INTERNATIONAL JOURNAL OF BUSINESS AND MANAGEMENT STUDIES

Vol 9, No 2, 2017 ISSN: 1309-8047 (Online)

# INFLUENCE OF PERCEIVED CUSTOMER VALUE, EMPLOYEE SERVICE QUALITY, BANK IMAGE AND CUSTOMER SATISFACTION ON GENERATION Y STUDENTS' BANK LOYALTY

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**─Abstract─**

*Retail banks are increasingly focused on maintaining a loyal customer base. This is because loyal customers translate into higher profits and increased market share. The Generation Y cohort, which comprises the youth of today, is an important current and future banking segment and its bank loyalty could have a notable effect on the profitability of retail banks. Understanding the factors that positively contribute towards this cohort's bank loyalty will aid retail banks in devising appropriate marketing strategies for effectively targeting this market and maintaining their loyalty. As such, the purpose of this study was to determine the influence of perceived customer value, employee service quality, bank image and customer satisfaction on Generation Y students' bank loyalty in a South African context. The study followed a descriptive research design and a quantitative research approach. A self-administered questionnaire was used to collect data from a convenience sample of 271 banking students registered at two public university campuses in Gauteng, South Africa. The collected data were analysed using descriptive statistics, reliability measures, correlation analysis and multivariate regression analysis. The study's findings suggest that South African Generation Y students' perceived customer value, bank image and customer satisfaction has a statistically significant positive influence on their bank loyalty. However, their perceived bank employee service quality has a positive yet non-significant influence on their bank loyalty.*

**Key Words:** *Generation Y students, customer value, employee service quality, bank image, customer satisfaction, bank loyalty, South Africa*

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**JEL Classification: M3; M30; M31.**

## 1. INTRODUCTION

Organisations such as retail banks are increasingly focused on developing and maintaining a large and loyal customer base. This is because customer loyalty is associated with increased and guaranteed income and is a key determinant of market share and profitability (Young, 2011). In addition, customer loyalty is associated with repeat purchases, enthusiasm, positive word of mouth and attitude toward a brand (Iacobucci, 2016). Globally, including in emerging economies such as South Africa, the retail banking sector is highly competitive (Kinda & Loening, 2010). Furthermore, retail banks have to compete with an increasing number of non-traditional financial service providers in the market, such as consumer finance businesses and insurance companies that offer similar services to consumers (Khushrushahi, 2017). As competition becomes fiercer and as the retail banking sector transitions from high personal contact to remote contact via digital banking channels such as Internet and mobile banking (Harrison, 2000), tightening the bonds of loyalty with existing customers has become more important than ever (Narteh & Kuada, 2014). Worldwide, building customer loyalty is no longer a choice for most businesses, including retail banks; it has become the only way to build a sustainable competitive advantage (Bansal & Gupta, 2001).

Loyalty is described as the customer's commitment to a given service, product or brand (Oliver, 1999). Zeithaml, Berry and Parasuraman (1996) simply view loyalty as the customer's willingness to stay with the current service provider. Knox and Denison (2000) define loyalty as "a consumer's inclination to patronise a given firm or chain of firms over time". Lewis and Soureli (2006) mention that loyalty in the financial services sector is viewed in relation to the length of time a customer has been with a financial service provider, the number of services used and the frequency of service use. Consequently, loyalty is often seen as a long-term feeling of attachment to a provider of a service or product and is thought to occur when customers are satisfied and have an investment in a relationship with a service provider which is too great to sacrifice for a cheaper or lower-quality alternative. Conversely, the literature suggests that customers do also become loyal at the point of purchase and return to buy from the same service provider (Young, 2011). Within a retail banking context, Du Toit et al. (2012) highlight that loyal customers tend to buy more of a retail bank's product or service, remain with the a retail bank longer, test new banking products and services, find that it costs less to service and encourage important others to become customers of their retail bank. Therefore, in order for South African retail banks to earn the unwavering loyalty of their customers in general, and the potentially lucrative Generation Y market segment in particular, efforts have to be made to better understand the needs of their different customer segments, as well as to satisfy those needs better than the competition.

Each generational cohort has unique expectations, experiences, generational histories, lifestyles, values, and demographics that influence its behaviour (Williams & Page, 2011). The Generation Y cohort, which comprises the youth of today and individuals born between 1986 and 2005 (Eastman & Liu, 2012), made up 38 percent of South Africa's total population of 55 908 900 in 2016 (Statistics South Africa, 2016). These individuals are characterised as confident, strong-willed and demanding (Pew Research Center, 2010; Twenge & Campbell, 2008), and this cohort is history's first digitally connected (Pew Research Center, 2010) and most technologically astute generation (Barton, Fromm & Egan, 2012). Furthermore, access to a global database of consumption-related information, including product comparison websites, online product reviews and demonstration videos, makes Generation Y the most informed customers in history (Bevan-Dye, 2016). Therefore, Generation Y can easily compare banking products and services and ultimately choose a retail bank that best satisfies its banking preferences and needs. In addition, this generation has a potentially high future earning capacity (Bevan-Dye & Akpojivi, 2016) and an increased appetite for banking services (Deloitte, 2010). This, coupled with the significant size of the Generation Y cohort, suggests that its members are an important current and future banking customer segment and that its bank loyalty could have a noteworthy effect on the profitability of retail banks. For that reason, the purpose of this study was to determine the influence of perceived customer value, employee service quality, bank image and customer satisfaction on Generation Y students' bank loyalty in a South African context.

## 2. LITERATURE REVIEW

### 2.1. Customer value

Businesses sell products together with value added services to create value for their customers and to remain competitive and profitable in the long run.

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Lovelock and Wright (1999) describe services as the economic activities that create value for and provide benefits to customers. Zeithaml (1988) explains customer value as “the consumer’s overall assessment of the utility of a product based on perceptions of what is received and what is given”. In light of this, value is viewed as a trade-off between what the customer receives, such as service quality, benefits, worth or utilities, and what the customer gives up to acquire and use the product or service, for example a monetary amount or any other sacrifice. Therefore, in simple terms, value is the customer’s perception of the balance between the benefits reaped from consuming a product or service and the sacrifices made to experience those benefits. In line with the empirical research findings of previously published studies (Lewis & Soureli 2006; Patterson & Spreng, 1997; Zeithaml, 1988), this study hypothesises that customer value positively influences bank loyalty.

## 2.2. Employee service quality

Service quality is one of the key factors that contribute to how effectively or ineffectively a business performs in the market (Young, 2011). According to Al-Hawari and Ward (2006), in the broader context, service quality has received much attention among researchers because of its link to financial performance, customer satisfaction and customer retention. Most of these studies are based on the disconfirmation notion; that is, quality is perceived through a comparison between expectations and experiences over a number of quality attributes (Grönroos, 2007). These quality attributes are also referred to as the service quality dimensions, which include reliability, assurance, tangibility, empathy and responsiveness (Parasuraman, Zeithaml & Berry, 1988). In this study, however, the focus is on employee service quality. Service quality in this context is defined as banking employees’ ability to perform the promised service dependably and accurately, their willingness to help customers and provide prompt service, their knowledge and courtesy towards customers and their ability to foster trust and confidence in their customers (Parasuraman et al., 1988). A number of service industry studies (Siddiqi, 2011; Lewis & Soureli, 2006; Nguyen & Leblanc, 2001) suggest that service quality positively influences customer loyalty. Consistent with these studies, this study postulates that employee service quality has a positive impact on customer loyalty within the retail banking environment.

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## 2.3. Bank image

The role of corporate image in the formation of perceptions of quality and satisfaction is a well-documented phenomenon (Veloutsou, Daskou & Daskou, 2004). Corporate image is often viewed as the organisation's` presentation of itself to its stakeholders and the means by which it differentiates itself from others (Markwick & Fill, 1995). Grönroos (1984) asserts that consumers' perception of service quality is influenced by the view or corporate image they hold of the service provider. According to this assertion, the consumer will find the perceived service quality to be satisfactory even if the service itself was not that good. Typically, the consumer will find excuses for a negative service experience because of a certain corporate image of the bank. The image of a bank is said to play a significant role in retaining customers (Lewis & Soureli, 2006; Andreassen, 1999; Bloemer, Ruyter & Peeters, 1998). Similarly, Boohene and Agyapong, (2011) as well as Siddiqi (2011), claim that good corporate image leads to high customer loyalty. In keeping with this narrative, this study postulates that bank image has a positive influence on bank loyalty.

## 2.4. Customer satisfaction

Businesses have been focusing on customer satisfaction as a primary goal for maintaining loyal customers, especially in the retail banking industry (Arbore & Busacca, 2009). Extant literature argues that satisfaction leads to loyalty and the more loyal a customer is, the higher the profitability attained by the business (Awara & Anyadighibe, 2014). Therefore, a full understanding of its antecedents has become an interesting subject for both practitioners and researchers over the recent past. Satisfaction can be defined as the outcome of the subjective evaluation that the chosen alternative meets or exceeds expectations (Bloemer & DeRuyter, 1998). The basis of this definition is the disconfirmation paradigm of the post-purchase evaluation process (Torres, Summers & Belleau, 2001). In essence, customer satisfaction is an outcome of how customers view an organisation's product or service in light of their experiences with that organisation, as well as by comparison with what they have heard or seen about other businesses that provide similar products and services (Szwarc, 2005).

Research into customer satisfaction has developed around two types of customer evaluations, namely transaction-specific satisfaction and cumulative satisfaction. With regard to transaction-specific evaluation, customers may have perceptions of satisfaction based on single transaction-specific encounters, as well as overall

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perceptions based on all their experiences (Zeithaml, Bitner and Gremler, 2009). A retail bank customer, for instance, may have a perception of how he or she was treated in a particular service encounter with an employee at a particular branch and may form a perception of that particular service encounter or transaction based on elements of the service experienced during that specific time period (Zeithaml et al., 2009). Often, however, satisfaction is viewed from a cumulative perspective. In this respect, satisfaction is viewed as customers' overall experience with the service provider after a series of service encounters (Johnson, Gustafsson, Andreassen, Lervik & Cha, 2001). The literature suggests that the majority of previously published studies on satisfaction view satisfaction from a cumulative perspective (Ganguli & Roy, 2010). In a cumulative view of satisfaction, the customer will have global perceptions of the retail bank based on all his or her encounters with the retail bank over a period of time. These encounters may include multiple in-person service encounters at the retail bank branch, online banking experiences and experiences using the bank's ATMs across different locations. The customer may even have general perceptions of banking services or the banking industry as a whole as a result of all the customer's experiences with banks and everything the customer knows about the banking industry (Zeithaml et al., 2009). This study proposes that, if customers are satisfied with their retail bank, they will likely remain loyal to their retail bank. As such, this study hypothesises that customer satisfaction positively influences bank loyalty. This hypothesis is in line with previous research findings (Tweneboah-Koduah & Farley, 2016; Siddiqi, 2011; Veloutsou et al., 2004; Dong, 2003).

## 3. RESEARCH METHODOLOGY

### 3.1. Research design and approach

This study followed a descriptive and single cross-sectional research design and quantitative research approach.

### 3.2. Research instrument

The required data was gathered using a self-administered survey questionnaire. The questionnaire included a cover letter and consisted of two sections. The first section requested the participants' demographic information and established whether they had a bank account. The second section contained scaled items from published studies that were adapted to reflect loyalty in the banking environment.

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Customer value was measured using three items (Redda, Surujlal & Leendertz, 2015; Lewis & Soureli, 2006; Veloutsou et al., 2004). Employee service quality was measured using seven items (Lewis & Soureli, 2006) and bank image using five items (Lewis & Soureli, 2006; Veloutsou et al., 2004). Customer satisfaction was measured using three items (Redda et al., 2015; Veloutsou et al., 2004) and bank loyalty using five items (Lewis & Soureli, 2006). All scaled responses were recorded on a six-point Likert-type scale ranging from strongly disagree (1) to strongly agree (6).

### 3.3. Participants

The target population of this study was defined as Generation Y students aged between 18 and 24 years, enrolled at public higher education institutions (HEIs) in South Africa. The sampling frame comprised the 26 South African public HEIs. Using judgement sampling, the 26 HEIs were reduced to two HEI campuses located in Gauteng province of South Africa. Data were collected from a non-probability convenience sample of 400 students across the two campuses. Previously published studies on bank loyalty used a similar sample size, including Auka, Bosire and Matern (2013) with a sample size of 384 and Ukenna, Olise, Chibuike, Anionwu, Igwe and Okoli (2012) with a sample size of 423.

A total of 400 questionnaires were distributed. Questionnaires completed by those participants who did not originate from South Africa and fell outside the specified target age population, as well as those who did not have a bank account, were discarded. This left 271 complete and usable questionnaires, resulting in a response rate of 68 percent. The sample comprised participants aged between 18 and 24 years and included a higher percentage of males than females. In addition, the sample was made up of participants from each of South Africa's four main ethnic groups, 11 language groups and nine provinces. The sampled participants are described in Table 1.

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**Table 1: Sample description**

| | Percent (%) | | Percent (%) | | Percent (%) |
|---|---|---|---|---|---|
| **Age** | | **Language** | | **Province** | |
| 18 | 15.5 | Afrikaans | 7.0 | Eastern Cape | 1.1 |
| 19 | 24.0 | English | 3.7 | Free State | 10.3 |
| 20 | 25.1 | IsiNdebele | 1.8 | Gauteng | 53.9 |
| 21 | 13.7 | IsiXhosa | 6.6 | KwaZulu-Natal | 2.2 |
| 22 | 10.0 | IsiZulu | 13.7 | Limpopo | 18.5 |
| 23 | 8.5 | Sepedi | 10.0 | Mpumalanga | 6.3 |
| 24 | 3.3 | Sesotho | 29.2 | Northern Cape | 0.7 |
| **Gender** | | Setswana | 8.5 | North-West | 4.8 |
| Female | 48.0 | SiSwati | 5.2 | Western Cape | 1.8 |
| Male | 52.0 | Tshivenda | 7.0 | | |
| **Ethnic group** | | Xitsonga | 6.6 | | |
| Black | 88.6 | | | | |
| Coloured | 1.5 | | | | |
| Indian | 0.7 | | | | |
| Asian | 0.4 | | | | |
| White | 8.5 | | | | |

### 3.4. Data collection procedure

Each of the two HEI campuses were contacted to ask for permission to distribute the questionnaires to its students. After permission was obtained, student fieldworkers, using the mall-intercept survey method, distributed the self-administered questionnaire across the two campuses to students who volunteered to participate in the study.

### 3.5. Data analysis

The collected data was analysed using the IBM Statistical Package for Social Sciences (IBM SPSS), Version 24 for Windows. Data analysis procedures included descriptive statistics, internal-consistency reliability, Pearson's product-moment correlation analysis, collinearity diagnostics and regression analysis.

### 3.6. Ethical considerations

The questionnaire was submitted for ethical clearance to the Social and Technological Sciences Research Ethics Committee of the Faculty of Economic Sciences and Information Technology at the North-West University (Vaal Triangle Campus). The questionnaire was deemed low risk and ethical clearance was granted (Ethics Clearance Number: ECONIT-2016-112). Furthermore, the cover letter of the questionnaire explained the purpose of the study and that

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participation was voluntary, and also provided an assurance of the anonymity of the participant's information.

## 4. RESULTS

The mean values and standard deviations were calculated for each of the constructs. In addition, the Cronbach's alphas were calculated to assess the internal-consistency reliability of the constructs. This was followed by the construction of a correlation matrix of Pearson's product-moment correlation coefficients. The descriptive statistics, reliability and correlation coefficients are outlined in Table 2.

**Table 2: Descriptive statistics, reliability measures, and correlation coefficients**

| Constructs | Means | Standard deviations | Cronbach's alphas | F1 | F2 | F3 | F4 |
|---|---|---|---|---|---|---|---|
| Customer value (F1) | 4.56 | 1.05 | 0.68 | | | | |
| Employee service quality (F2) | 4.87 | 0.78 | 0.86 | 0.507* | | | |
| Bank image (F3) | 4.76 | 0.82 | 0.80 | 0.563* | 0.628* | | |
| Customer satisfaction (F4) | 4.88 | 1.10 | 0.91 | 0.638* | 0.544* | 0.719* | |
| Bank loyalty (F5) | 4.76 | 1.13 | 0.91 | 0.676* | 0.480* | 0.640* | 0.741* |

* Statistically significant at $p \leq 0.01$ (2-tailed)

The results in Table 2 show that mean values above 4.5 were recorded for each of the constructs, which, given the six-point Likert scale employed, suggests that South African Generation Y students perceive their banking institutions as providing sufficient customer value and employee service quality. Moreover, the students have a good impression of their banking institution, are satisfied with their bank and are likely to be loyal to their bank.

In terms of the reliability measures, Cronbach's alphas above the recommended 0.70 level (Hair, Black, Babin & Anderson, 2010) were calculated for four of the five constructs, which is indicative of good internal-consistency reliability. While the customer value construct returned a lower alpha ($\alpha = 0.68$), this value is still acceptable ($\alpha = 0.60$) (Malhotra, 2010).

As is evident from Table 2, there were statistically significant ($p \leq 0.01$) positive relationships between each of the pairs of constructs. These statistically significant relationships between each of the pairs of constructs point towards the nomological validity of the measurement theory in this study (Malhotra, 2010). Moreover, because none of the correlation coefficients was 0.90 or higher, the likelihood of multicollinearity can be eliminated (Hair et al., 2010). In addition, the collinearity diagnostics revealed that the tolerance values ranged between 0.399 and 0.567, which is above the 0.10 cut-off level. Moreover, the average variance inflation factor (VIF) of 2.15 was well below the cut-off of 10 (Pallant, 2010). With the nomological validity and no obvious evidence of multicollinearity between the constructs established, regression analysis was done.

Multivariate regression analysis was undertaken to determine the influence of perceived customer value, employee service quality, bank image and customer satisfaction on Generation Y students' bank loyalty. In Table 3, the regression model summary and ANOVA results are reported.

**Table 3: Regression model summary and ANOVA results**

| | **R** | **$R^2$** | **Adjusted $R^2$** | **F** | **p-value** |
|---|---|---|---|---|---|
| **Model 1** | 0.794 | 0.630 | 0.625 | 113.347 | 0.000 |

As seen in Table 3, the significant F-ratio ($p$ q 0.01) infers that the regression model predicts bank loyalty. The $R^2$ value signifies that 63 percent of the variance in Generation Y students' bank loyalty is explained by the four independent variables. As a next step, the contribution that each of the independent variables makes to the prediction of bank loyalty was evaluated, as delineated in Table 4.

**Table 4: Contribution of independent variables to predicting bank loyalty**

| **Independent variables** | **Standardised Beta coefficient** | **t-value** | **p-value** |
|---|---|---|---|
| Customer satisfaction | 0.432 | 7.335 | 0.000* |
| Customer value | 0.319 | 6.358 | 0.000* |
| Bank image | 0.160 | 2.714 | 0.007* |
| Employee service quality | 0.018 | 0.354 | 0.723 |

* Statistically significant at $p < 0.05$

The results outlined in Table 4 suggest that perceived customer value ($\beta = 0.319$, $0.000 < 0.05$), bank image ($\beta = 0.160$, $0.007 < 0.05$) and customer satisfaction ($\beta = 0.432$, $0.000 < 0.05$) all have a statistically significant positive influence on Generation Y students' bank loyalty. While perceived employee service quality ($\beta = 0.018$, $0.723 > 0.05$) had a positive influence on the students' bank loyalty, this influence was non-significant. In terms of the largest beta coefficients recorded,

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customer satisfaction and value seem to make the strongest contribution to explaining Generation Y students' bank loyalty.

## 5. DISCUSSION

The purpose of this study was to determine the influence of perceived customer value, employee service quality, bank image and customer satisfaction on Generation Y students' bank loyalty in a South African context. The findings of the study suggest that customer value, employee service quality, bank image and customer satisfaction are positively correlated with bank loyalty. In addition, consistent with the literature, this study concluded that perceived customer value, bank image and customer satisfaction were significant positive antecedents of bank loyalty. Of the three, customer satisfaction was found to be the strongest antecedent of bank loyalty amongst Generation Y students, followed by customer value. While the literature suggests that service quality is a positive predictor of loyalty, this study found that perceived employee service quality was a positive yet non-significant predictor of bank loyalty. Therefore, although Generation Y students perceive employee service quality as important, this does not necessarily translate into bank loyalty. A possible reason for this insignificance is the emergence of self-service digital banking channels, such as Internet and mobile banking, which eliminate the need for services delivered by banking employees, as well as the fact that Generation Y is the most technologically astute generation in history, preferring to get serviced through digital banking channels. Therefore, it may be interesting to determine whether the service quality of these digital channels influences Generation Y students' loyalty towards their retail bank.

Given the strong contribution made by customer satisfaction to explaining bank loyalty, it is important that retail banks make an effort to identify dissatisfied customers and take appropriate action to listen to their concerns and solve their problems. In terms of customer value, retail banks are encouraged to differentiate themselves from their competitors in terms of innovative products, alternative service delivery channels, pricing and reward schemes to ensure a distinct customer value offering. The evidence in the sample also suggests that retail banks should project an overall positive image. This image projection could be facilitated through the bank's communication campaigns and relationship marketing efforts that highlight their corporate social responsibility involvement. Although employee service quality did not have a direct influence on Generation Y students' bank loyalty, they still consider it important. Therefore, retail banks

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are advised to appropriately educate and train their employees to ensure that they have well-developed personal skills and that they are viewed as knowledgeable, competent and trustworthy.

In terms of the limitations of this study, it should be noted that a non-probability convenience sampling method was used to select the participants. Consequently, the objective assessment of the findings is limited. In addition, this study followed a single cross-sectional research design, which offers only a snapshot in time. A longitudinal study or an observational research approach could deliver more accurate results, and therefore present future research opportunities to consider.

## 6. CONCLUSION

In conclusion, the Generation Y cohort is a significant current and future banking segment. By implication, it is important that retail banks build and maintain positive long-term relationships with customers of this market segment. This level of bank loyalty can be achieved through positively influencing the values that drive this generation's banking preferences and needs. Understanding the factors that positively contribute towards this cohort's bank loyalty will also aid retail banks in devising appropriate marketing strategies for effectively targeting this market and maintaining its loyalty.

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