A MULTIDIMENSIONAL APPROACH TO THE OUTCOMES OF PERCEIVED VALUE IN BUSINESS RELATIONSHIPS

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ABSTRACT

Purpose: The study aimed to explore the relationships, direct and indirect, between business customers' perceived value, satisfaction and loyalty.

Design/methodology/approach: The study was set in the business banking industry, with data collected from 381 micro-enterprise business customers of a large South African bank by means of a self-administered, Internet-based questionnaire.

Findings: Results reveal that business customers' perception of value results in both economic and non-economic satisfaction. Results further indicate that non-economic satisfaction mediates the relationship between economic satisfaction and behavioural loyalty.

Research limitations/implications: The study contributes to business services marketing literature by taking a multidimensional approach to the traditional value-satisfaction-loyalty chain.

Implications: The study contributes to business services marketing literature by emphasising the importance of perceived value in driving both economic and social outcomes, which, in turn, drives behavioural outcomes. By providing evidence of the outcomes associated with higher perceived value, service providers gain insights into the importance of focusing on value creation and the building of personal connections with micro-sized businesses to ensure future repurchase behaviour.

Originality/value: This research expands on current value research by positioning economic and non-economic satisfaction and attitudinal and behavioural loyalty as outcomes of business customers' perceived value. This is possibly the first study to investigate satisfaction and loyalty as outcomes of perceived value where both comprise two distinct dimensions.

Keywords: Business relationships, perceived value, economic satisfaction, non-economic satisfaction, behavioural loyalty, attitudinal loyalty, banking, South Africa

1. INTRODUCTION

In an exceedingly competitive business environment, with increasingly demanding and value-conscious business customers, how customers perceive value is of growing interest to scholars and practitioners alike (Nguyen, Thaichon & Van Nguyen Thanh, 2019; Eggert, Ulaga, Frow & Payne, 2018). This is not surprising when considering that the contribution of customer perceived value to the maintenance of business relationships is well-recognised (e.g., Jayashankar, Nilakanta, Johnston, Gill & Burres, 2018; Lam, Shankar, Erramilli & Murthy, 2004; Lapierre, 2000), with customer value regarded as the cornerstone of business market management due to the predominant role that functionality or performance plays in business markets (Jensen, Annan-Diab & Seppala, 2018; Chiu, Chen, Du & Hsu, 2018). This holds especially true where customers rely on the products and services they acquire from organisations to improve their own market offering and to increase the overall profitability of their business (Ulaga, 2001).

Customers' perception of value is regarded as a core trigger for attitudes and behaviour (Arslanagic-Kalajdzic & Zabkar, 2015). Research findings indicate that business customers' perception of value enhances their satisfaction and plays a vital role in various behavioural outcomes such as customer loyalty (Susanti, Sumarwan & Simanjuntak, 2019; Nguyen *et al*., 2019; Eggert & Ulaga, 2002). Marketing scholars have therefore studied performance measures such as customer satisfaction and customer loyalty as key outcomes of the customer value creation process (Tournois, 2015).

In a relational exchange, customers' perception of value is said to consist inherently of both economic and social aspects (Ting, 2011). This is due to perceived value being a dynamic variable that includes both the economic utility derived from the characteristics of services on the one hand and social interactions on the other (Moliner, Sánchez, Rodríguez & Callarisa, 2007; Boksberger & Melsen, 2011). According to social exchange theory, exchange interactions intrinsically contain an 'exchange ratio' of tangible and/or intangible actions that, in combination with the comparison of exchange alternatives, result in economic and social outcomes (Lambe, Wittmann & Spekman, 2001; Homans, 1958). Similarly, Geyskens, Steenkamp and Kumar (1999) argue that satisfaction as a performance outcome contains both economic and non-economic (social) aspects. Despite previous research establishing that business customers' satisfaction is not a unidimensional construct, but rather as a composite of

both economic and non-economic satisfaction (e.g., Høgevold, Svensson & Otero-Neira, 2019; Payan, Padín, Ferro & Svensson, 2019; Del Bosque, Agudo & Gutiérrez, 2006; Sanzo, Santos, Vázquez & Álvarez, 2003; Geyskens & Steenkamp, 2000), no studies could be found that incorporates this multidimensionality together with perceived value in a business-to-business context.

Furthermore, while satisfaction is regarded as an important performance outcome in measuring customer value (Lambe *et al.*, 2001) and the success of the relationship (Mungra & Yadav, 2020; Lambe *et al.*, 2001), satisfaction only matters to the point that it affects future purchasing behaviours (Chen & Chen, 2010). Business researchers have argued that it is difficult to modify future purchase behaviour without knowledge of the attitude towards the act of buying from a specific organisation (Bennett & Rundle-Thiele, 2002), and, as a result, customer loyalty has also been conceptualised as a composite of two types of loyalty: behavioural loyalty (behaviour) and attitudinal loyalty (attitude) (Rauyruen & Miller, 2007; Russell-Bennett, McColl-Kennedy & Coote, 2007).

By taking a multidimensional approach, this study contributes to existing research by extending the current measurement models to include affective, social, and psychological aspects of the outcomes of customers' value perceptions. The purpose of the study is accordingly to expand on current value research by positioning economic and non-economic satisfaction as direct outcomes of business customers' perceived value, and attitudinal and behavioural loyalty as indirect outcomes. This study proposes that business customers' perceived value influences both their economic and non-economic satisfaction, which in turn leads to attitudinal and behavioural loyalty. A clearer understanding of the path from customers' perceived value to their ultimate loyalty in both the behavioural and the attitudinal sense would be beneficial for both researchers and practitioners.

This article is organised as follows. First, the theoretical foundation for this study is established and a conceptual model is developed (see Figure 1). Next the relationships between perceived value, economic satisfaction, non-economic satisfaction, behavioural loyalty, and attitudinal loyalty are specified, and the relating hypotheses are proposed. The methodology is described next, followed by reporting of the study results. The paper concludes by discussing the findings in the light of their theoretical and managerial implications, the limitations of the study are identified, and suggestions for future research are offered.

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2. THEORETICAL BACKGROUND

The value creation process and its performance indicators, such as satisfaction and loyalty, can be explained by social exchange theory (Blau, 1964; Homans, 1958). Derived from social psychology and sociology, social exchange theory explains how relationships are initiated and sustained through the reliable exchange of rewards and the imposition of costs between parties in a relationship, resulting in either positive or negative relational consequences (Kingshott, 2006).

The theory, if applied to a business service setting, suggests that, when one business provides a service to another, the other develops a sense of obligation to reciprocate due to the value it receives (Masterson, Lewis, & Goldman, 2000). Thus, the anticipation of valuable future outcomes, such as satisfaction, produces a pattern of reciprocal obligations, including loyalty, in which actions are based on rewarding reactions from others (Boksberger & Melsen, 2011). Businesses that perceive the benefits to outweigh the costs of maintaining a relationship, and find that the benefits meet their expectations, are thus likely to develop reciprocal obligations (Cropanzano & Mitchell, 2005). Such reciprocal actions include high levels of loyalty in the form of repeat purchases, recommendations, and advocacy (Lam et al., 2004). Thus, social exchange is applicable in the current research to explain the outcomes derived from high perceived value.

2.1 Perceived value

The concept of "exchanging something of value in exchange for something of greater value", is key to the marketing discipline and for understanding buyer behaviour (Holbrook, 1994). Business customers do not merely purchase goods or services: they purchase offerings that render services that create value; and the result is the shift to utilisation and value from the customer's perspective (Kumar & Reinartz, 2016).

In a business service context, perceived value is operationalised as a ratio of total benefits to total sacrifices, taking into consideration the available service providers' offerings and prices (Lam et al., 2004). With deep roots in equity theory, perceived value accordingly considers the ratio of the customer's outcome/input to that of the service provider's outcome/input, taking account of customers' assessments of what is right, fair, or deserved for the perceived cost of the offering (Jayawardhena, 2010).

Value is generated in a reciprocal process between organisations and customers and thus the degree to which customers perceive and receive value depends on the type of service, the consumption situation, and the customers' interaction with their environment (Song, Cadeaux & Yu, 2015). As a result, researchers propose that the concept of value is elusive, idiosyncratic, subjective, and very complex (Zeithaml, 1988) and therefore contributing to why the definition, scope, antecedents and consequences of perceived value is still debated under scholars (Nguyen *et al.*, 2019). This is particularly critical in business-to-business service markets due to the complexities of the intangibility of business services and the subsequent evaluation of the service provider's performance (Molinari, Abratt & Dion, 2008).

Recognising the complexity associated with the perceived value construct, business scholars such as Faroughian, Kalafatis, Ledden, Samouel and Tsogas (2012) and Lapierre (2000) have developed multidimensional models of perceived value incorporating various sub dimensions relating to benefits (get component of perceived value) and sacrifices (give component of perceived value). Lapierre (2000), for example, specifies 'get' components to include quality, customisation, responsiveness, flexibility, reliability, technical competence, image, trust and solidarity, while price, conflict, time, effort and energy are specified as the 'give' components. Conversely, it is not persuasive in predicting the influence of perceived value on consequence outcomes unless empirical analyses are conducted at the overall perceived value level instead of the component level (Lin, Sher & Shih, 2005). Therefore, for the purpose of this study, perceived value is operationalised as unidimensional construct of customers' perceived trade-off between benefits and sacrifices within business relationships (Ulaga & Eggert, 2006).

Regarding its consequences, empirical research in business-to-business markets has shown that perceived value is a significant predictor of customer satisfaction and customer loyalty (Mbango & Mmatli, 2019; Susanti *et al.*, 2019; Nguyen *et al.*, 2019; Jayawardhena, 2010; Molinari *et al.*, 2008; Lam *et al.*, 2004). Other studies have found that perceived value's influence on customer loyalty is only indirectly through customer satisfaction (Tournois, 2015). The perceived value of a purchase therefore influences the development of the customer's attitude towards the organisation and interacts with their affective feelings of satisfaction to lead to certain loyalty behaviours (Ulaga & Eggert, 2006). Thus, satisfaction and loyalty are recognised as key outcome indicators for measuring perceived value generated from reciprocal exchange relationships (Tournois, 2015).

2.2 Research model and hypotheses

With the notion that a value creation strategy drives long-term business-to-business relationships in the service industry, the authors developed a model in which the focus is on the outcomes derived from business customers' overall value perceptions. Contrary to most of the previous research in the value-satisfaction-loyalty chain, this study considers the outcomes of perceived value – namely, customer satisfaction and customer loyalty – to be multidimensional in nature. The theoretical model proposes that customers who perceive high value in their business relationship with the service provider will experience high economic and non-economic satisfaction that leads in turn to higher customer loyalty, both behaviourally and attitudinally. The proposed conceptual model is offered in Figure 1.

Figure 1: Conceptual model of perceived value's outcomes
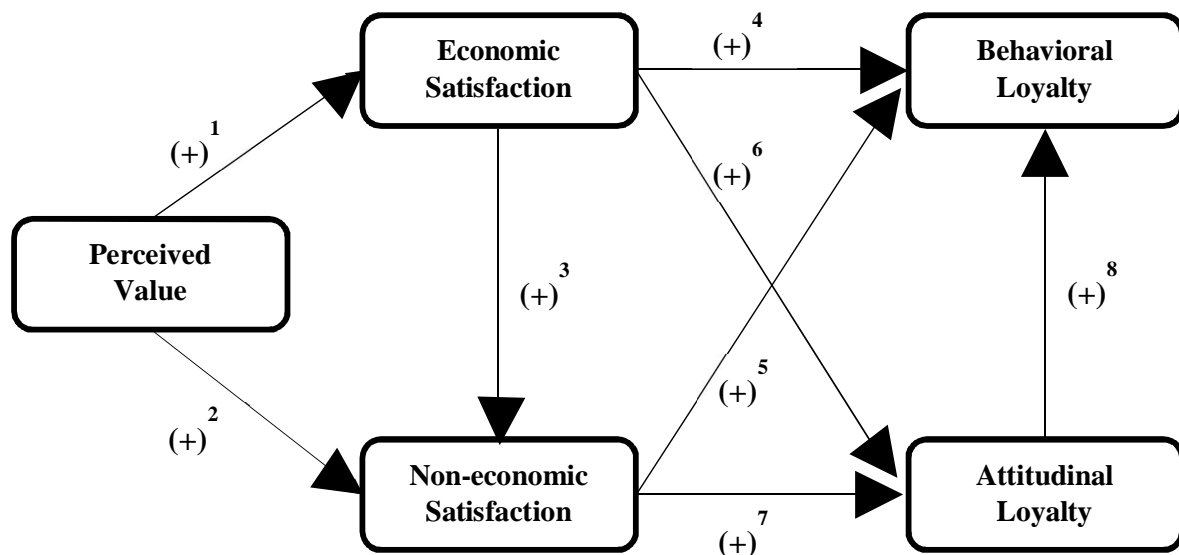
2.3 Satisfaction as outcome of perceived value

Derived from the disconfirmations-of-expectations paradigm, satisfaction is essentially an emotional response to the judgmental disparity between performance and a corresponding normative standard – i.e., expectations (Ulaga & Eggert, 2006). In a business-to-business context, satisfaction represents an overall evaluation of, feeling about, or attitude to the other party in a relationship or the relationship itself, with the evaluation process encompassing both the economic and the social aspects of the relationship experience (Sanzo *et al*., 2003). As a result, several authors support the notion that satisfaction in business relationships is not a unidimensional construct but are two distinct constructs: economic satisfaction and non-economic satisfaction (Høgevold *et al*., 2019; Payan *et al*., 2019; Mpinganjira, Roberts-

Lombard & Svensson, 2017; Ferro, Padin, Svensson & Payan, 2016; Del Bosque *et al*., 2006; Farrelly & Quester, 2005). As distinct constructs, it can be expected that each will have different antecedents, and thus failure to distinguish between these two satisfaction types will lead to contradictory research results (Geyskens & Steenkamp, 2000). In the case of perceived value, which is said to consist inherently of both economic and non-economic aspects, it can be expected that the influence of perceived value will vary between economic satisfaction and non-economic satisfaction as dependent variables.

Economic satisfaction

Economic satisfaction is defined as business customers' positive affective response to economic rewards to be derived from the relationship (Callarisa Fiol, Alcaniz, Moliner Tena & García, 2009; Farrelly & Quester, 2005). Since profitability is universally acknowledged to be an organisation's most important economic performance indicator, economic satisfaction has also been defined as the discrepancy between prior expectations and customers' actual profits (Brown, Lusch & Smith, 1991). Other authors (e.g., Geyskens & Steenkamp, 2000; Geyskens *et al*., 1999) offer a broader definition of economic satisfaction, including organisational goals such as sales volumes, discounts, margins, growth potential, and market opportunities. Thus, an economically satisfied customer considers the relationship a success with regard to goal achievement, partnership efficiency and effectiveness, and other resulting financial outcomes (Ting, 2011).

Due the importance of economic outcomes in exchange relationships, conflict is most likely to occur over economic issues and in the face of economic dissatisfaction (Geyskens *et al*., 1999). Effective communication is thus important in resolving economic conflict to reduce disagreements, and to reinforce the organisation's value proposition (Sanzo *et al*., 2003).

Based on an economic and rational analysis of the comparison between benefits and sacrifices, customers' perception of value is derived from a trade-off between the perception of quality and the perception of price (Callarisa-Fiol *et al*., 2009), with any benefit-sacrifice discrepancy likely to affect the perceived financial rewards flowing from the relationship (Jap, 2001). Economic satisfaction as a post-purchase construct will thus be affected by the economic dimension of perceived price either before or after purchase (Sánchez-Fernández & Iniesta-Bonillo, 2007). It is thus hypothesised:

H₁: Perceived value relates positively to economic satisfaction

Non-economic satisfaction

Non-economic satisfaction – also called social satisfaction – is defined as a business customer's positive affective response to the psychosocial aspects of a relationship, in that interactions with the exchange partner are enjoyable, rewarding, and uncomplicated (Geyskens & Steenkamp 2000). A customer satisfied with the social outcomes of the relationship appreciates building personal connections with their partner, has favourable impressions, and likes working with their partner, because they believe that the partner is concerned, respectful, and willing to exchange ideas (Geyskens *et al.*, 1999).

Non-economic satisfaction in a relationship may be determined by factors such as the integrity of the exchange partner, clearer communication, and greater involvement, which make it easier for the organisation to fulfil customer expectations (Ferro *et al.*, 2016). Thus, this dimension highlights the social context in which the exchange develops and focuses on aspects of subjective character and the evaluation of interactive experiences (Del Bosque *et al.*, 2006; Sanzo *et al.*, 2003).

As an emotional state, non-economic satisfaction judgments are viewed here as a cumulative, abstract construct that describes customers' overall experience in a service relationship, arising from a subjective process of comparing expectations with service performance or quality (Johnson & Grayson, 2005). Perceived quality highlights customers' more recent service experiences (Fornell, Johnson, Anderson, Cha & Bryant, 1996), and has been established to have a positive effect on business customers' evaluation of future quality experiences (Bolton, Lemon & Bramlett, 2006).

Perceived value, on the other hand, goes beyond the concern for quality, as it also takes into account the costs associated with the offer and thereby enhances the predictive power of quality judgments on satisfaction (Lam *et al.*, 2004; Sanzo *et al.*, 2003). Value – as a trade-off valuation of 'what you get for what you give' (i.e., give price in order to get quality) – therefore considers both tangible and intangible variables to assess affectively the service experienced and the psychological aspects of the ensuing business relationships (Hansen, Samuelsen & Silseth, 2008). As a positive affective response towards the psychological aspects of relationships, non-

economic satisfaction is mostly derived from these intangible value attributes (Sanzo *et al*., 2003). While value is often viewed as an economic issue (Callarisa Fiol *et al*., 2009), customers do not always make decisions on the basis of a rational or economic valuation, but rather allow themselves to be influenced by their affective states, thereby leading to non-economic satisfaction as a separate outcome of perceived value compared to economic satisfaction.

This leads to the following hypothesis:

H₂: Perceived value relates positively to non-economic satisfaction

Hence, as an outcome of perceived value, customer satisfaction is proposed to be influenced by both the economic and the social aspects of value creation (Callarisa-Fiol *et al*., 2009). While economic satisfaction and non-economic satisfaction have been established to be conceptually distinct (Geyskens & Steenkamp, 2000), satisfaction as a multidimensional construct – as well as the relationship between its two dimensions – has received little attention in the marketing literature (Høgevold *et al*., 2019; Mpinganjira *et al*., 2017; Del Bosque *et al*., 2006).

This is perhaps because the link between economic and non-economic satisfaction is difficult to predict, given the cyclical nature of the relationship (Farrelly & Quester, 2005). However, most of the research positions economic satisfaction earlier in a nomological network than non-economic satisfaction (e.g., Ferro *et al*., 2016; Del Bosque *et al*., 2006). Because economic outcomes are the main reason organisations engage in exchange relationships, exchange partners depend most on economic outcomes to survive and grow (Del Bosque *et al*., 2006).

In this regard, Geyskens and Steenkamp (2000) found that, when economic satisfaction is high, exchange partners are more inclined to respond in a positive and constructive manner in a given problematic situation. Over an extended period, partners start to engage in social exchange, and thereby develop more complex and personal relationships (Dwyer, Schurr & Oh, 1987).

Thus, the achievement of economic outcomes at the beginning of the relationship should create a positive climate to influence how the quality of the interchange is evaluated, building trust and promoting commitment, and thereby increasing customers' satisfaction with the social part

of the relationship (Mpinganjira *et al.*, 2017; Ferro *et al.*, 2016). It is thus hypothesised in this study that:

H₃: Economic satisfaction relates positively to non-economic satisfaction

2.4 Loyalty as outcome of satisfaction

At the outset of this research, customer loyalty was identified as the main outcome of a value creation strategy. Several studies have established a positive correlation between customer loyalty, perceived value and customer satisfaction (e.g. Mbango & Mmatli, 2019; Askariazad & Babakhani, 2015; Jayawardhena, 2010; Callarisa Fiol *et al.*, 2009). Despite growing evidence supporting the notion that satisfaction plays a mediating role in the relationship between perceived value and customer loyalty (Askariazad & Babakhani, 2015), studies have yet to distinguish between economic satisfaction and non-economic satisfaction in the value-satisfaction-loyalty relationship. It is expected that the path from economic satisfaction and non-economic satisfaction to customer loyalty will vary, and thus distinguishing between the two types of loyalty is vital to maintain a loyal customer base (Geyskens & Steenkamp, 2000).

Most authors agree that customer loyalty is a source of competitive advantage, which has a powerful impact on organisation performance (Lam *et al.*, 2004; Dick & Basu, 1994). The consequences of enhanced customer loyalty in service organisations are increased revenue, reduced customer acquisition costs, and lower costs of serving repeat purchasers, leading to greater profitability (Høgevold *et al.*, 2019; Reichheld, 1996). Despite the significance of customer loyalty, there is still no consensus on how loyalty should be defined and measured – particularly in a business-to-business context (Caceres & Paparoidamis, 2007). Two schools of thought have been identified that define and operationalise loyalty: behavioural loyalty and attitudinal loyalty (Bennett & Rundle-Thiele, 2002). Despite the argument that customer loyalty should be considered a function of both favourable attitudes and repurchase behaviour as a composite construct (Rauyruen & Miller, 2007; Russell-Bennett *et al.*, 2007), very few studies incorporate both loyalty measures.

This research draws on the conceptual work of Dick and Basu (1994), who propose that customer loyalty is the result of psychological processes and has behavioural manifestations, and therefore comprises both attitudinal and behavioural dimensions.

Behavioural loyalty

Most existing loyalty studies operationalise loyalty on its behavioural dimension, expressing loyalty as customers' repeat purchasing of a specific brand, product, or service, revealed through patterns of continued patronage and actual spending behaviours (Russell-Bennett *et al*., 2007). Since actual behaviour is challenging to measure in survey research, researchers often employ behavioural intentions to measure customers' intention to execute future loyalty behaviours – not only in a business-to-consumer context, but also in business-to-business research (Chen & Chen 2010).

The concept of behavioural intentions is grounded in the theory of planned behaviour (Ajzen, 1991), which postulates that intentions capture the motivational factors that influence actual behaviour, with past behaviour considered the best predictor of future behaviour. Thus, behavioural loyalty is defined for the objective of this study as a function of business customers' past purchasing behaviour and their intention consistently to repurchase the service in future (Rauyruen & Miller, 2007).

The previous literature on loyalty classified the antecedents of customers' repurchase behaviours into two different groups: economic/cognitive and social/affective (Bolton, Lemon & Verhoef, 2004). Economic determinants include aspects such as economic satisfaction, perceived price levels, and price-quality ratios (Park & Jang, 2014).

Based on the rational economic objectives of business customers, economic satisfaction as an affective predisposition, based on an assessment of the economic efficiency of past interactions (Safa & von Solms, 2016), should affect customers' motivation to repurchase This is based on the rational choice theory, which states that purchase decisions are based on the economic benefits that can be gained from the exchange (Scott, 2000).

In other words, an economically satisfied business customer who receives economic rewards through an enhanced price-quality ratio is more likely to engage in actual purchase behaviour, which in turn generates direct and tangible returns for the organisation (Kumar & Shah, 2004).

H4:   Economic satisfaction relates positively to behavioural loyalty

Social antecedents of repurchase behaviour consider more social and affective aspects, including trust, affective commitment and non-economic satisfaction (Evanschitzky, Ramaseshan, Woisetschläger, Richelsen, Blut & Backhaus, 2012). Since most satisfaction scales available in the business-to-business and service literature consist of predominately non-economic items (Ferro *et al*., 2016), overwhelming support can be found for the impact of non-economic satisfaction on behavioural loyalty.

Most researchers have established that satisfaction as an affective state of mind that results from a cognitive process of comparing expectations with actual performance (Ulaga & Eggert, 2006) is the most important determinant of repurchase behaviour and is thus a necessary condition for the development of loyalty. While purchase decisions in a business-to-business setting are generally thought to be driven by rational processes, emotional and affective decisions nevertheless play an important role (Basit & Durrani, 2018). It is well established that customers experiencing a positive emotional reaction to service evaluations – i.e., non-economically satisfied customers – have a higher likelihood of repeating the service experience and engaging in purchase behaviour (Caceres & Paparoidamis, 2007; Zeithaml, Berry & Parasuraman, 1996). Therefore, the following hypothesis is proposed:

H₅: Non-economic satisfaction relates positively to behavioural loyalty

Attitudinal loyalty

While the behavioural aspect of loyalty is a popular approach – not only in research, but also in practice (if one considers the vast number of loyalty programs) – it has been argued that behavioural measures fail to understand whether customers' underlying repeat purchase behaviour or intent is driven by situational constraints, habit, or more complex psychological reasons (Mandhachitara & Poolthong, 2011). Researchers thus started turning to attitudinal measures to understand better the complex phenomenon that is customer loyalty (Rauyruen & Miller, 2007).

Attitudinal loyalty addresses the psychological component of customers' predisposition towards an organisation (Umashankar, Bhagwat & Kumar, 2017). It can be understood as a favourable attitude towards the organisation, and as a result it is likely to produce positive bonding based on emotional attachments (Evanschitzky *et al*., 2012).

Attitudinal loyalty indicates not only higher repurchase intentions but also recommending the organisation, encouraging others to use the organisation's products or services, spreading positive word of mouth and resistance to counter-persuasion (Rauyruen & Miller, 2007; Zeithaml *et al*., 1996). Therefore, attitudinal loyalty is defined in this study as the level of a business customer's psychological attachments and attitudinal advocacy towards the organisation.

According to Ajzen (2002), attitudes are often conceptualised as containing discriminable components of both cognition and affect. From a cognitive perspective, expectations, performance, and equity/inequity are used to predict customers' satisfaction with economic rewards (Oliver & DeSarbo, 1988), with economic rewards or benefits found to be significantly correlated to attitudes (Lindberg & Johnson, 1997).

It is thus conceivable that a customer's economic satisfaction will be associated with a positive attitude towards the organisation, which builds attachment and intention to repurchase and advocate (Ferro *et al*., 2016; Lee, Hsu, Chen & Huang, 2010). Geyskens and Steenkamp (2000) established a positive relationship between economic satisfaction and loyalty, stating that it makes 'economic' sense to preserve a relationship that yields high economic reward. Building on the literature, the following hypothesis is proposed:

H_6:   Economic satisfaction relates positively to attitudinal loyalty

Attitudes towards the organisation are primarily formed after purchase; and thus, an understanding of the role of previous experience with a service is critical to an understanding of the development of attitudinal loyalty (Russell-Bennett et al., 2007). Non-economic satisfaction as a positive affective reaction to prior experiences in a service relationship (Ganesan, 1994), has been referred to in the literature as an affective attitude (Chiou & Droge, 2006), and thus from an affective perspective is intrinsically linked to attitudinal loyalty.

Since economic satisfaction highlights the social context in which the relationship develops (Sanzo *et al*., 2003), a business customer satisfied with social outcomes, such as personal connections and enjoyable interactions, is more likely to reciprocate by maintaining the relationship and engaging in behaviours such as organisational advocacy (Lee *et al*., 2010; Geyskens & Steenkamp 2000). It is thus proposed that:

H₇: Non-economic satisfaction relates positively to attitudinal loyalty

Within the loyalty research, most authors agree that the two-dimensional approach of measuring both attitude and behaviour increase the anticipated power of loyalty (Bandyopadhyay & Martell, 2007). However, attitudes are likely to precede behaviour in a business service context, where relationships and accountability are critical (Russell-Bennett *et al.*, 2007).

Attitudinal loyalty in the form of psychological attachments and advocacy helps organisations to gain knowledge and understanding of the attitude towards the act of purchasing of a specific organisation (Bennett & Rundle-Thiele, 2002). In other words, attitudinal measurements provide more insight about the possible reasons a customer demonstrates behavioural loyalty (Bandyopadhyay & Martell, 2007). Kumar and Shah (2004) highlight the importance of building behavioural loyalty, as true customer loyalty only becomes meaningful when translated into actual purchase behaviour that generates profitability for the organisation. Thus:

H₈: Attitudinal loyalty relates positively to behavioural loyalty

3. METHODOLOGY

To assess the conceptual model, this research was set in a single industry, namely the business banking industry. This service sector was chosen since the complexity and intangibility of the offerings in the business banking industry and the high level of customer involvement highlight the importance of building closer banking relationships – which can be achieved through higher perceived value, enhanced customer satisfaction and loyalty. While scholarly articles on customer value have increased within the retail business industry over the last few years, research specifically within the business banking industry remains limited. Furthermore, since most empirical studies on relationship banking were conducted under small and medium-sized enterprises (SMEs), an opportunity was identified to conduct this research among micro-enterprises, which to date have been the focus of only a handful of relationship marketing studies (Neuberger & Räthke, 2009), and thus SMEs, and micro-enterprises in particular, are an under-researched target group (Billore & Billore, 2019; Saarela, Sirviö, Simunaniemi & Muhos, 2017).

The sample of micro-enterprises was drawn from a database provided by one of South Africa's largest banks through systematic sampling methods. A self-administered internet-based questionnaire was applied to gather the data from respondents.

An online survey was chosen due to its advantages of greater speed and coverage, lower costs, anonymity, and 24/7 convenience (Kent, 2007). An incentive to participate was offered in the form of a lucky draw in order to obtain a sufficient number of responses, yielding a total sample of 381 respondents.

Most respondents were male (58.5 per cent) and had completed a diploma (32.5%) or a degree (28 per cent). Concerning relationship duration with their bank, most respondents have used their current bank for more than 15 years (27.8 per cent), or for two years or less (21 per cent). Respondents operated in various business sectors, mostly in professional, scientific, and technical industries (14.2 per cent), followed by financial and insurance activities (9.2 per cent) and the wholesale and retail trade (8.7 per cent). Almost half of the respondents (43 per cent) indicated that their business had an annual turnover of less than R500 000 (approximately US$35,700). Of the respondents who participated in the study, most were the owners of their respective micro-enterprise (72.0 per cent). Despite micro-enterprises consisting of very small buying units where decisions are essentially made by the owner or manager (Culkin & Smith, 2000), business-to-business purchases made are nevertheless for business use in interest of business growth and thus exhibit business buying behaviour instead of individual consumer behaviour (Ferguson, Brown & Johnston, 2017).

All constructs of interest were measured using established scales adapted from previous studies, with response options anchored at (1) strongly disagree, (2) disagree, (3) neither agree nor disagree, (4) agree, and (5) strongly agree. The measure for perceived value was adapted for the business banking context from the study of Lai, Griffin and Babin (2009). Economic satisfaction was adapted from Geyskens and Steenkamp (2000) and Ferro *et al.* (2016), non-economic satisfaction was modified from Gremler and Gwinner (2000) and customer loyalty as an outcome was drawn from the original behavioural intentions scale of Zeithaml *et al.* (1996), which was adapted by Mandhachitara and Poolthong (2011) for use in a banking context.

4. EMPIRICAL FINDINGS

4.1 Assessing the measurement model

Before testing the hypotheses, the measurement scales for all constructs were assessed (Anderson & Gerbing, 1988). A confirmatory factor analysis was conducted with AMOS 23.0 to evaluate the validity of the five latent variables. The results of the CFA are presented in Table 1.

The CFA results suggested a good fit between the measurement model and the data ($\chi2$ = 218.037, NFI = 0.973, RFI = 0.964, IFI = 0.983, TLI = 0.977, CFI = 0.983, RMSEA = 0.067) (Hair, Celsi, Oritinau & Bush, 2013). Moreover, each item loaded on its respective underlying construct, and all loadings were significant (Anderson & Gerbing, 1988).

Table 1: Confirmatory factor and reliability analysis

Construct items	SFL*	AVE	C.R	Source
Perceived Value		0.85	0.95	Lai *et al.* (2009)
Overall, the service we receive from this bank is valuable.	0.79			
This bank offers us good value for our money.	0.86			
Overall, our business receives good value from this bank.	0.88			
Economic Satisfaction		0.82	0.94	Geyskens and Steenkamp (2000);
This bank contributes to our financial performance.	0.94			Ferro *et al.* (2016)
This bank generates economic growth for us.	0.92			
This bank gives us attractive discounts.	0.87			
Non-economic Satisfaction		0.92	0.97	Gremler & Gwinner (2000)
Based on all of our experience with this bank, we are very satisfied with the banking services it provides.	0.91			
Our choice to use this bank was a wise one.	0.94			
Overall, we are satisfied with the decision to use this bank.	0.92			
Behavioural Loyalty		0.83	0.95	Zeithaml *et al.* (1996)
We will do the majority of our banking with this bank.	0.81			Mandhachitara & Poolthong (2011)
We will use this bank the next time we need new banking products or services.	0.85			
We will definitely keep using this bank.	0.84			
Attitudinal Loyalty		0.83	0.95	Zeithaml *et al.* (1996)
We will say positive things about this bank.	0.80			Mandhachitara & Poolthong (2011)
We are proud to tell others that we bank with this bank.	0.81			
We consider ourselves loyal patrons of this bank.	0.89			

*SFL = Standardised factor loading

To assess the convergent and discriminant validity of the scale items, the average variance extracted (AVE) per construct was compared with the corresponding squared inter-construct correlations (Hair *et al.*, 2013; MacKenzie, Podsakoff & Podsakoff, 2011).

The results in Table 2 show that the AVE values were greater than 0.50, providing evidence of convergent validity, and that the variance extracted was larger for the majority of the constructs in relation to the squared inter-construct correlations, providing satisfactory support for discriminant validity. The reliability of the scale items using composite trait reliability measures was also checked; the results indicate high levels of reliability, as the composite reliability scores were well above the recommended threshold value of 0.70, ranging from 0.93 to 0.97 (Hair *et al.*, 2013; Nunnally & Bernstein, 1994).

Table 2: Correlations, means, and AVE

Construct	Mean	SD	Correlation matrix (AVE)				
			1	2	3	4	5
1. Perceived Value	3.18	1.08	(0.85)				
2. Economic Satisfaction	2.54	1.13	0.67	(0.82)			
3. Non-Economic Satisfaction	3.23	1.13	0.78	0.67	(0.92)		
4. Behavioural Loyalty	3.44	1.09	0.76	0.64	0.84	(0.83)	
5. Attitudinal Loyalty	3.45	1.01	0.85	0.63	0.87	0.90	(0.83)

Notes: (a) AVE = Average Variance Extracted; (b) Scale composite reliability (Hair *et al.*, 2013) is reported along the diagonal

4.2 Assessing the structural model

After establishing the validity and reliability of the measures and a satisfactory fit in the measurement model, structural equation modelling (SEM) in AMOS 23.0 was conducted to estimate the hypothesised relationships in the structural model.

Results from the SEM yielded acceptable fit statistics data ($\chi 2 = 275.537$, NFI = 0.966, RFI = 0.957, IFI = 0.976, TLI = 0.969, CFI = 0.976, RMSEA = 0.078). After assessing the model fit, the individual hypothesised relationships between constructs were analysed.

As displayed in Table 3, the results suggest that perceived value had strong and positive relationships with both economic satisfaction ($\beta = 0.820$) and non-economic satisfaction ($\beta = 0.662$), supporting H_1 and H_2. The construct's high influence on the two types of satisfaction

highlights the importance of business customers' perception of value in achieving performance outcomes that are both economic and social in nature.

There is also a positive relationship between economic satisfaction and non-economic satisfaction ($\beta = 0.277$); thus, H_3 is supported. Economic satisfaction therefore strengthens the influence of perceived value on non-economic satisfaction, nevertheless non-economic satisfaction remains a distinct outcome of perceived value, despite the presence of economic satisfaction.

Surprisingly, economic satisfaction's relationship with behavioural loyalty was not significant ($\beta = -0.006$), and thus H_4 was rejected. A significant relationship was established, however, between economic satisfaction and attitudinal loyalty ($\beta = 0.21$), supporting H_6. Non-economic satisfaction, on the other hand, had positive relationships with both behavioural loyalty ($\beta = 0.393$) and attitudinal loyalty ($\beta = 0.754$). H_5 and H_7 should thus be supported.

The stronger relationships between non-economic satisfaction and the two types of loyalty highlight the importance of social and affective elements. Finally, H_8 is also supported, as attitudinal loyalty was found to have a significant influence on behavioural loyalty ($\beta = 0.593$).

Table 3: Path analysis

Construct	Standardised estimate	Hypothesis Supported
H1 Perceived Value → Economic Satisfaction	0.82	Yes
H2 Perceived Value → Non-Economic Satisfaction	0.66	Yes
H3 Economic Satisfaction → Non-Economic Satisfaction	0.28	Yes
H4 Economic Satisfaction → Behavioural Loyalty	-0.01	No
H5 Non-Economic Satisfaction → Behavioural Loyalty	0.21	Yes
H6 Economic Satisfaction → Attitudinal Loyalty	0.39	Yes
H7 Non-Economic Satisfaction → Attitudinal Loyalty	0.75	Yes
H8 Attitudinal Loyalty → Behavioural Loyalty	0.59	Yes

The final estimated model is shown in Figure 2, providing the detailed standardised parameters for the interaction effect between the latent variables.

Figure 2: Structural Model
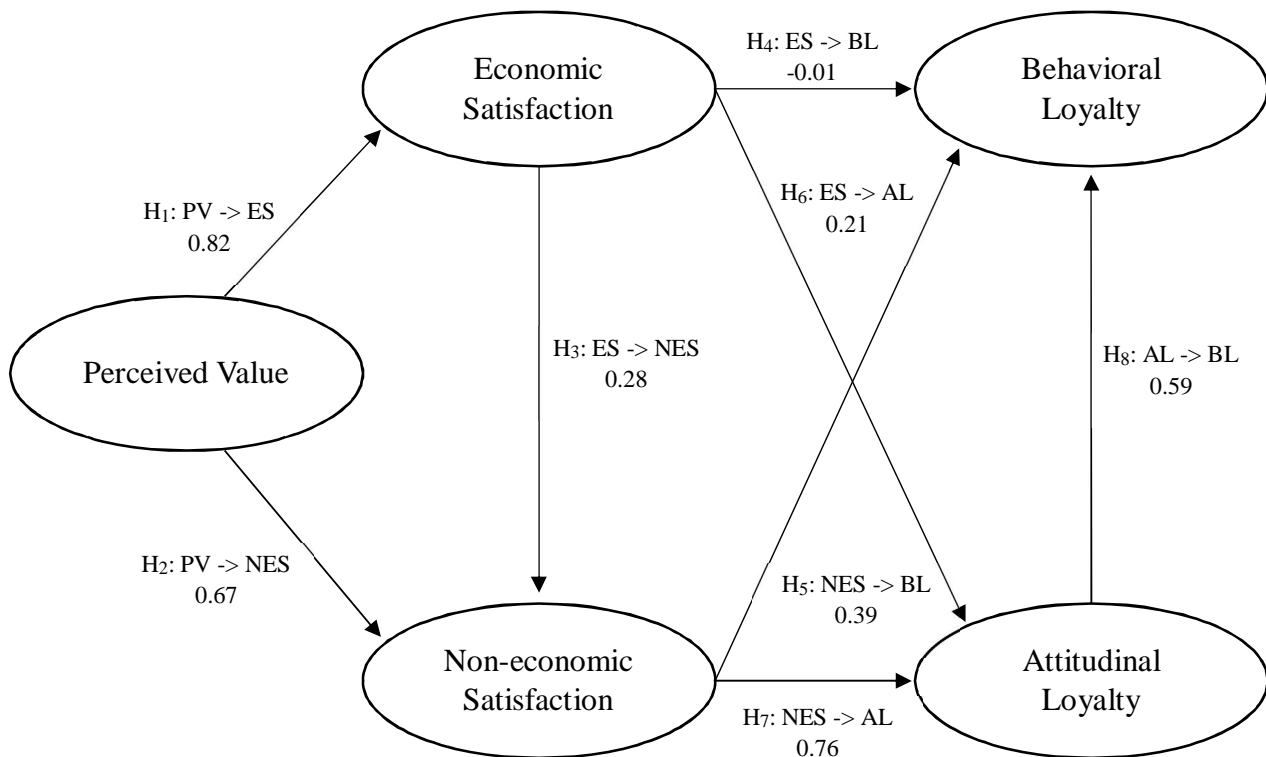
5. THEORETICAL IMPLICATIONS

The developed model was based on key variables identified in the literature as the main outcomes of business customers' perception of value. Regarding the causal sequence, this study shows that micro-enterprises' perceived value of services is an explanatory factor in their loyalty intentions.

The influence of perceived value on loyalty as the main outcome was not examined directly, but instead indirectly through the path of (overall) satisfaction. Satisfaction was established in this study as a dual construct consisting of two distinct types: economic satisfaction and non-economic satisfaction. Consistent with the literature, economic satisfaction is associated with the economic exchange's tangible benefits, while non-economic satisfaction is associated with affective social elements relating to social exchange relationships (Mpinganjira *et al.*, 2017; Ferro *et al.*, 2016). The dual approach to satisfaction was chosen to enhance the predictive power of perceived value as a price-quality trade-off (Callarisa-Fiol *et al.*, 2009); and indeed, a strong and positive influence of perceived value on economic and non-economic satisfaction was established.

Despite this study being the first specifically to examine the relationship of perceived value with economic satisfaction and non-economic satisfaction as distinct constructs, the finding supports the extant literature that has found value to be an important and direct antecedent of customer satisfaction (Fornell *et al*., 1996). Since this study approached the two types of satisfaction from a cumulative rather than a transaction-specific perspective (Askariazad & Babakhani, 2015), the study supports the work by Tournois (2015), who found that a customer value creation strategy is built on enduring exchange processes between an organisation and its customers.

The positive influence of economic satisfaction on non-economic satisfaction further supports the notion that, while business exchange is predominantly economic in nature, with exchange partners seeking to improve their own performance and profitability, over an extended period of time partners will start developing more complex and personal relationships based on enjoyable, interactive experiences (Del Bosque *et al*., 2006; Dwyer *et al*., 1987). Despite economic satisfaction having a positive influence on non-economic satisfaction, it is important to recognise that perceived value had a strong positive influence on not only economic satisfaction, but also on non-economic satisfaction as a separate construct. It is thereby indicated that the intangible value attributes inherent to perceived value results in positive affective responses towards the psychological aspects of relationships without economic satisfaction necessarily being present.

The importance of the psychological aspect of satisfaction arising from a subjective process of comparing expectations with service performance (Johnson & Grayson, 2005) is further highlighted in its strong and positive relationship with both attitudinal and behavioural loyalty. Satisfaction only matters to the extent to which it drives behaviour (Zeithaml *et al*., 1996); and in this study, non-economic satisfaction was found to drive not only repeat purchases, but also organisational advocacy in the form of recommendation, encouragement, and positive word-of-mouth behaviour.

The stronger relationship between non-economic satisfaction and the attitudinal aspect of customer loyalty is consistent with the argument of Russell-Bennett *et al*. (2007), who state that previous service experiences are critical in the formation of favourable attitudes, which are integral to the development of attitudinal loyalty. However, since attitudes contain not only affective components but also cognitive components (Ajzen, 2002), business customers'

rational evaluation of the economic rewards and financial objectives was found to build a positive attitude regarding organisational attachment and intention to advocate (Ferro *et al*., 2016; Lindberg & Johnson, 1997).

This in turn leads to intentions to repurchase, evident in the strong influence of attitudinal loyalty on behavioural loyalty. This finding is consistent with the theory of planned behaviour, in terms of which, on a psychological level, the intention to perform a given behaviour is determined by attitude towards that behaviour (Ajzen, 1991).

The non-significant relationship between economic satisfaction and behavioural loyalty indicates that economic efficiency and rewards are not enough to drive repurchase behaviour. Non-economic satisfaction and attitudinal loyalty should be present to build the psychological aspects related to deeper exchange relationships. Indeed, the results reveal that non-economic satisfaction derived from high perceived value is a mediator between economic satisfaction and behavioural loyalty, indicating the importance of building personal connections and offering an enjoyable service experience in order to drive loyalty behaviours.

This research contributes to theory by being the first to investigate empirically the interrelationships between perceived value, economic satisfaction, non-economic satisfaction, attitudinal loyalty, and behavioural loyalty under business customers. The theoretical model offered here, which separates economic and non-economic satisfaction, and attitudinal and behavioural loyalty, provides greater insight into how to structure a value creation strategy in business service markets to ensure that value is translated into actual repurchasing behaviour, resulting in increased revenues and profits for providers of business-to-business services. Despite no direct association found between economic satisfaction and repurchase behaviour (behavioural loyalty), as proposed in the original model, the relationship from perceived value to both economic satisfaction and non-economic satisfaction, and the additional linear relationship established from economic satisfaction to non-economic satisfaction to attitudinal loyalty to behavioural loyalty exists to indicate the importance of both types of satisfaction to ultimately drive loyalty behaviour. The final model is thus superior to earlier conceptualisations (e.g. Callarisa Fiol *et al*., 2009) offering only affective and functional dimensions of value without a clear path to repurchase behaviour.

6. MANAGERIAL IMPLICATIONS

The findings of this study offer useful guidance to providers of business banking and other high credence services on how to build and maintain customers' relationships and increase revenue and market share; providing a comprehensive model with perceived value as the foundation for the realisation of satisfaction and loyalty behaviours.

In the development, establishment, and maintenance of long-term business relationships with business customers in service industries, creating superior value has long been recognised as a competitive strategy to forge closer relationships (Ravald & Grönroos, 1996). Perceived value as a balanced price-quality ratio incorporates cognitive reasoning about what is fair and deserved for the perceived cost of the service provider's offering, as well as customers' perceptions of the provider's delivery of excellent quality service at a consistently high standard (Yang & Peterson, 2004).

The results show that a positive 'give-versus-get' trade-off experience (i.e. to get quality in turn for the price given) increases business customers' overall experience and, based on this evaluation versus initial expectations, enhance their satisfaction associated with using their service provider of choice. Also influencing their affective, psychological feelings of satisfaction is the evaluation of the financial performance and economic growth generated by the service provider's offering (i.e., economic satisfaction). Thus, while business customers' perception of 'value for money' might seem at the outset to be solely delivering economic outcomes, value's integrated quality service experience joins with the affective response to economic rewards to deliver non-economic outcomes as well. Managers should thus strive to ensure that their business customers' economic goals are achieved early in the relationship so that economic satisfaction may continue strengthen non-economic satisfaction.

The fact that non-economic satisfaction was found in this study to have the strongest influence on both attitudinal and behavioural loyalty highlights the importance of relationship managers to build personal connections and offer an enjoyable service experience to develop an engaging, ongoing exchange relationship. Satisfied business customers in this sense are more willing to recommend the service provider to others and to continue doing the majority of their transactions with the provider, as the relationship reflects a happy situation.

These intentions of repurchase behaviour has been well linked to increased revenue, reduced customer acquisition costs, and new customer accounts through referrals (Lam *et al.*, 2004), and highlights the need for business service providers to not follow lock-in strategies to increase repurchase behaviour such as high relationship termination or switching costs, but rather to follow a value creation strategy to organically influence satisfaction and loyalty, and thereby realising direct and tangible returns and thus profitable growth.

Certainly, the results reported here show that even extremely small businesses like micro-enterprises display loyalty behaviours that have the potential directly to impact organisations' turnover, market share and profitability; but who are often neglected in the search for larger customers that hold more power (Russell-Bennett *et al.*, 2007). While the success of such small businesses is greatly dependent on the type of relationship it maintains with its bank, the ability of service providers to retain their business customers depends on an understanding of their needs and how to create greater value to them (Perry & Coetzer, 2009). Practically, the research findings show that bank managers should, in an effort to increase micro-enterprise customers' loyalty, first focus on offering exceptional value to them. This can be achieved by increasing the "get" component of their value perceptions (Lapierre, 2000) by customising the product and service offering, being responsive to customer needs, showing flexibility in service and product offerings and being reliable. The "give" components (Lapierre, 2000) can be reduced by minimising conflict with micro-enterprise customers and ensuring that the communication with them is effective and efficient to ensure that minimal time and effort is used to interact with the bank. Increasing the value they perceive will not only lead to greater economic satisfaction, but also non-economic satisfaction. Increasing non-economic, developed by building personal relationships with customers by showing concern, respect and a willingness to share ideas with them, ultimately results in increasing their loyalty towards the bank.

7. LIMITATIONS AND SUGGESTIONS FOR FUTURE RESEARCH

Despite the important findings reported here, this research is nevertheless bound by some limitations, which in turn open exciting possibilities for future research. For instance, due to the cross-sectional nature of this research, this study does not capture long-term perceptions of value, satisfaction, and loyalty. Using longitudinal data in the future could provide a stronger case for causality.

The causal relationship only considered the influence of perceived value on satisfaction (economic and non-economic), and the subsequent influence of the two types of satisfaction on loyalty (attitudinal and behavioural), instead of considering the direct influence of perceived value on loyalty behaviours.

Future research should not only take the direct relationship into account, but also include additional variables that have the potential to mediate the relationship between value and loyalty, such as perceived risk, involvement, trust, and commitment. Furthermore, future research could measure actual behaviour, and not only behavioural intentions, to gain a deeper understanding of the predictive power of perceived value, economic satisfaction, and non-economic satisfaction. Antecedents of perceived value can also be incorporated.

Since this study took place in only one type of services industry – business banking – the results cannot be generalised. Future research should investigate the applicability of the final model to other contexts. Banking – in particular, business banking – is highly specialised and complex, and what value there is for the customer might vary in other business sectors such as manufacturing, professional services, and retail.

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