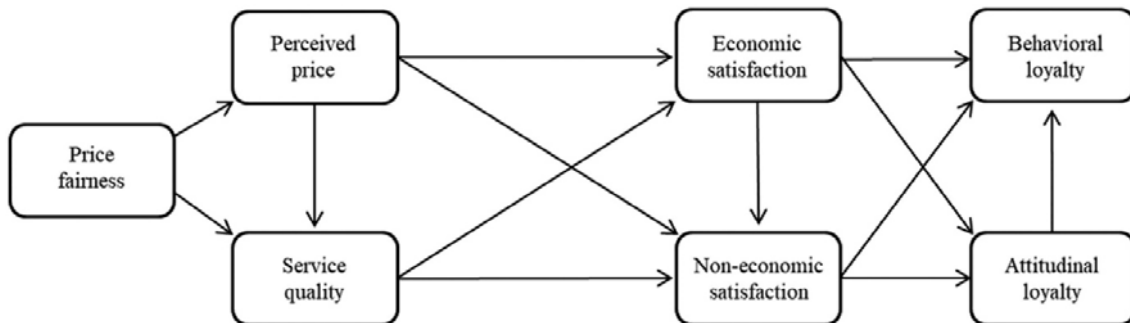

Figure 3. Rival model 2.

In rival model two, where the structural paths were amended, the regression weight remained higher between service quality and non-economic satisfaction (0.523) than in the research model (0.254). In addition, the regression weight was still higher between economic and non-economic satisfaction in the second rival model (0.352) than in the research model (0.282). The consistently lower regression coefficients in the tested research model show that the omitted construct of perceived value in rival model two also indicated a mediation effect.

Parsimony-adjusted measures were also tested, and showed consistently lower results in rival model one (PNFI: 0.802; PCFI: 0.817; PRATIO: 0.848) and rival model two (PNFI: 0.797; PCFI: 0.812; PRATIO: 0.838) than in this study's research model (PNFI: 812; PCFI: 0.829; PRATIO: 0.859). This indicated that the research model had a better fit when perceived value was

included as a mediator. Subsequently, the results supported the argument that – in the studied micro-enterprises–bank business relationships – perceived value should be considered a mediator between perceived price and service quality and between economic and non-economic satisfaction.

Discussion and theoretical implications

The results indicate the importance of price fairness in value creation, given the finding that micro-enterprises' perception of price fairness significantly influenced their perception of the bank's pricing and service quality. This, in turn, significantly influenced their value perceptions. These findings support the arguments of Oliver and DeSarbo (1988) that perceived value takes customers' evaluations of what is fair for the perceived offering's cost into account while considering the ratio of customer-firm outcomes.

Our findings also show that price fairness positively influenced perceived price and service quality (albeit that the relationship was stronger between price fairness and perceived price), and subsequently positive relationships between perceived price and service quality on the one hand and perceived value on the other. These finding support those of Oh (2003), who found that service quality and price mediated the relationship between price fairness and perceived value. These results also support the belief that enhanced value perceptions can only be achieved if service quality exceeds price perceptions (Matzler et al., 2006; Monroe et al., 2015). Therefore, it can be confirmed that perceived price and service quality are direct precursors of perceived value, and that these precursors mediate the effect of price fairness on perceived value.

In relation to the outcome of value perceptions, micro-enterprises' value perceptions of what was offered by banks significantly influenced their economic satisfaction as well as the non-economic aspects of the relationship, thereby supporting previous research findings (e.g., Arslanagic-Kalajdzic & Zabkar, 2017; Zietsman et al., 2020a, 2020b). While price perceptions also had a significant influence on economic satisfaction with the bank, which was consistent with Varki and Colgate (2001), this relationship was not as strong as the direct effect of micro-enterprises' value perceptions on their satisfaction. Similarly, the direct effect of value perceptions on non-economic satisfaction was much greater than the direct relationship between service quality perceptions and non-economic satisfaction, thereby highlighting the importance of a balanced price–quality ratio in realizing performance outcomes that contain both economic and social aspects. Initially, however, exchange relationships start out as purely economic, with the social aspect developing over time as relationships become closer and more personal once economic results have been achieved (Del Bosque et al., 2006). Consistent with this argument, the current study found that micro-enterprises' economic satisfaction with their banks significantly influenced their satisfaction with the non-economic aspects, thereby supporting previous findings (Payan et al., 2019; Zietsman et al., 2020a; 2020b).

While economic satisfaction significantly influenced attitudinal loyalty, it did not influence behavioral loyalty. Non-economic satisfaction significantly influenced attitudinal and behavioral loyalty toward the bank. Thus, micro-enterprises' contentment with the social parts of the relationship, such as closer relationships and greater involvement, mediated the

relationship connecting economic satisfaction with behavioral loyalty. Consistent with Russell-Bennett et al. (2007) view, the greater association between non-economic satisfaction and both attitudinal and behavioral loyalty indicates that prior experiences are essential for forming positive attitudes, which subsequently drive behavior. Clearly, attitude precedes behavior in the business banking industry, as micro-enterprises' attitudinal loyalty significantly influenced their behavioral loyalty. Finally, value perceptions influenced both behavioral and attitudinal loyalty through the mediating effects of non-economic satisfaction.

With strategies aimed at increasing customer loyalty considered to be good long-term investments (Rauyruen & Miller, 2007), our study contributes by showing (through a nomological network) how both attitudinal and behavioral loyalty can be achieved in a B2B context. The study furthermore contributes by including additional constructs related to price fairness, and especially their outcomes (i.e., satisfaction and loyalty), as recently called for by Mushagalusa et al., (2021), and specifically so within a B2B context (Vilaginés, 2022). Finally, with satisfaction viewed as a complex issue (Huang et al., 2019), the inclusion of both economic and non-economic satisfaction contributes to our understanding of a dual approach to studying satisfaction and its role in forming long-term relationships. Our results support the hypothesis by Geyskens and Steenkamp (2000) that economic and non-economic satisfaction are conceptually different constructs, with each influencing the formation and maintenance of relationships differently.

Managerial implications

The study's results provide an opportunity for several recommendations to banks' business divisions about how to add value to their micro-enterprises' banking services, and also how to translate this value into repurchase behavior.

First, the interrelationships between perceived value and its precursors accentuate the importance of banks building their value creation strategy on price fairness principles. Since banks' pricing structures are more complex than in other service contexts (Kaura et al., 2014), banks need to disclose all relevant charges involved in the processing, authorization, and servicing of loans and other business account transactions to enable micro-enterprises to make informed comparisons of the bank's charges with other sources of finance. Perceptions of pricing transparency can also be enhanced by offering financial education programs (Mushagalusa et al., 2021), thereby empowering customers to make more informed decisions. Because micro-enterprises need financial flexibility to maintain and grow their businesses, uncompromising loan terms and ambiguous service charges will lead to perceptions of unreasonable pricing and bad service quality. Even if banks employ the right personnel and aim to deliver high service standards, micro-enterprises' perceptions of the banks' service quality will be downgraded as a result of the pricing not being justified for the level of service quality offered. This view is echoed by Mutonyi et al. (2016), who found that customers will feel unfairly treated if the price charged does not meet the service quality offered.

With service quality perceptions established as the main driver of value perceptions, banks need to ensure that they consider the intricate relationship between fairness, price, and service quality perceptions so as to create true value for micro-enterprise customers. Banks

are thus encouraged to enhance customers' perceived value not only through impressive service quality, but also by implementing the correct pricing procedures and policies at head office level. Pricing is one of the first purchasing decisions that micro-enterprises make in their decision to use one bank rather than another (Homburg et al., 2014), and no value creation strategy will be effective without actively managing the price perceptions of these business customers with regard to fairness, transparency, and reasonability. Banks should thus pay special attention to their pricing, especially when considering that prices charged directly influence satisfaction (Xia et al., 2004). Banks should, however, be aware that satisfaction with prices charged will not necessarily lead to long-term relationships with customers if non-economic satisfaction is not achieved (Mutonyi et al., 2016).

Since micro-enterprises engage in business banking relationships not only to obtain funding, but also to create economic value for their businesses, banks must ensure that economic outcomes are achieved early in the relationship. However, since satisfaction with the affective and social elements of business banking relationships (i.e., non-economic satisfaction) has been found to be a separate construct from economic satisfaction, banks' portfolio managers should also aim to build and strengthen interpersonal relationships. Since these relationships are built on enjoyable and interactive experiences (Rutherford, 2012), banks must ensure that they employ bank personnel who are friendly and helpful, and offer extraordinary service of a high quality. Micro-enterprises' non-economic satisfaction could also be enhanced by ensuring that economic satisfaction remains high, which could be managed by quickly and effectively resolving conflict when economic issues occur. This requires banks to invest in personnel who are empowered to make decisions to resolve economic dissatisfaction, resulting in a greater service experience and ultimately in non-economic satisfaction.

However, banks should appreciate that satisfaction only matters in the industry if it drives repurchase behavior, and that therefore they cannot achieve behavioral loyalty by satisfying micro-enterprises solely through the economic and operational aspects of the commercial interchange. Affective and social elements – which are mainly formed through personal connections with a bank's contact personnel as part of an ongoing exchange evaluation – need to be present for micro-enterprises to continue doing their banking transactions with the bank and choosing it for any new bank accounts, loans, or other products. Satisfied micro-enterprises in the non-economic sense are also more likely to spread positive word-of-mouth to others about the bank's services, and consider themselves truly loyal business banking patrons. This favorable attitude, derived from high economic and non-economic satisfaction as an outcome of the value creation process, also influences the intention to repurchase.

As suggested by Rauyruen and Miller (2007) and supported by our study's findings, banks should focus their retention efforts on those customers who show both attitudinal and behavioral loyalty. Considering the study's results showing that attitudinal loyalty is influenced by both economic and non-economic satisfaction, banks should be mindful of focusing on satisfying not only micro-enterprises' financial needs, but also their social (non-economic) needs. By doing so, these customers will feel more appreciated (Mutonyi et al., 2016), and accordingly more willing to enter into (and stay in) long-term relationships with their banks. It is important, furthermore, that banks note that, for micro-enterprises, behavioral loyalty is driven more by 'relational' aspects (i.e., non-economic satisfaction and attitudinal loyalty) than by being economically satisfied. This emphasizes micro-enterprises'

need for closer relationships with their banks – something that banks often neglect by focusing instead on their larger customers (Neuberger & Räthke, 2009; Saarela et al., 2017). Banking staff should thus try building relationships with their micro-enterprise customers by showing interest in them and their businesses, understanding their business (especially financial) needs, and communicating that they appreciate these customers and want to work closely with them. By doing so, banks stand a greater chance of keeping these customers, since customers with lower attitudinal loyalty will be more likely to switch to competitors – even if they show behavioral loyalty (Rauyruen & Miller, 2007).

Finally, it is recommended that banks not try to grow customers' repurchase behavior with strategies such as higher switching or termination costs, but instead pursue value creation. Such a strategy would influence behavioral loyalty organically, which has been linked to increased profitability in the banking industry. Profit that is derived from increased revenue and lower acquisition costs highlights the significance of banks creating superior value for their customers (Lam et al., 2004). Our results demonstrate that even micro-enterprises harbor loyalty intentions that could directly influence banks' profitability and competitiveness, and should thus not be neglected. Rather, value should be created for all business customers to generate a unique competitive advantage.

Limitations and research directions

The study has some limitations, so its results should be carefully interpreted. By focusing only on a single B2B segment (micro-enterprises) in a single country, the application of the findings to a broader population is limited. In addition, since this study's context is limited to business banking, the results relating to micro-enterprises' perceptions of value and the resulting outcomes cannot be generalized to other business sectors operating in service industries. While several researchers have established multidimensional models of perceived value (Sweeney & Soutar, 2001), this study chose to focus on overall perceived value to predict the consequence of perceived value for other outcomes (Brady & Cronin, 2001; Dagger et al., 2007). Nevertheless, multidimensional models could offer deeper insight into the value concept.

Future studies could contemplate a longitudinal design instead of a cross-sectional design to allow for a better detection of changes in business customers' value perceptions, and could provide a stronger case for causality regarding its precursors and outcomes. Also, by including firms' sales figures, future studies could demonstrate how attitudinal loyalty truly results in behavioral loyalty. Future research could extend our research model to include other variables to improve the insights into the antecedents of perceived value, such as perceived risk, corporate reputation, and trust, as well as its outcomes, such as relationship quality and brand equity. It would also be beneficial to replicate our model in bigger-sized firms as well as in other service contexts. Finally, future studies could also consider replicating our study in a larger and more geographically diverse sample.

Disclosure statement

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Table 1. Conceptualization of study constructs.

Construct description	References
Price fairness is conceptualized as the judgment of whether the discrepancy between the price charged by the seller and another similar seller is justifiable, reasonable, and acceptable. A price is viewed as fair if the buyer can trust that all fees, terms and conditions, and commissions have been declared by the seller.	Mushagalusa et al., 2021; Xia et al., 2004.
Perceived price signifies customers' subjective judgments of a price charged compared with a reference price. Perceived price can thus be viewed as the objective price (i.e., the actual price) subjectively encoded by customers.	Lin, 2013; Oh & Jeong, 2004; Zeithaml, 1988.
Service quality can be conceptualized as customers' subjective judgments of or attitudes to the evaluation of products' or services' superiority or performance excellence.	Spreng et al.,2009; Zeithaml, 1988.
Perceived value can be defined as weighing the costs and sacrifices incurred (i.e., what is given up) against the benefits received (i.e., what is received) from an exchange transaction.	Gil-Saura et al., 2020; Minerbo et al., 2021; Kuppelwieser et al., 2022; Yuan et al., 2020; Zeithaml, 1988.
Economic satisfaction refers to business customers' assessment of the financial outcomes flowing from their relationships with supplier firms, such as increased revenue, discounts offered, growth potential, market opportunities, and improved profits. Business customers are said to be economically satisfied when they are satisfied with the productivity and effectiveness of the relationship that culminates in positive financial outcomes.	Geyskens & Steenkamp, 2000; Geyskens et al., 1999.
Non-economic satisfaction, also called social satisfaction, signifies business customers' positive and affective responses to the gratifying and fulfilling social and psychological facets of their relationships with firms. Thus, customers experiencing non-economic satisfaction like working with their supplier firms.	Geyskens & Steenkamp, 2000; Geyskens et al., 1999.
Behavioral loyalty can be defined as business customers' future intentions not only to continue buying products or services from supplier firms, but also to maintain the relationships with them.	Rauyruen & Miller, 2007.
Attitudinal loyalty refers to the degree of business customers' emotional bonds to, and attitudinal support of, a supplier firm. Attitudinal loyalty also includes the willingness to encourage others also to use the supplier firm (positive word-of-mouth).	Rauyruen & Miller, 2007.

Table 2. Measurement model – goodness-of-fit measures**.**

CMIN	DF	P	CMIN/DF	NFI	RFI	IFI	TLI	CFI	RMSEA
504.595	224	.000	2.253	0.956	0.945	0.975	0.969	0.975	0.057

Table 3. Squared inter-construct correlations and summary statistics.

Construct	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(1) Price fairness	1,000							
(2) Perceived price	0.54	1,000						
(3) Service quality	0.40	0.42	1,000					
(4) Perceived value	0.52	0.64	0.84	1,000				
(5) Economic satisfaction	0.36	0.60	0.52	0.67	1,000			
(6) Non-economic satisfaction	0.39	0.52	0.70	0.78	0.67	1,000		
(7) Attitudinal loyalty	0.49	0.52	0.81	0.85	0.67	0.84	1,000	
(8) Behavioral loyalty	0.40	0.46	0.70	0.76	0.64	0.87	0.90	1,000
Variance explained	61%	60%	85%	85%	82%	83%	83%	92%
Composite trait reliability	0.86	0.85	0.86	0.95	0.94	0.95	0.95	0.97

Table 4. Structural model – goodness-of-fit measures

CMIN	DF	P	CMIN/DF	NFI	RFI	IFI	TLI	CFI	RMSEA
619.282	237	.000	2.613	0.946	0.937	0.966	0.960	0.966	0.065

Table 5. Path analysis.

H_a	Construct	β	SE	p-value	Finding
H_1	Price fairness → perceived price	0.738	0.075	p < 0.001	Supported
H_2	Price fairness → service quality	0.343	0.124	p < 0.001	Supported
H_3	Perceived price → service quality	0.395	0.130	p < 0.001	Supported
H_4	Perceived price → perceived value	0.363	0.062	p < 0.001	Supported
H_5	Service quality → perceived value	0.683	0.038	p < 0.001	Supported
H_6	Perceived price → economic satisfaction	0.303	0.102	p < 0.001	Supported
H_7	Perceived value → economic satisfaction	0.579	0.065	p < 0.001	Supported
H_8	Perceived value → non-economic satisfaction	0.427	0.105	p < 0.001	Supported
H_9	Service quality → non-economic satisfaction	0.254	0.080	p < 0.001	Supported
H_{10}	Economic satisfaction → non-economic satisfaction	0.282	0.056	p < 0.001	Supported
H_{11}	Economic satisfaction → behavioral loyalty	−0.007	0.048	p > 0.001	Not supported
H_{12}	Economic satisfaction → attitudinal loyalty	0.197	0.044	p < 0.001	Supported
H_{13}	Non-economic satisfaction → behavioral loyalty	0.398	0.074	p < 0.001	Supported
H_{14}	Non-economic satisfaction → attitudinal loyalty	0.766	0.043	p < 0.001	Supported
H_{15}	Attitudinal loyalty → behavioral loyalty	0.588	0.092	p < 0.001	Supported