Economic and non-economic satisfaction as outcomes of micro-enterprises' perceived value from banking relationships

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Abstract

Purpose – The purpose of this paper is to position economic and non-economic satisfaction as outcomes of micro-enterprises' perception of value, and to determine the antecedents of perceived value within the business banking industry.

Methodology/Approach – The study is based on a self-administered and internet-based questionnaire conducted in the South African business banking industry. The sample consists of 381 micro-enterprises that employ one or two staff members.

Findings – The results reveal that economic satisfaction and non-economic satisfaction are influenced by customers' perceived value, and that price fairness influences perceived value through the mediating effects of perceived price and service quality. Significant relationships were also found between perceived price and economic satisfaction, and between economic satisfaction and non-economic satisfaction.

Research Implications – Drawing on social exchange theory, this research adds to the existing literature by exploring price fairness in business customers' perception of value, and their subsequent satisfaction judgments – specifically economic and non-economic satisfaction.

Managerial Implications – The study offers banking executives insight into factors that influence micro-enterprises' perception of value, and the consequences of higher perceived value in terms of their economic and non-economic satisfaction levels.

Originality/Value/Contributions – Micro-enterprises are an under-researched target group in the areas of price, quality, value, and satisfaction within the business banking industry. The study further contributes to theory by being among the first to posit economic and non-economic satisfaction as dual outcomes of perceived value.

Keywords – Price fairness, perceived value, economic satisfaction, non-economic satisfaction, micro-enterprises, banking industry

1. Introduction

Previous research in the business banking industry highlights the importance of establishing and maintaining long-term relationships with small, medium and micro-enterprises (SMMEs), instead of focusing on large businesses (Silver & Vegholm, 2009; Lam & Burton, 2006; Madill, Feeney, Riding & Haines, 2002). However, relationship banking is more important for micro-enterprises than for other small and medium-sized enterprises due to their vulnerability and higher information opacity and credit risk (Neuberger & Räthke, 2009). Furthermore, while micro-enterprises need financial flexibility to maintain and grow their businesses, banks are failing to satisfy this need due to uncompromising loan terms, higher interest rates for those with limited collateral, and ambiguous service charges (Kuhn, Darroch, Ortmann & Graham, 2000). It is no wonder that these small business customers have been found to be particularly dissatisfied with their banking relationships (Perry & Coetzer, 2009; Ennew & Binks, 1996).

There is consensus in the relationship marketing literature that customers' perception of the value received is key to achieving higher customer satisfaction as a performance outcome (Mahmoud, Hinson, & Anim, 2018; O'Cass & Sok, 2013; Gounaris, Tzempelikos, & Chatzipanagiotou, 2007; Yang & Peterson, 2004). This relationship between perceived value and customer satisfaction can be explained by the social exchange theory (Blau, 1964; Emerson, 1976; Homans, 1958), which holds that exchange interactions contain an "exchange ratio" of tangible and/or intangible actions that – when compared with other exchange alternatives by means of a cost-benefit analysis – result in economic and social outcomes that produce reciprocal obligations (Lambe, Wittmann & Spekman, 2001).

Geyskens and Steenkamp (2000) were some of the first researchers to conceptualize customer satisfaction as a business customer's appraisal of all outcomes of its working relationship with another organization, including economic and social outcomes. Since then many research studies have supported this view that satisfaction in business relationships is not a unidimensional construct, but is rather made up of two distinct constructs namely, economic satisfaction and social (or non-economic) satisfaction (e.g. Ferro, Padin, Svensson, & Payan, 2016; Del Bosque Rodriguez, Agudo, & Gutiérrez, 2006). Despite clear evidence that a distinction needs to be made between economic and non-economic satisfaction, to our knowledge no research has specifically investigated the impact of perceived value on a multidimensional customer satisfaction construct in the business banking industry.

The key question that should be answered then, is whether economic and non-economic satisfaction should be considered distinct outcomes of perceived value within business banking? However this requires a deeper look at the perceived value construct and the factors that leads to its development. In business banking, the intangibility of service offerings, the high level of customer involvement, and the complexity of pricing structures (Kaura, Prasad & Sharma, 2015), result in perceptions of service quality, price reasonability, and fairness becoming vital considerations in the managing of value judgments. Previous research in a services setting has suggested that fair pricing and transparent price information can influence customers' perceptions of the reasonableness of the price, while at the same time enhancing their experiences to improve perceptions of service quality (Giovanis, Athanasopoulou and Tsoukatos, 2015; Mauri, 2007). Other studies have also established that price fairness perceptions tend to enhance value judgments through the mediating role of perceived price and perceived service quality (Oh, 2003).

The following research question can therefore be posed: can economic and non-economic satisfaction be considered distinct outcomes of micro-enterprises' perception of value of business banking services, taking into account micro-enterprises fairness, price and quality perceptions? A full account of the research question will contribute to an enhanced understanding of the path that leads to achieving higher satisfaction levels in business banking. Overall, the focus of the study is to discover the interrelationships between price fairness, perceived price, service quality, perceived value, economic satisfaction and non-economic satisfaction. By including the price fairness construct in the study, this study goes beyond existing price, quality, value and satisfaction research. Previous research incorporating price fairness in the banking industry was only conducted in the retail banking industry (e.g., Kaura et al., 2015; Kaura, 2012), with these studies neglecting to incorporate perceived value. Another contribution is by positioning perceived value, a neglected area of research specifically within business markets (Skarmeas, Zeriti & Argouslidis, 2019), centrally to drive banking satisfaction – both economically and socially. While the separation of economic and non-economic satisfaction has been the focus of recent studies (e.g. Mpinganjira, Roberts-Lombard

& Svensson, 2017); to our knowledge it has never been conducted together with the value construct in a study, and has also not been conducted in business banking. Finally the contribution of this study lies in the narrowing of micro-enterprises as the target group for investigating the business customer-bank relationship, a neglected research area (Eijdenberg, Thompson, Verduijn & Essers, 2019).

The remainder of the paper is structured as follows: first a theoretical framework for the study is presented, followed by the research model and hypotheses formulation. This is followed by a discussion of the research context, research design, and sample profile, and the measures and scale items used in this study. Next the results are reported and the theoretical and managerial implications stemming from the results are discussed. The paper concludes by listing the limitations of the study and proposing avenues for future research.

2. Theoretical framework

While different theoretical frameworks, including utility theory (Boksberger & Melsen, 2011), means-end theory (Flint, Woodruff & Gardial, 2002) and the theory of reasoned action (Faroughian, Kalafatis, Ledden, Samouel & Tsogas, 2012) have been used to explain the nature of relationships in business-to-business relationships, this study adopts the social exchange theory (Homans, 1958) as the theoretical framework to explain the antecedents and outcomes of perceived value in a business banking environment. This theory was considered most appropriate for this study for a number of reasons. First, the social exchange theory has been used by other researchers specifically for exploring the value construct – the core focus of this study – when studying business relationships (Arslanagic-Kalajdzic & Zabkar, 2015). Second, exchange is central to the marketing of banking services, with a utilitarian or economic exchange – the exchanging of goods or money in return for something tangible such as interest, bonds, credit – being the cornerstone of any financial institution (Bagozzi, 1975; Lambe et al., 2001). Third, the social exchange theory adds the dimensions of psychology and sociology to the utilitarianism approach by viewing exchange as a social behavior that may result in both economic and social outcomes (Homans, 1958). When a business in a dyadic partnership holds resources that are deemed valuable by the other party (whether economic, political, or social), the norm of reciprocity becomes established as central to their interaction (Di Domenico, Tracey & Haugh, 2009). The social exchange relationship between two parties accordingly develops through a series of interactions that evolve over time to produce a pattern of reciprocal obligations, in which the actions of one are interdependent and contingent on rewarding reactions from the other (Blau, 1964; Emerson, 1976). Thus the circumstances under which relationships are formed are generally determined by a cost-benefit analysis and by the comparisons of alternatives (Homans, 1958).

Social exchange theory suggests, furthermore, that how people evaluate exchanges is influenced by distributive justice and procedural justice (Nguyen & Klaus, 2013; Xia, Monroe & Cox, 2004). If a party entering a social exchange relationship perceives inequity in the relationship with regard to outcomes versus investments, feelings of injustice will trigger expressions of dissatisfaction (Adams, 1965; Li, Hardesty, & Craig, 2018; Xia et al., 2004). Thus the predominant positioning of satisfaction in business-to-business research is that of an outcome measuring the success of the exchange relationship (Lambe et al., 2001).

2.1. Customer satisfaction

Broadly speaking, customer satisfaction is viewed as an overall evaluation of a customer's post-purchase performance or use of a service (Fornell, 1992). Satisfaction is accordingly viewed as an affective state of mind following an evaluation of product or service performance after purchase which, if positive versus expectations, results in a pleasurable fulfilment of customer needs (Bei & Chiao, 2001).

Measures of customer satisfaction can be defined either according to a specific evaluation of performance (i.e., transaction-specific satisfaction) or with regard to its cumulative aspects (overall satisfaction) (Tournois, 2015). In this sense, Anderson and Narus (1984) define overall satisfaction as an affective state resulting from the appraisal of all aspects of an organization's working relationship with another organization. This global satisfaction construct results not only from the sum of satisfaction with products and services, but also from satisfaction with several aspects of the relationship, including its financial, welfare, or social aspects (Del Bosque Rodriguez et al., 2006).

Satisfaction therefore includes an evaluation of both the economic and the non-economic aspects of the relationship (Geyskens, Steenkamp & Kumar, 1999; Sanzo, Santos, Vázquez & Álvarez, 2003). This broader view of satisfaction has been linked to long-term customer value creation and increased cash flows, and so it can be expected that there is a positive relationship between satisfaction and overall organization performance (Aksoy, Cooil, Groening, Keiningham & Yalçın, 2008; Jääskeläinen & Heikkilä, 2019).

2.2. Perceived value

With value creation considered to be the overarching goal within business relationships (Skarmeas et al., 2019), the growing body of research into perceived value is thus not surprising as it reflects the great interest that has been generated by the phenomenon of "value creation" among marketing researchers in both academia and industry (Jääskeläinen & Heikkilä, 2019; Sánchez-Fernández & Iniesta-Bonillo, 2007). Customer perceived value is, furthermore, particularly important within business markets as it is viewed as a performance indicator for the firm when compared to its rivals (Mencarelli & Rivière, 2015).

Organizations propose value through market offerings, and customers continue value creation through a process of exchange and use (Lim, Kim, Kim, Kim, & Maglio, 2019; Vargo, Maglio, & Akaka, 2008). Eggert, Ulaga, Forw and Payne (2018) highlight that the topic of value creation is here to stay, with value literature evolving over the last two decades from a focus on resource exchange and value in exchange to an emphasis on resource integration and value in use.

The concept of "exchanging something of value in exchange for something of value" is key to the marketing discipline; and thus customer value becomes the fundamental basis for all marketing activities (Bagozzi, 1975). Singh and Sirdeshmukh (2000) therefore posit value as the superordinate customer goal in relational exchanges, with customers only consummating exchanges with those organizations that provide maximal perceived value.

Although perceived value has received growing attention in research, researchers seem to vary in their conceptualization and definition of the construct (Eggert et al., 2018). For example, Dodds, Monroe and Grewal (1991) define perceived value as a trade-off between quality and sacrifice, while Sawyer and Dickson (1984) conceptualize perceived value as a comparison of weighted "get" versus "give" attributes. The most commonly used definition, however, is that of Zeithaml (1988), who defined perceived value as customers' overall assessment of the utility of a product or service, based on perceptions of what is received and what is given.

Accordingly, perceptions of value generally involve a trade-off between what customers receive and what they give up to acquire a particular product or service (Eggert, Kleinaltenkamp, & Kashyap, 2019; Fandos Roig, Sanchez Garcia, Moliner Tena & Llorens Monzonis, 2006; Woodruff, 1997). Several researchers agree that the customer's perceived value of a service can be enhanced either by offering superior service quality, or by diminishing the customer's perceived cost associated with acquiring such services (Cronin, Brady & Hult, 2000; Ravald & Grönroos, 1996). Failing to do so will cause organizations to lose the probability of gaining a competitive advantage (Itani, Kassar, & Loureiro, 2019).

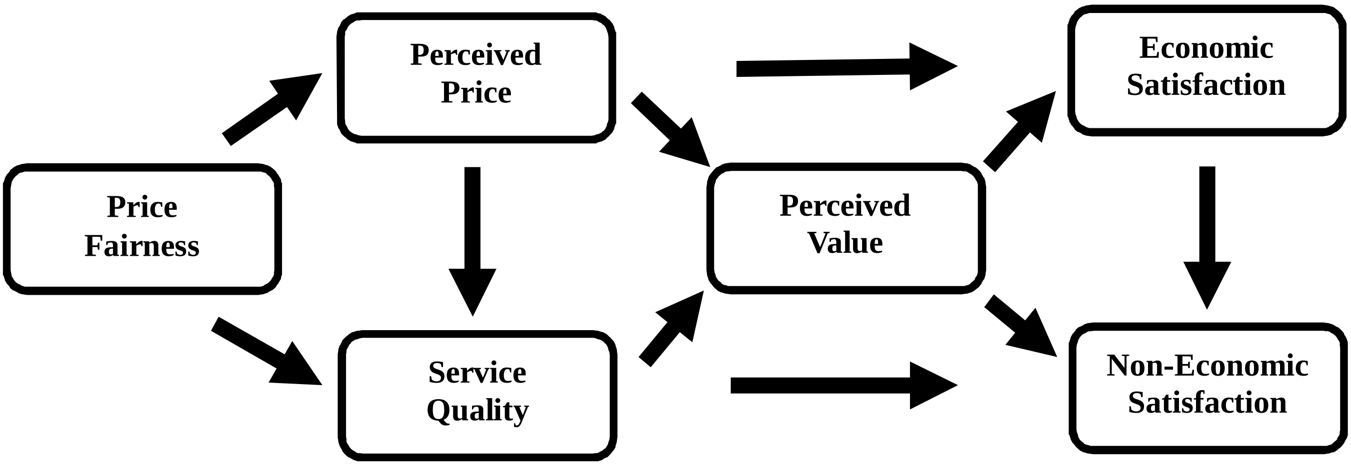
In a business-to-business setting, the concept of value tends to be complex and problematic to map, since most business relationships involve a richness and a variability of elements that lead to a variety of benefits and costs for the involved parties (Hansen, Samuelsen & Silseth, 2008). Arslanagic-Kalajdzic and Zabkar (2015) accordingly propose that, within business relationships, perceived value should be observed through functional value dimensions, namely price and quality.

3. Research model and hypotheses

As a result of perceived value's complexity, several authors (e.g., Petrick, 2002; Sweeney, Soutar & Johnson, 1999) have developed multidimensional models to aid researchers in discerning the construct's complex nature. However, these models do not specify the abstraction of overall value, making it unpersuasive to conclude the outcomes of perceived value unless empirical analyses are conducted at the overall perceived value level (Lin, Sher & Shih, 2005).

Thus the unidimensional approach of perceived value as a trade-off between perceived quality and perceived price will be considered for the purpose of this study. Studies have shown that overall price and quality perceptions are influenced by both positive and negative perceptions of price fairness (see Monroe & Lee, 1999; Oh, 2003), and therefore price fairness as an antecedent of price, quality, and value judgments is included in the study's research model (see figure 1).

Figure 1: Research Model



The hypotheses formulated for the study, as derived from the research model, are discussed next. Table 1 provides an overview of the definitions pertinent to the constructs included in the research model and hypotheses.

Table 1: Definitions of key constructs

Definition	Sources
Price fairness: the extent to which an organization's price – and/or the process to reach that price – is deemed just, reasonable and acceptable.	Xia *et al*., 2004; Bolton *et al*., 2003.
Perceived price: customers' subjective judgements of the reasonableness of a price for a product or service in comparison with some reference price or price range.	Lin, 2013; Oh and Jeong, 2004.
Perceived service quality: customers' global judgement or attitudes about a service's overall superiority that are formed subjectively at the time of use.	Bennett and Barkensjo, 2005; Zeithaml, 1988.
Perceived value: customers' total assessment of the utility of a product or service, based on their perceptions of what is received and what is given.	Zeithaml, 1988.
Economic satisfaction: customers' evaluation of the financial outcomes that flow from the relationship with the organization.	Geyskens and Steenkamp, 2000.
Non-economic satisfaction: customers' positive affective response to psychological and social aspects of its relationship, in that interactions with the organization are pleasurable and simplistic	Geyskens and Steenkamp, 2000.

3.1. The interrelationship between price fairness, perceived price, service quality, and perceived value

Price is regarded as critical in predicting and understanding customer behaviors; however, researchers emphasize that a customer's perception of price is not necessarily the same as the actual price (Bei & Chiao, 2001). Monroe and Lee (1999) explain that customers make judgments about the actual price, based on subjectively interpreted information stored in memory, with the actual price becoming meaningful only when the customer evaluates its "acceptability" – for example, "too high", "acceptable", or "very reasonable". Thus perceived price can be defined as customers' subjective judgments of the reasonableness of a price for a product or service when comparing it with some reference price or price range (Han & Hyun, 2015).

Price fairness and perceived price

Price fairness involves a comparison of a price or procedure with a pertinent standard, reference, or norm (Gumussoy & Koseoglu, 2016). The fairness judgment in a pricing context is an important psychological factor influencing customers' reaction to the perceived price. Conceptually, price fairness is defined as customers' assessments of whether an organization's price (and the organization's process of setting the price) can be reasonably justified (Xia et al., 2004). Overall perceptions of price fairness is a combination of both distributive fairness (i.e., the comparison between the outcome and a comparative other's outcome) and procedural fairness (i.e., the assessment of whether the organization adhered to social norms when setting the price) (Ferguson, Brown & Johnston, 2017).

From the moment that customers enter a purchasing situation, they start searching for information, including pricing information, on which they can make comparisons and build fairness judgments (Van den Bos, Vermunt & Wilke, 1997). Pricing is based on both the seller and the buyer's joint evaluation, and thus such practices allow both parties to capture a fair share of value (Kienzler, 2018). It is important, therefore, that organizations provide information that is high in transparency in order to build a perception of reliability and fairness.

Furthermore, customers will perceive a high level of price fairness if there are no hidden fees or lock-in charges, and if prices do not change unexpectedly (Nguyen & Klaus, 2013). Therefore, how pricing information is presented in varying degrees of transparency can influence customers' perceptions of the reasonableness of the price. It is thus hypothesized that:

H_1: Price fairness relates positively to perceived price.

Price fairness and perceived service quality

By providing ongoing information about their pricing policies, organizations can enhance customers' service experience and improve their service quality perceptions accordingly.

Although widely studied, the conceptualization and measurement of service quality is a highly debated topic (see Cronin & Taylor, 1992; Parasuraman, Zeithaml & Berry, 1994; Teas, 1994). While there are many ways to conceptualize and measure the construct, the weight of the evidence in the existing literature supports the use of performance perceptions in measures of service quality (Jayawardhena, 2010; Parasuraman et al., 1994).

According to Brady and Cronin (2001), perceptions of service quality are formed on the basis of an evaluation of performance at multiple levels, and these evaluations are then combined to arrive at an overall service quality perception. This structure suggests that service quality comprises several primary dimensions, which in turn share a common theme represented by a higher order overall perceived service quality construct (Dagger, Sweeney & Johnson, 2007). Carr (2007) adds that, during service encounters, customers do not only evaluate services against some constructed expectations, but also through comparisons with the norms of fairness.

Thus, if customers perceive an organization's practices and policies as unfair – especially with regard to pricing – negative customer responses can be expected, including a reduced service quality perception (Giovanis et al., 2015). Therefore it is hypothesized that:

H_2: Price fairness relates positively to perceived service quality.

Perceived price, perceived service quality, and perceived value

There is general consensus in the literature that "quality" and "value" are distinct constructs, despite several authors noting the conceptual confusion that often exists between the terms (Fornell, Johnson, Anderson, Cha & Bryant, 1996; Sánchez-Fernández & Iniesta-Bonillo, 2007).

However, value differs conceptually from quality: first, value is a higher level construct that is more distinctive and personal than quality; and second, value (unlike quality) involves a cognitive trade-off between benefits and sacrifices (Zeithaml, 1988). The benefits component is usually viewed as the cognitive response to product and service quality, while sacrifice is most often defined by the payment of the price (Brady & Cronin, 2001; Sánchez-Fernández & Iniesta-Bonillo, 2009).

Studies have shown that price perceptions counteract quality perceptions, and that the results of this trade-off give rise to value perceptions. Perceived service quality and perceived price have accordingly been regarded as important antecedents of perceived value (e.g., Gallarza & Saura, 2006; Jayawardhena, 2010). In the investigation of price fairness and its relationship with price, quality, and value perceptions, Oh (2003) found that both perceived price and service quality mediate the effect of price fairness on perceived value. In light of the preceding discussion, it is hypothesized that:

H_3: Perceived price relates positively to perceived value.

H_4: Perceived service quality relates positively to perceived value.

Perceived price and perceived service quality

While the cognitive trade-off between the perception of quality and of price results in perceptions of value, price can be both an indicator of the amount of sacrifice needed to acquire a service, and an indicator of the level of quality (Kwun & Oh, 2004). In other words, if the price is high, customers are likely to expect high quality – or it can induce a feeling of being overcharged (Andaleeb & Conway, 2006).

Dodds et al. (1991) explain that customers have a range of prices that are acceptable to pay, and can refrain from purchasing when they consider the price too high. Conversely, they can be apprehensive about quality if the price is lower than what they consider acceptable. This view is rooted in the assimilation-contrast theory (Sherif, Taub & Hovland, 1958), which holds that customers have a latitude of acceptance around their price beliefs. A price that is within the latitude of acceptance is assimilated and believable, while a price outside the latitude of acceptance is contrasted, and thus is not credible (Oh, 2003).

It can thus be argued that the greater customers' perceptions of the reasonability of an organization's prices, the greater their perceptions of service quality, which in turn have a positive influence on perceived value (Sweeney et al., 1999). This leads to the following hypothesis:

H_5: Perceived price relates positively to perceived service quality.

3.2. The interrelationship between perceived price, service quality, perceived value, and satisfaction

Perceived price and economic satisfaction

The assimilation-contrast theory is one of four theories that explain the effect of disparities between expectations and actual performance on customer satisfaction (Anderson, 1973). From this theory it can be deduced that perceived price has the potential to play an important role in customers' level of satisfaction. This view is supported by research that establishes that dissatisfaction with pricing is one of the main reasons that customers switch organizations (Clemes, Gan & Zhang, 2010; Manrai & Manrai, 2007).

Since pricing has economic implications for the margins of business customers, it is reasonable to assume that price likely affects customers' economic satisfaction (Anderson, Fornell & Lehmann, 1994). Economic satisfaction, which includes satisfaction with margin (Jap, 2001), is defined as customers' positive affective response to the economic rewards that flow from the exchange (Geyskens & Steenkamp, 2000). Such economic rewards include increased revenue, growth potential, and market opportunities, and improved profits (Geyskens et al., 1999). Thus it is hypothesized that:

H_6: Perceived price relates positively to economic satisfaction.

Perceived service quality and non-economic satisfaction

Non-economic satisfaction, on the other hand, is defined as the positive affective response to the non-economic, psycho-social aspects of the relationship, in that interactions with the other party are fulfilling, gratifying, and easy (Geyskens & Steenkamp, 2000). 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 organization to fulfil customer expectations (Ferro et al., 2016).

As an emotional state, satisfaction judgments originate from a cognitive process of comparing customers' expectations with perceptions of performance (Geyskens et al., 1999). This is based on the disconfirmation of expectations paradigm which has also been adopted in service quality literature (Parasuraman, Zeithaml & Berry, 1985), where the nature and direction of the relationship between service quality and satisfaction has been questioned (Ennew & Binks, 1999).

Bloemer, De Ruyter and Peeters (1998) explain that the main difference between non-economic satisfaction and service quality lies in the fact that customers must have experienced a service in order to form a satisfaction judgment. Service quality is thus viewed as an antecedent of non-economic satisfaction, since a service can only be appraised after it has been perceived and interpreted (Lee, Lee & Yoo, 2000). Thus the following hypothesis is proposed:

H_7: Perceived service quality relates positively to non-economic satisfaction.

Perceived value and economic satisfaction

Although it has been suggested that there is a direct relationship between service quality and customer satisfaction (see Anderson et al., 1994; Parasuraman et al., 1994), several studies have instead established that service quality has an indirect relationship with overall customer satisfaction, mediated by perceived value (Chen, 2008; Fornell et al., 1996).

By adding perceived value to the relationship between service quality and customer satisfaction, pricing information is incorporated into the equation, which enhances the predictive power of service quality on overall satisfaction (Lam, Shankar, Erramilli & Murthy, 2004). In this regard, customer satisfaction arises from customers' assessment of a service received, based on their experiences (Lai, Griffin & Babin, 2009), as well as from the affective responses derived from the perceived value (Chuah, Marimuthu, & Bilgihan, 2017; Woodruff, 1997).

Value is thus not merely a cost-benefit analysis focused on the utility gained: it includes the achievement of customer goals through service experience (Sheth & Uslay, 2007). Subsequently, in exchange for the price paid, customers receive both economic benefits and social benefits in exchange relationships (Fandos Roig et al., 2006).

As an outcome of perceived value, satisfaction is thus influenced by both the economic and the social aspects of value creation (Callarisa, Alcaniz, Moliner Tena & García, 2009; Gallarza & Saura, 2006). Geyskens and Steenkamp (2000) confirm that satisfaction is not a unidimensional construct, but one that takes into account the economic and social outcomes of the relationship. While various studies agree that perceived value is one of the most important antecedents to customer satisfaction, no study could be found that investigates the relationship between perceived value and satisfaction from the dual perspectives of economic and non-economic satisfaction.

Geyskens et al. (1999) highlight that the main reason customers engage in business relationships is to create economic value for their businesses; and so conflict is most likely to occur over economic issues and in the face of economic dissatisfaction. This is because cognitive and economic valuations made by customers about any benefit-sacrifice discrepancy affect the perceived financial rewards flowing from the relationship (Gallarza & Saura, 2006; Jap, 2001). It can accordingly be hypothesized that:

H8: Perceived value relates positively to economic satisfaction.

Perceived value and non-economic satisfaction

While it has been argued that value is purely an economic issue, Callarisa Fiol et al. (2009) argue that 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.

Value, subjectively perceived by customers, is inherently a trade-off assessment of "what you get for what you give", thereby allowing an investigation of how both tangible and intangible variables serve as means toward perceptions of value (Hansen et al., 2008). Non-economic satisfaction, as a positive affective response towards the psychological aspects of relationships, is therefore derived from these intangible value attributes (Mpinganjira et al., 2017; Sanzo et al., 2003). The following hypothesis is accordingly formulated:

H_9: Perceived value relates positively to non-economic satisfaction.

Economic satisfaction and non-economic satisfaction

Despite earlier research establishing that satisfaction comprises two distinct dimensions (i.e., economic and non-economic satisfaction), the relationship between these two dimensions of satisfaction has received little research attention (Geyskens et al., 1999). While one study considering these two dimensions found non-economic satisfaction to be a precursor of economic satisfaction (Farrelly & Quester, 2005), another found an inverse relationship (Del Bosque Rodriguez et al., 2006).

Despite these contradictory findings, it can be argued that non-economic satisfaction, as a social outcome, may only be appreciated in a relationship after there has already been evidence of economic benefit (Ferro et al., 2016). This view is supported by research findings that establish that positive economic satisfaction derived from business activities helps to increase customers' satisfaction with the social part of the relationship (Mpinganjira et al., 2017; Del Bosque Rodríguez et al., 2006). The following hypothesis is therefore proposed:

H10: Economic satisfaction relates positively to non-economic satisfaction.

4. Methodology

4.1. Research context

The importance of successful and enduring banking relationships with small, medium, and micro-enterprises as a means to achieve profitable growth and retain a share of the financial market is increasingly gaining attention (Adamson, Chan & Handford, 2003; Scarpi & Visentin, 2015). With most empirical studies on business banking relationships focusing on corporate, large, small, and medium-sized enterprises, research among micro-enterprises is lacking (Eijdenberg et al., 2019; Neuberger & Räthke, 2009).

When trying to define micro-enterprises, it becomes apparent that there is a lack of consensus as to how they should be identified. One possible reason is due to a variety of criteria that can be used to identify micro-enterprises, including the number of owners, business size – which could consider, for example number of employees, annual sales and revenue, asset value – as well as business size relative to industry leaders or money invested in the business (Chatterjee, Gupta & Upadhyay, 2018; Mamun & Fazal, 2018; Morris, 1998). However, the number of employees continues to be the most commonly-used criterion (Morris, 1998). When considering previous studies, there seems to be different interpretations as to the number of employees micro-enterprises employ. For example, only one person working alone (Liedholm & Mead, 1999); two (Inmyxai & Takahashi, 2012; Parilla, 2013); three or fewer (Daniels, 2001); the owner and, at most, four employees (Peberdy & Rogerson, 2000); fewer than five (Mamun & Fazal, 2018; Morris, 1998); fewer than 10 (Granata, Lasch, Le Roy & Dana, 2018; Morris, 1998) and even more than 10 (Sohns & Diez, 2018). For this study, similar to Parilla (2013) and Inmyxai and Takahashi (2012), micro-enterprises were defined as businesses that employ one to two full-time employees. Furthermore, while the classification of micro-enterprises may inherently include informal businesses, for the purpose of this study the term "micro-enterprises" only refers to registered and licensed businesses (Sharma & Gounder, 2012).

Despite their size, micro-enterprises provide rich entrepreneurial opportunities that contribute to economic growth, innovation, and job creation – even more so if they are able to grow and expand (Kozubíková, Belás, & Bartos, 2015; Autio & Fu, 2015; Prasad & Tata, 2009). However, micro-enterprises' growth is impacted by the availability of credit and their relationship with their bank, as access to finance gives micro-enterprises financial flexibility in meeting their business obligations and expansion needs (Neuberger & Räthke, 2009; Lee & Hung, 2014). From a bank's perspective, forging closer relationships with its customers is invaluable in creating a stable and loyal customer base that will contribute to profitable growth (Colgate & Alexander, 1998). Due to the importance of micro-enterprises, and the lack of empirical studies focusing on their relationships with banks, this target group was chosen to gain greater insight into ways to create value and increase satisfaction for this important segment.

4.2 Sampling and data collection

A self-administered, Internet-based questionnaire was used to gather data from micro-enterprises operating in numerous business sectors. The advantages of online surveys include speed, coverage, cost, anonymity, and 24/7 convenience to respondents to complete the questionnaire (Kent, 2007). Despite its disadvantages compared to personal interviews, including that the interviewer cannot verify that the question was clearly understood and that respondents cannot be persuaded to complete the questionnaire by an interviewer, the online survey method was the most appropriate, given business professionals' time constraints and budgetary constraints (McDaniel and Gates, 2010).

The sample of micro-enterprises was drawn from a database provided by one of South Africa's largest banks, through convenience sampling methods. The database included a list of all the bank's business customers, and since the database included not only micro-enterprises, but also small, medium and large sized enterprises, there was no possibility of determining which business customers from the database were micro-enterprises. All business customers on the database provided were thus emailed and invited to participate in the study. To encourage the business respondents to participate, an inventive was offered by means of a lucky draw. Screening questions ensured that only micro-enterprise customers participated in the study, and that respondents had satisfactory knowledge of their business perception of its bank. It took respondents approximately 15 minutes to complete the questionnaire. Following the data collection (approximately one month) and the subsequent data cleaning, 381 usable responses were received. These were subsequently analyzed with the Statistical Package for Social Sciences (SPSS) 23.0 program to determine the sample's profile.

4.3. Measures and scale items

The measures used in the study were adapted from previous studies, with minor modifications required to fit the study context. Screening questions ensured that ensured that only micro-enterprise customers participated in the study and that respondents had satisfactory knowledge about their business' perception of its bank.

Both the measures of perceived price and of price fairness were drawn from research by Kaura et al. (2015), which took place in a business banking setting. The measures of overall service quality were modified from Dagger et al. (2007), and perceived value from Lai et al. (2009). The measures of economic satisfaction were modified from Ferro et al. (2016) and Geyskens and Steenkamp (2000), while the measure of non-economic satisfaction was modified from Gremler and Gwinner (2000). Items used in the questionnaire, listed in Table 2, were measured using a five-point Likert-type scale, where 1 = strongly agree, 2 = agree, 3 = neither agree nor disagree, 4 = disagree, and 5 = strongly disagree. No noteworthy issues were identified when pre-testing the questionnaire under the sample population.

Table 2: Scale items

Scale items	Related sources
Price fairness (a) This bank is transparent about its service charges. (b) There are no hidden charges for the products and services offered by this bank. (c) This bank keeps customers informed of price changes.	Kaura et al. (2015); Kaura, 2013.
Perceived price (a) This bank pays reasonable interest rates on deposits. (b) This bank charges reasonable service fees. (c) This bank charges reasonable interest rates on loans.	Kaura et al., 2015; Kaura, 2013.
Perceived service quality (a) The overall quality of the service provided by this bank is excellent. (b) The quality of service provided at this bank is impressive. (c) The service provided by this bank is of a high standard.	Dagger et al., 2007.
Perceived value (a) Overall, the service we receive from this bank is valuable. (b) This bank offers us good value for our money. (c) Overall, our business receives good value from this bank.	Lai et al., 2009.
Economic Satisfaction (a) This bank contributes to our financial performance. (b) This bank generates economic growth for us. (c) This bank gives us attractive discounts.	Ferro et al., 2016; Geyskens and Steenkamp, 2000.
Non-economic Satisfaction (a) Based on all of our experience with this bank, we are very satisfied with the banking services it provides. (b) Our choice to use this bank was a wise one. (c) Overall, we are satisfied with the decision to use this bank.	Gremler and Gwinner, 2000.

5. Results and analysis

The majority of respondents were male (58.5 per cent). Concerning their education, most completed a diploma (32.5%) or a degree (28 per cent). Furthermore, most respondents (27.8 per cent) indicated that their business has been banking with their current bank for more than 15 years, while 21 per cent have only been banking with their current bank for two years or less. Respondents were predominantly the owners of their respective businesses (72 per cent). Almost half of the respondents (43 per cent) had an annual turnover of less than R500 000 (approximately US$35,700). The majority of respondents operated in professional, scientific, and technical industries (14.2 per cent), finance and insurance (9.2 per cent), wholesale and retail trade (8.7 per cent), human health and social work (7.6 per cent), construction (7.3 per cent), real estate (7.1 per cent), administrative and support services (6.8 per cent) and accommodation and food (6.3 per cent).

A confirmatory factor analysis and structural equation modeling (Jöreskog & Sörbom, 1976) was performed to test the measurement and structural properties of the research model, based upon a sample of South African micro-enterprises. A confirmatory factor analysis specifies the relations of the observed measures to their posited underlying constructs, and once satisfactory fit of the data is achieved, a confirmatory structural model specifies the causal relations of the constructs to one another and evaluates the overall fit (Fornell & Yi, 1992).

5.1. Assessing the measurement model, construct reliability and validity

The confirmatory factor analysis was run with six latent constructs (price fairness, perceived price, service quality, perceived value, non-economic satisfaction, and economic satisfaction) using AMOS 23.0 software. A number of absolute and incremental fit indices we evaluated to establish the model fit, including the Chi-square statistic ($\chi 2$ or CMIN), degrees of freedom, the normed fit index (NFI), the relative fit index (RFI), the Tucker-Lewis index (TLI), the comparative fit index (CFI), and the root mean square error of approximation (RMSEA). All the goodness-of-fit measures were found to be well within the recommended guidelines (Hair, Black, Babin & Anderson, 2018): $\chi^2 = 290.47$; NFI = 0.97; RFI = 0.95; IFI = 0.98; TLI = 0.97; CFI = 0.98; RMSEA = 0.061). Furthermore, the statistical significance is $p = 0.00$, while the normed χ^2 (χ^2/df) is 2.421.

Table 3 presents descriptive statistics for computed constructs, factor loadings and results of the reliability and validity tests. Construct reliability was assessed by using the composite trait reliability measure. According to Hair et al. (2018), composite reliability coefficients of 0.7 and above indicate acceptable reliability. The composite trait reliability coefficients vary between 0.85 and 0.97, indicating high levels of reliability. Construct validity was subsequently assessed in terms of convergent validity and discriminant validity. The variance extracted from all constructs exceeds 50 per cent for each, indicating convergent validity. The variance extracted was then compared with the squared inter-construct correlations (see Table 4) in order to examine whether the research model measures distinct constructs (Hair et al., 2018). The variance extracted was larger for all constructs in relation to the corresponding squared inter-construct correlations, with the exception of that between perceived price and perceived value, and between perceived price and economic satisfaction. Based on the results, it can be concluded that the model provides satisfactory support for discriminant validity.

Table 3 Confirmatory factor and reliability analysis

Construct items	Mean	SD	Standardized factor loading	AVE	C.R
Price fairness	3.38	1.00		0.61	0.86
Price fairness1			0.85		
Price fairness2			0.86		
Price fairness3			0.86		
Perceived price	2.80	.96		0.59	0.85
Perceived price 1			0.78		
Perceived price 2			0.82		
Perceived price 3			0.69		
Perceived service quality	3.29	1.15		0.85	0.90
Perceived service quality 1			0.91		
Perceived service quality 2			0.93		
Perceived service quality 3			0.93		
Perceived Value	3.20	1.07		0.84	0.95
PerceivedValue1			0.90		
PerceivedValue2			0.92		
PerceivedValue2			0.93		
Economic Satisfaction	2.54	1.13		0.82	0.94
ESatisfaction1			0.93		
ESatisfaction2			0.92		
ESatisfaction3			0.87		
Non-economic Satisfaction	3.23	1.13		0.92	0.97
NESatisfaction1			0.95		
NESatisfaction2			0.97		
NESatisfaction3			0.96		

Table 4: Squared inter-construct correlations and summary statistics

Construct	(1)	(2)	(3)	(4)	(5)	(6)
(1) Price Fairness	1.00					
(2) Perceived Price	0.54	1.00				
(3) Perceived Service Quality	0.40	0.42	1.00			
(4) Perceived Value	0.52	0.64	0.84	1.00		
(5) Economic Satisfaction	0.36	0.60	0.52	0.67	1.00	
(6) Non-economic Satisfaction	0.39	0.52	0.70	0.78	0.67	1.00

5.2. Assessing the structural model

After achieving a satisfactory fit in the measurement model, hypothesized relationships were estimated using structural equation modeling. The structural model also provided a good fit of the data ($\chi^2_{(126)} = 294.356$; NFI = 0.962; RFI = 0.953; IFI = 0.978; TLI = 0.973; CFI = 0.978; RMSEA = 0.060). Furthermore, the statistical significance is p = 0.00, while the normed χ^2 (χ^2/df) is 2.355.

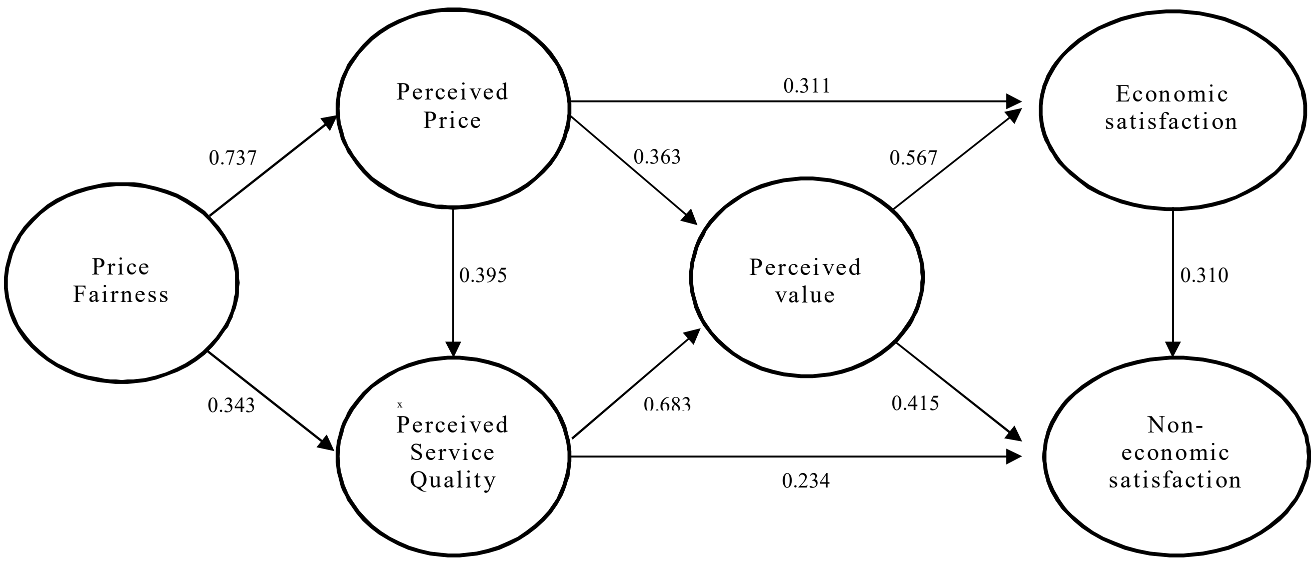
Table 5: Tests of hypotheses

Hypothesis	Endogenous construct	Exogenous construct	Regression weight	Significance	Finding
1	Perceived Price	Price Fairness	0.737	0.00	Supported
2	Perceived SQ	Price Fairness	0.343	0.00	Supported
3	Perceived Value	Perceived Price	0.363	0.00	Supported
4	Perceived Value	Perceived SQ	0.683	0.00	Supported
5	Perceived Price	Perceived SQ	0.395	0.00	Supported
6	ESatisfaction	Perceived Price	0.311	0.00	Supported
7	NESatisfaction	PerceivedSQ	0.234	0.004	Supported
8	ESatisfaction	Perceived Value	0.567	0.00	Supported
9	NESatisfaction	PerceivedValue	0.415	0.00	Supported
10	NESatisfaction	ESatisfaction	0.310	0.00	Supported

The findings relating to the hypotheses are shown in Table 5. All 10 hypothesized relationships in the structural model were significant, which confirms nomological validity. The structural path associated with the highest influence was between price fairness and perceived price (β = 0.737), followed by the influence of service quality on perceived value (β = 0.683). From the regression weights, it is also evident that perceived value is a stronger precursor of economic satisfaction (β = 0.567) than is perceived price (β = 0.311), and a stronger precursor of non-economic satisfaction (β = 0.415) than is perceived service quality (β = 0.234).

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

Figure 2: Structural Model



6. Discussion

6.1. Theoretical implications

The purpose of this study was to test a set of hypothesized relationships that can serve as a guide to maximize value creation and achieve higher levels of satisfaction amongst business customers by using a sample of South African micro-enterprises within the business banking industry. Drawing on social exchange theory, this research adds to the existing literature by exploring price fairness in business customers' perception of value, and their subsequent satisfaction judgments. While extensive research has investigated the concepts of service quality, perceived value, and customer satisfaction together, very few studies have applied a dual construct of satisfaction – namely, economic and non-economic satisfaction (Ferro et al., 2016; Mpinganjira et al., 2017).

The findings show that micro-enterprises' perception of fairness in prices and price-setting practices is an important driver of their subsequent price and service quality perceptions. The positive relationship found between price fairness and the perception of reasonable pricing is consistent with the findings of Kaura (2012). The positive relationship between price fairness and perceived service quality supports the findings of Giovanis et al. (2015), who studied the relationship between fairness and service quality in the automotive industry. It was also established that both perceived price and perceived service quality have direct positive relationships with perceived value. This is in line with Oh (2003), who found that both price and quality perceptions influence value perceptions, and that these constructs mediate the effect of price fairness on value perceptions.

Furthermore, this study found a positive direct relationship between customers' perceived price and their economic satisfaction, and between their perceived service quality and non-economic satisfaction. While no other studies could be found that specifically tested these relationships, the findings are in line with previous research that has established the influence of price (Han & Ryu, 2009; Kaura et al., 2015) and service quality (Bei & Chiao, 2001; Lee et al., 2000) on overall customer satisfaction. The results also reveal that economic satisfaction and non-economic satisfaction are influenced by perceived value. This finding supports the argument of Ting (2011) that, in a relational exchange, customers' perception of value inherently comprises economic value and social value, which is a direct and significant factor in determining customer satisfaction.

Considering the importance of perceived value, it makes sense that the relationships between perceived value and satisfaction are stronger than the direct relationship between price and economic satisfaction, and between service quality and non-economic satisfaction. Moreover, a significant direct relationship was found between economic and non-economic satisfaction. This finding is contrary to those of Mpinganjira et al. (2017) and Ferro et al. (2016), but supports those of Rutherford (2012) and Del Bosque Rodriquez et al. (2006).

The results of the study furthermore provide empirical support for the argument of Del Bosque Rodriquez et al. (2006) that the majority of business relationships are predominantly economic in nature, with satisfaction resulting from economic activities that positively impact affective and social elements as part of the exchange evaluation. Any economic exchange needs to offer customers a financial return, which represents customers' perception of the attractiveness of the profit to be made (Jap, 2001).

Since the price paid plays an important role in customers' satisfaction with the profit arrangement, it is vital that the price is perceived as fair to begin with. Because it was found that the same perception of fairness also shapes customers' service quality perceptions, it can be argued that it is through this cognitive trade-off between quality and price that fairness and value work together to be determinants of both the economic and the non-economic dimensions of satisfaction.

6.2. Managerial implications

The business banking divisions of South African domestic banks are faced with increasing competition and margin pressures due to the entry of new banks – especially large foreign banks – that challenge traditional ways of operating (PricewaterhouseCoopers, 2016). Thus, it is in the business banks' interest to satisfy their business customers' needs as a way to build and maintain enduring relationships in an effort to retain their customer database (Scarpi & Visentin, 2015).

Since micro-enterprises' perceptions of value are created through a price-quality trade-off, it is recommended that banks ensure that the quality of service that micro-enterprises perceive to receive from the bank is higher than their perception of the associated costs. The extent to which micro-enterprises perceive the fees charged as reasonable and not expensive helps to determine the worth of the money paid for the banking service rendered. It is thus recommended that banks clarify their pricing structures so that micro-enterprises can see exactly what they are being charged for. Any benefit-sacrifice discrepancy will affect micro-enterprises' perceptions of the bank's contribution to their financial performance, economic growth, and other economic rewards such as discounts, and subsequently their satisfaction with the economic rewards flowing from the relationship. At the same time, if the benefit of using the bank over a competitor bank does not outweigh the costs associated with the exchange relationship, micro-enterprises will not be non-economically satisfied in terms of their experiences and their decision to use the bank.

Consistent with Faroughian et al. (2012), the positive impact of perceived value on the two types of satisfaction suggests that banks' efforts of enhancing customer satisfaction should focus on improving perceptions of received benefits rather than on reducing perceptions of sacrifices. While most business customers are concerned about their risk, this is even more true for micro-enterprises who are highly dependent on the bank for their survival and growth, and thus it is important that banking executives mediate the risk by offering unsurpassed service through their integrity, level of knowledge, and involvement in the customers' businesses. It is thus recommended that banks focus on employing contact personnel who do not only have 'hard' technical skills and capabilities, but also have good interpersonal ('soft') skills in order to build social relationships with the main decision-maker at the micro-enterprise based on personal connections and favorable impressions. Bank personnel who go beyond the call of duty to take care of their micro-enterprise customers' needs will increase the standard and quality of service provided, thereby maximizing the utility customers receive, resulting in a tangible differentiating value proposition.

Due to the complexity of pricing structures, banks must provide sufficient information and high transparency about their pricing policy. Any changes in the bank's pricing policy need to be communicated clearly and timeously to customers. Unjustifiable charges and price increases might cause customers to view the banks' pricing as unreasonable, which could negatively affect their experience with the bank, leading to a lower perception of the quality – and, more importantly, the value – that micro-enterprise customers perceive is offered by the bank. It is important for bank executives to focus their attention on ensuring high perceptions of price fairness, as this factor drives the value creation process, and ultimately customers' satisfaction levels.

6.3. Conclusions

This study tested and reported the measurement and structural properties of a research model comprising the constructs of price fairness, perceived price, perceived service quality, perceived value, and economic and non-economic satisfaction. The measurement properties and the structural properties were satisfactory.

This study contributes to both theory and practice, providing empirical evidence that, in a business banking environment, economic satisfaction and non-economic satisfaction are dual outcomes of customers' perceived value. Perceived value, as cost-benefit analysis, was influenced by perceived price and service quality, with perceived price also found to influence perceptions of service quality.

An important contribution of this study is the inclusion of price fairness in the model, with price fairness driving the value-creation process through the mediating effects of perceived price and service quality. As can be expected, price fairness had a stronger relationship with perceived price than with perceived service quality, while service quality was found to have a stronger relationship with perceived value than perceived price had. Perceived value had a positive relationship with both economic and non-economic satisfaction, while a direct relationship was also found between perceived price and economic satisfaction and between perceived service quality and non-economic satisfaction. Finally, a positive relationship was also found between the two types of satisfaction.

6.4. Limitations and future research

Although the study results hold numerous theoretical and managerial implications, its findings need to be understood with due regard for its limitations. However, the implications and limitations of the study suggest a number of potentially interesting future research projects. First, the study collected data only from micro-enterprises at a cross-sectional point, thus limiting its findings to a specific point in time rather than over an extended period. Future research should consider a longitudinal design to allow for better detection of changes in customers' perception of value.

Second, the empirical application is to a very specific area – in this case, business banking – and thus results may vary in other business-to-business markets, and in other services industries. To further determine the potential of the model, additional research is needed to investigate the model's effectiveness in other industry settings. Since the measures of price fairness and of perceived price, in particular, are specifically related to banking services, future research should consider expanding the measures to encompass services in general to capture inequity in exchange better.

Finally, the model only focused on the incorporation of constructs that have been theoretically directly associated with perceived value (namely, quality and price), thereby limiting its breadth of focus and excluding other variables and moderators that might influence customers' perception of value and its implications for customer satisfaction (from both an economic and a non-economic perspective). Future research should therefore extend the model to include other variables to gain a deeper understanding of perceived value's antecedents and its outcomes.

Future research could also investigate other outcomes of customers' perception of value, such as customer loyalty. Perceived value has been identified in previous research as an antecedent of loyalty, with satisfaction found to mediate this relationship (Lam et al., 2004). Customer loyalty is also a multidimensional construct, consisting of attitudinal loyalty and behavioral loyalty. By incorporating attitudinal and behavioral loyalty in the model, along with economic and non-economic satisfaction, it could provide valuable insight into the complex interrelationships between constructs that contribute to successful and enduring business relationships.

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Declaration of interest statement

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IMPLICATIONS FOR BUSINESS MARKETING PRACTICE

Introduction

It is generally accepted that offering value is critical to developing and maintaining long-term relationships with business customers. Unfortunately, many organizations remain trapped in an outdated approach to value creation by viewing "value" as a way to optimize short-term financial performance. Implementing insights gained from an understanding of micro-enterprise customers' value perceptions could, ultimately, lead to greater profits.

Customer value perception leads to satisfaction

Practitioners should realize that micro-enterprise customers' perception of the value received is key to achieving performance outcomes such as higher customer satisfaction. In the context of business relationships, perceived value refers to customers' judgments based on a comparison of the quality they receive (benefits) with the price they pay. While satisfaction refers to business customers' appraisal of all outcomes of their interactions with organizations, it should be noted that both economic and non-economic (social) satisfaction should be distinguished due to their different contributions within business relationships. Our study results found relationships between customers' value perceptions and their economic and non-economic satisfaction. This implies that when developing and building relationships with micro-enterprise customers, it is essential to offer value – from the customer's perspective – as without a value offering, customers will not be economically satisfied, nor will they experience social (non-economic) satisfaction. Thus, failure to offer value to micro-enterprise customers will be detrimental to building customer relationships and ultimately customer loyalty, retention and profits. Stating that "practitioners should offer value" is, however, vague as it does not offer insights as to *how* value should be provided. It is thus essential to first form an understanding of those factors influencing customer value perceptions. Our research considered three factors as antecedents of perceived value: price fairness, price perception and service quality.

Price fairness, perceived prices and service quality

Our study found that the way micro-enterprise customers perceive prices and service quality directly influence their value perceptions. Price and service quality perceptions, in turn, are directly influenced by customers' perception of the fairness of prices charged for services. The relationship between price fairness and perceived price can be attributed to the fact that, from the moment customers enter a purchase situation, they start looking for cues, including pricing information, that can be used to make fairness judgments. Practitioners should thus provide transparent pricing information in order to build a perception of reliability and fairness. Price fairness can be increased by avoiding hidden fees, lock-in charges or unexpected price changes. Practitioners should also take note that customers evaluate the service quality they receive by considering the price they pay for the service, and the fairness of the price charged for the quality of service received. It is thus not possible, when creating customer value, to charge higher prices, yet offering inappropriate service quality for the price paid. Service quality delivery should accordingly be aligned with prices charged to ensure that prices are deemed fair.

Although organizations often view value and quality as the same concept, the two terms are conceptually very different. Unlike quality, value is more personal and involves a cognitive trade-off between benefits and sacrifices. The benefits refers to the cognitive response to product and service quality received from the organization, whereas sacrifices are the payment for what is received. Our research supports previous findings suggesting that price perceptions counteract quality perceptions, and that the results of this trade-off give rise to value perceptions. Put plainly, this implies that practitioners can increase value perceptions by offering service quality that is aligned with prices charged, i.e.: fair prices.

As a final insight from our study, practitioners should note that social (non-economic) satisfaction results from economic satisfaction. Building long-term relationships with micro-enterprise customers will thus be easier if they are economically satisfied. Practitioners should be encouraged by the realization that offering value to their micro-enterprise customers will result in greater customer satisfaction, both economically and socially (non-economic). This can be achieved by improving those factors leading to increased value perceptions, including offering fair prices and service quality.