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The impact of perceived value dimension on satisfaction and behavior intention: Young-adult consumers in banking industry

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The paper introduced new multidimensional perceived value and its impacts. This study aimed to analyze direct/indirect effect of perceived value dimensions (functional and relational value) on attitudinal and behavioral components of loyalty: satisfaction and behavior intentions to use retail bank services. Factor analysis indicated that functional service value, functional service quality, relational value of trust and relational value of commitment are the multi dimensions of perceived value. Step wise regressions analysis further observed that functional service value and relational value of commitment predict behavior intention. The result of the study also indicated that satisfaction fully mediates the relationship between relational value of commitment and behavior intention. The limitations of this study were discussed and suggestions for future research were also put forward.

Key words: Customer perceived value, customer satisfaction, behavior intention, functional value, relational value, young consumers, banking services.

INTRODUCTION

The adverse impact of current global financial and economic crisis on domestic economy highlights the challenges of continuously enhancing the financial landscape of Malaysia. Intensifying competition, proliferating customer contact channels, increasing attacks on customer information, rising customer expectations and capitalizing on new market opportunities are at the top of every bank executive's agenda. Retail banks are facing greater challenges than ever before in executing their customer management strategies. Banks are now coming to realize that delivering superior value to customers is a main task in today's competitive marketplace and maximizing customer loyalty through close and durable relationships is critical to grow their businesses. To build stronger customer loyalty, banks need to improve customer

knowledge by developing products and deliver services targeted at specific market segments. Hence, both managers and academics are interested in how customers evaluate and emphasize the value of service delivery (Ulaga and Chacour, 2001; Ulaga, 2003; Ulaga and Eggert, 2006) that will incur an important competitive advantage.

According to the report from Bank Negara Malaysia (2008), there are about 80% of population in Malaysia, have some forms of banking accounts. The most growing market is the young generation group, who nowadays are getting access to the banking services. One specific group of young generation population in Malaysia is college/university students (Mokhlis, 2009). Recent statistics shows that the number of students entering local public universities for undergraduate studies rose dramatically from 29,962 in 2001 to 58,304 in 2006 (95% increase within a five year period (Ministry of Higher Education, 2007). This group is likely to need a bank

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account for their educational loans or parental contribution and may be obliged to administer their own personal financial affairs for the first time (Mokhlis, 2008).

Although, they start with very basic banking needs, this young generation group is the most attractive market as they go into the early stage of purchase cycle (Thwaites and Vere, 1995). Hence, marketers are keen to target this group because they perceive them as potential loyal customers both currently and in the future (Feldman, 1999; Speer, 1998).

In order to retain the customers, to benefit from their loyalty and participation, it is essential to work with customers' perceived value (Berry, 1983). However, perceived value of these potential young generation group has been neglected. There are issues raised by the younger generation about financial services in terms of accessibility, lack of responsiveness, lack of understanding, unwilling to extend the financing, poor branch level service, and poor turn around time (Bank Negara Malaysia, 2008). Perceived value is a subjective construct and it varies between customers (Wikstöm and Normann, 1994; Parasuraman, 1997), between cultures (Assael, 1995) and at different times (Ravald and Grönroos, 1996). Thus, perceived value is a dynamic variable and valuation made may be different (Gardial et al., 1994).

Study of perceived value is complex and careful measurement of perceived value is highly recommended (Asser et al., 1990). Although, there are numbers of research focus on unidimensional approach (Cronin et al., 1997; Patterson and Spreng, 1997; Cronin et al., 2000; McDougall and Levesque, 2000; Eggert and Ulaga, 2002), some of the researchers still do not accept the validity of unidimensional measure of perceived value (Bolton and Drew, 1991; Woodruff and Gardial, 1996). Based on the Axiological model of value developed by Hartman (1967), several of researchers such as Hunt (1976), Holbrook and Corfman (1985), Sheth et al. (1991), Grönroos (1997), de Ruyter et al. (1997), Monroe and Krishnan (1998), Sweeney et al. (1999), Woodruff (1997), Sweeney and Soutar (2001), Johnson and Weinstein (2004), Sanchez et al (2006); developed the multi dimensions of perceived value. However, applying specific scales to one country and culture is still a debate. There is also a need to analyze the causal relationship between perceived value, satisfaction and loyalty (Sanchez, 2006).

Therefore, this research is trying to explore on multi dimensions of perceived value of young generation group and examine the relationship between perceived value dimensions with satisfaction and future intention. The objectives of the research are:

1. Investigate the effect of perceived functional value and perceived relational value on behavior intention
2. Investigate the effect of perceived functional value

and perceived relational value on satisfaction

3. Investigate the satisfaction as a mediator role between perceived functional value and behavior intention and perceived relational value and behavior intention.

LITERATURE REVIEW

Dimensions of perceived value

When investigating the concepts of perceived value, two major approaches to conceptualization and dimensionality of perceived value can be identified. The first approach holds that consumers derive value according to the difference between 'utility' provided by attributes of a product and 'disutility' represented by price paid (Tellis and Gaeth, 1990). This approach is supported by Sinha and DeSarbo (1998) and stressed that customer perceived value is considered a trade-off between price and quality.

In marketing context however, especially in the service sector, perceived value is not just limited to functional aspects of quality and price (Sheth et al., 1991). It is a complex construct that involves more than a mere rational assessment of 'utility'. Moreover, 'price' is an indistinct and elusive construct (Dodds et al., 1991; Woodruff and Gardial, 1996). It is thus; apparent that perceived value is a broader and richer construct than a mere trade-off between 'utility' and 'price' (Monroe, 1990; Zeithaml, 1988). Cronin et al. (1997) also further challenged that more benefits and sacrifices need to be added in order to be more 'natural' process because not all the customers have a share meaning of value (Petrick, 2004) and it would be problems to assume different types of customers have same perceived value (Sweeney, 2003). Furthermore, unidimensional measure of customer perceived value lacks validity (Bolton and Drew, 1991; Woodruff and Gardial, 1996).

Due to the complex nature of perceived value, there are number of studies attempts to construct customer perceived value as a multi-dimensional construct (for instance, Hartman, 1967; Holbrook and Corfman, 1985; Sheth et al., 1991, Holbrook, 1994; Monroe and Krishnan, 1998; Woodruff, 1997). Based on the Holbrook and Corfman's (1985) consumption experience theory, products should be largely evaluated as two dimensional structure based on utilitarian and hedonic criteria. Batra and Ahtola (1991) used their model to measure the customer attitude across different consumer products. Besides, authors such as Babin et al (1994), Griffin et al (2000) and Chen et al. (2007) also used two dimensional structures of hedonic and utilitarian to measure the customers' perceived value of online shopping experience. Whereas Lee and Overby (2004) expanded utilitarian value as price saving, service excellence, time saving, selection and experiential value as entertainment, visual,

escape and interaction to measure the customer value in shopping online.

Based on the Hartman's (1967) model, Mattsson (1991) developed two dimensional structures of perceived value as cognitive and affective aspects and specifically apply in the service context.

Later, Sweeney and Soutar (2001) introduced functional value as cognitive base and emotional and social value as affective base. On the other hand, authors such as Gale (1994) developed economic value (products and services) and affective value (emotional and social) to manage the customer value in service. Furthermore Sanchez et al. (2006) developed perceived value as more extensively in terms of functional value in installation, functional value of contact personnel, functional value of purchase quality, functional value of price, emotional value and social value and apply all these five dimensions in the area of perceived value in purchasing a tourism product.

There are quite numbers of empirical research used the perceived value dimensions of Sanchez et al. (2006) relating to the service sector. For instance, Cengiz (2007) analyzed dimensions of perceived value in health and divided into seven dimensions as functional value (installation), functional value (service quality), functional value (price), functional value (professionalism), emotional value (novelty), emotional value (control), emotional value (hedonics), and social value. Lastly, Roig et al. (2006) used these dimensions and measured it to the customer perceived value in retail banking.

Services are complex that relationship should be included when talking about value perception (Grönroos, 1996). Most of the research focused on value of physical product and neglected relational dimensions of perceived value (Dwyer and Tanner, 1999). Thus, it is necessary to understand dynamic nature of value creation in relationship (Eggert et al., 2006) instead of just (augmented) product (Grönroos, 2000; Raval and Grönroos, 1996). Kandampully and Duddy (1999) also commented that it is the relationship that sets the value of service and relationship must be included when there is value perception is discussed (Grönroos, 1996). Lindgreen and Wynstra; (2005) recommended future researcher to look into two main perspectives: one focusing on value of products and the other one dealing with value of relationships. Based on this critical reviews and recommendations, authors proposed the multidimensional perceived value as functional and relational value.

Functional value

It is referred as rational and economic valuations of individuals. The quality of product and service form this dimensions (Woodruff, 1997; DeRuyter et al., 1997 and 1998; Sweeney and Soutar, 2001; Sanchez et al., 2006).

Functional value is proposed to compose of responsiveness (Schmenner's, 1986, 2004; Parasuraman et al., 1988; Lapierre, 2000), flexibility (Lapierre, 2000; Ivens, 2004), reliability (Schmenner's, 1986, 2004; Parasuraman et al., 1988; Lapierre, 2000), empathy (Schmenner's, 1986, 2004; Parasuraman et al., 1988; Lapierre, 2000), and price (Anderson and Narus, 1998, 1999; Yadav and Monroe, 1993; Lapierre, 2000).

Relational value

It is referred to how customers assess benefits and effectiveness of working relationships with one supplier relative to alternative suppliers (Ulaga, 2003; Wilson et al., 1995). Relational value is proposed to compose of image (Lapierre, 2000), conflict (Rusbult, et al., 1988, Lapierre, 2000), solidarity (Heide and John, 1992; Macneil, 1980, Kaufmann and Stern, 1988, Lapierre, 2000), trust (Schurr and Ozanne, 1985, Lapierre, 2000) and communication (Cunningham and Turnbull 1982; Håkansson 1982; Anderson and Weitz 1989; Dwyer, Schurr and Oh 1987).

Customer satisfaction

Satisfaction is defined as an evaluation of (product) experience (Hunt, 1977). It is based on customers' cognitive and affective evaluation of their personal experience across all service within the relationship (Storbacka et al., 1994). Customer satisfaction has been considered a fundamental determinant of long-term customer behavior (Oliver, 1980; Yi, 1990); overall evaluation of service that shapes the future interaction (Crosby, 1990) and primary function of perceived service quality (Cronin and Taylor, 1992; Parasuraman et al., 1988). Traditionally, satisfaction has been conceptualized as a product-related knowledge judgment that follows a purchased act or a series of consumption experiences (Yi, 1999). However, Oliver (1999) commented that satisfaction is cumulative evaluation fashion that requires overall satisfaction associated with specific products and various facets of the firm.

Lately, several additional determinants of satisfaction, such as perceived equity (Joshi, 1990; Oliver and Swan, 1989), product quality (Fornell, 1992), post decision regret (Tsiro and Mittal, 2000), consumption-related emotion (Mano and Oliver, 1993) and need fulfillment (Spreng et al., 1996) have also been linked to satisfaction. Rust and Oliver (1994) argued that value is specific input to satisfaction. However, Andreassen and Lindestad (1998) challenged that value has no significant impact on customer satisfaction. He further commented that use of attribute performance is more important for customer satisfaction than aggregated value perception. This

statement was confirmed by Oliver's (1997) dimensions of attribute specific operations of expectancy disconfirmation model. On the other hand, in the empirical examination on the role of perceived value in explaining consumer behavior in service context, Patterson and Spreng (1997) found that customer's perceived value is positive and direct antecedent of customer satisfaction. Additionally, McDougall and Levesque (2000) found that perceived service quality and value were the most significant drivers of customer satisfaction across four service sectors.

Authors such as Caruana and Fenech (2005) studied on perceived value towards customer satisfaction and highlighted the importance of value as tangibles, service and behavior manner in customer satisfaction. Chen and Gursoy (2001) suggested that satisfactions are influenced by perceived safety, perceived cultural differences and perceived convenience. The relationship between customer perceived value and satisfaction is also investigated in the usage of short messages services (SMS) (Lai Lai, 2004). Her research was in line with Fornell et al. (1996) and Cronin et al. (2000), in which perceived value together with tangibles, reliability, responsive, empathy and assurance aspects of service quality played an important role in determining customer satisfaction.

There are continuous research done by Rust and Oliver (1994), Bojanic (1996) and Woodruff (1997) on relationship between satisfaction and perceived value. Their studies proved that customers are satisfied based on overall evaluation of perceived value. Where as, Ndubisi and Wah (2005) recommended that banks can create customer satisfaction through developing trust, commitment to service, communicating efficiently and accurately, delivering services competently, handling potential and manifest conflicts skillfully, and improving overall customer relationship quality. Türkyilmaz and Özkan (2007) supported their views and proved that customer satisfaction is mostly effected by perceived value. In the same way, Lee et al. (2007) examined the multiple dimensions of perceived value and investigated how value affects satisfaction and recommendations to others. The results indicated that all of the underlying dimensions of perceived value (functional, overall and emotional value) had a significant effect on satisfaction (Figure 1). Their research was supported by the past findings of Wang et al. (2004).

Behavior Intention

Behavior intention, frequently measured as conative loyalty, is an important goal in consumer marketing community. Customer loyalty is assessed by both attitudinal and behavioral measures. The attitudinal measure of customer loyalty refers to a specific desire to continue

relationship with a service provider while the behavioral perspective refers to concept of repeat patronage. According to Oliver (1999), customer loyalty can be identified into four stages: cognitive loyalty, affective loyalty, conative loyalty and action loyalty. In practice, action loyalty is difficult to measure and most researchers employ behavioral-intentions, that is, conative loyalty as a compromise of action loyalty (Yang and Peterson, 2004). According to Smith et al. (1999), customer behavior intention can be grouped into two categories; economic behavior intentions such as repeat purchase behavior (Anderson and Mittal, 2000), willingness to pay more and switching behavior (Zeithaml et al., 1996), and social behavior intentions such as complaint behavior (Johnston, 1998, Nyer, 1999) and word of mouth communication (Szymanski and Heanrd, 2001; Wright et al., 1996).

The variables intention to re-purchase (or revisit) and willingness to recommend to others have been used as indicators of behavioral intentions in service related fields (Chen and Tsai, 2007). Numbers of researchers have emphasized on importance of measuring the customers' behavioral intentions to assess their potential to remain with or leave the organization. In the earlier research done by Parasuraman et al. (1988), they suggested that customers' favorable behavioral intentions are associated with service provider's ability to get them to remain loyal. When the customers are loyal to the firm, they may not look for the alternative service, they are insensitive to the price, spread positive word-of mouth to other customers (Desai and Mahajan 1998, Reichheld and Sasser, 1990; Reichheld, 1996) and even they are willing to purchase other products from the firm (Shani and Chalasani, 1992). As a result, customer loyalty strongly affects profitability (Reichheld and Sasser, 1990; Rust and Zahorik, 1993; Rust et al., 2000; Verhoef, 2003). It has been shown (Sheth and Parvatiyar, 1995) that customers who have been with their bank for five years are much more profitable than those in the first year of their relationship. Further findings (Reichheld and Kenny, 1990) indicated that an average retail bank retains between 80 and 85 % of its depositors, and that even a small improvement in this rate leads to higher margins. Therefore, longer customer relationships are worth more to the bank than new customers.

There are simply no rich intentions theories to date; intentions appear to be one of the most under defined constructs in consumer behavior (Soderlund and Ohman, 2005). While customer loyalty increases the economic attractiveness of existing customers, positive word-of-mouth communication helps to attract new customers as relational partners to a company's offerings. Both retention and attraction are critical to long-term economic success. According to Anderson et al., (1994); Anderson and Mittal, (2000), behavior intentions are an outcome of the satisfaction process. Pura (2005) later analyzed the direct effect of customer perceived value on attitudinal

and behavioral components of loyalty, in a service context. His findings suggested that behavioral intentions were significantly influenced by multidimensional perceived value.

Relationship between perceived value, satisfaction and behavior intention

A customer who is not satisfied with the service provider cannot be expected to have a good relationship with the firm, as satisfaction of customer is at the core of exchange relationship. Hence, decisions to retain right customers and to divest wrong customers should start by examining customer satisfaction (Woo and Fock, 2004). In a study of business to business relationship, Dorsch et al. (1998) found that more satisfied buyers have high quality relationship with their vendors. Hallowell (1996) argued that customer satisfaction on its own cannot produce lifetime customers because satisfied customers may switch to other service provider. Yang and Peterson (2004) supported her view and proved that customer satisfaction together with perceived value are potentially positive contributors to consumer loyalty and their contribution is provided through dimensions of perceived value such as perceived ease of use, customer services, product portfolio, and security/ privacy. Several service marketing literatures also indicated that two important antecedents of loyalty are perceived value and customer satisfaction.

Tellefsen (2001) has stated that, loyalty represents buyers' perception that relationship with a particular supplier is so important and it is worth investing a special effort to maintain it. To gain customer loyalty, it is necessary to achieve customer satisfaction as loyalty is consequences of consumers' satisfaction (Moliner, 2007). Indeed, studies have found satisfaction to be a leading factor in determining loyalty (Anderson and Fornell 1994; Rust and Zahorik 1993). The relationship marketing literature indicated a positive relationship between satisfaction and loyalty. Higher satisfaction levels increase the attractiveness of a relationship to customers and hence, their commitment to the relationship (Morgan and Hunt, 1994). Athanassopoulos et al. (2001) proved the direct effect of customer satisfaction on behavior response in the banking context. Later, Freed (2005) also recommended that highly satisfied online bankers are more likely to purchase additional products and services from their bank. Finally, there are many research supported the relationship between perceived value and overall satisfaction (Woodruff 1997; Grönroos, 1997; Cronin et al. 2000; Petrick and Backman 2002). Where as, according to the research findings from Parasuraman et al. (1988), Reichheld and Sasser (1990), when the customers perceived the service quality, they are willing to recommend to others. Later, Boulding et al. (1993),

proved this fact by stating that students who were delighted with the quality of the studies had the tendency to say positive things about the school and recommend it to the other. Finally, Zeithaml et al. (1996) inferred that perceived service quality is positively associated with communicational behavioral intentions (for example, intention to recommend service producer and/or complaining behavior). Most of the earlier researches on the concepts of perceived value were based on Zeithaml's classification of perceived costs and benefits to predict the behavior intentions (Baker et al., 2002; Sirohi et al., 1998; Sweeney et al., 1999).

Numbers of academic researches have proved that both satisfaction and perceived value appears to be the direct antecedents of behavioral intentions (Cronin et al., 2000; Petrick and Backman, 2002; Tam, 2000; McDougall and Levesque, 2000; Dodds, et al., 1991). But, Ehigie (2007) challenged that satisfaction, compare to perceived service quality, is a significant predictor to customers' loyalty. However, Kumar and Grisaffe (2004) argued that direct effect of perceived value on intention and customer satisfaction has weak impact on behavior intention (Whittaker, 2007). Their research finding is in align with Anderson and Narus (1998), Grisaffe and Kumar (1998) and suggested that superior value maybe an effective predictor of strong customer loyalty, repeat business, and switching behavior. But, researchers such as Patterson and Spreng, (1997); Cronin et al., (2002); Eggert and Ulaga, (2002); Petrick, (2004); Gill, (2007) still insisted that satisfaction is a partial mediator between customer perceived value and behavior intention. Therefore, this research is to investigate dubious view on impact of customer perceived value dimensions on satisfaction and behavior intention.

Hypotheses

Based on the previous theories and literatures, following hypotheses referring to perceived functional value, perceived relational value, satisfaction and behavior intention were proposed.

H₁: Customer perceived functional value has both a positive and direct influence on behavior intention.

H₂: Customer perceived relational value has both a positive and direct influence on behavior intention.

H₃: Satisfaction mediates the relationship between perceived functional value and behavior intention.

H₄: Satisfaction mediates the relationship between perceived relational value and behavior intention.

METHODOLOGY

Measurement

The questionnaire consists of three sections. The first section is to

evaluate the perceived functional and perceived relational value. Functional value is proposed to compose of five indicators. These are: responsive, reliability, empathy, price and flexibility. The first three indicators of functional value are responsive, reliability, and empathy.

These are measured with 12 items. These items were developed by Parasuraman et al. (1988) and later adapted by Parasuraman et al. (1991) in SERVQUAL model, Cronin and Taylor, (1992) in SERVPERF model, Lapierre (2000) in PERV model. These items are also consistently used by other researchers such as Brown, (1993), Bernes and Howlett (1998), Beerli and Martin (2004), Flavian et al. (2004) in service context in particular. The four and fifth indicators are price and flexibility. To suit the nature of banking context, scales that capture the price and flexibility were adopted from Lapierre (2000). These two indicators are measured with four items each.

In terms of relational value, it is proposed to compose of five indicators. These are: conflict, trust, solidarity, image and communication. The first scale for three items of conflicts was developed by Dwyer et al. (1987) and these scales have evidence with high reliability measure.

The second scale for four items of trust was developed by Moorman et al. (1993) and these scales were empirically tested to capture the relationship between businesses to customers in banking sector.

The third scale for four items of solidarity was adopted from Lapierre (2000) because these items are the most suitable for banking context and also reflected to one of the elements of relational value in his study.

The fourth scale for three items of reputation was adopted from Flavian et al. (2004), which is based on the work of LeBlanc and Nguyen (2001) in the study context of banking service reputation. The last scale consists of four items of communication were originally developed by the Morgan and Hunt (1994) and later adopted by Ball et al. (2004) in the banking context. All the scales are supported with high Cronbach alpha.

The second section is to measure the customer satisfaction and behavior intention. Satisfaction scale consists of six items and these items were adapted from Churchill and Surprenant (1982), Olsen and Johnson (2003), Ndubisi (2003). Behavior intention scale consists of six items, was developed by Zeithaml (1988). Later his scales were adapted by Gill (2007) and Maxham and Netemeyer (2002), Sirohi et al. (1998) and (2008). All the scales were developed to measure customer behavior intention in retail banking industry and considered as relatively high reliable. All the items in both section use the 7 point Likert scale ranging from strongly disagree (1) to strongly agree (7). The last section is about the demographic background of the respondents. Data was furnished through relevant statistical methods.

Data collection

This research was based on the extensive review of past literature and also carried out the survey using the structured questionnaire to meet the current objectives. The sample group was the young consumers who have accessed to banking services.

A total of 150 questionnaires were collected from the survey. Of those collected, 33 questionnaires were removed because they were incomplete data. After elimination, 117 questionnaires were coded for the data analysis.

Among the analyzed samples, 51% of the respondents were female, 39% were Chinese and 45% are at least 2nd year university education. In terms of age group, 47% belong to 18 to 20 years old, 44% were 21 to 23 years old, followed by and 24 to 26 years old

(9%).

RESULTS AND ANALYSES

Factor analysis

To assess the dimensionality of customer perceived functional and relational value scale in banking context, factor analysis (principal component, varimax rotation) was conducted on the items listed in Tables 1 and 2. The indicators related to functional perceived value were responsiveness, reliability, empathy, price, flexibility. The responsiveness was eliminated from further analysis as the items related were partially cross-loaded with the rest of factors. The twelve retained items were from the reliability, empathy, price and flexibility. The factor analysis further grouped the reliability and empathy as one factor and price and flexibility as one factor. An analysis of the Eigen values and the scree plot for functional perceived value suggested that two factors exist related to the functional perceived value (Table 1). The total variance extracted by the two factors were 60% (Kaiser-Meyer-Olkin = 0.85, Bartlett's test of sphericity was significant at $p = 0.000$ level). The first factor was termed as perceived functional service quality (reliability and empathy) and the second factor was termed as perceived functional service value (price and flexibility). Factor analysis for perceived functional value is showed in Table 1.

The indicators related to perceived relational values are conflict, trust, reputation, solidarity and communication. The items related to reputation were eliminated from further analysis as these items have very low loading values. The twelve remained items were from conflict, trust, solidarity and communication. The factor analysis grouped conflict and trust as one factor and solidarity and communication as one factor. For the analysis of the Eigenvalues and scree plot for perceived relational value suggested that two factors exist related to the perceived relational value (Table 2). The total variance extracted by the two factors were 61% (Kaiser-Meyer-Olkin = 0.911, Bartlett's test of sphericity was significant at $p = 0.000$ level). The first factor was termed as perceived relational trust (conflict, trust) and the second factor was termed as perceived relational commitment (communication, solidarity). Factor analysis for perceived relational value is showed in Table 2.

Reliability analysis

The Cronbach alpha results listed in Table 3, were based on all the retained items and offered strong support for reliability in four customer perceived value dimensions (functional service quality $\alpha = 0.87$, functional service value $\alpha = 0.84$, relational trust $\alpha = 0.86$, relational

Table 1. Factor analysis for perceived functional value.

Customer perceived functional value items	Factor 1 Functional service quality (FSQ)	Factor 2 Functional service value (FSV)
When customers have a problem, the employees show a sincere interest in solving it.	0.691	
The bank's employees deliver its services at the times it promises to do so.	0.714	
The bank's employees always perform the service right the first time.	0.766	
The bank has customers' best interest at heart.	0.784	
The bank employees understand customers' specific needs.	0.765	
The bank gives valuable financial advice to me.	0.759	
The charges pay is worth for the service that is provided.		0.756
The charges pay to the bank services is almost same with other bank charges.		0.730
The bank charges are justified.		0.799
The bank is flexible in responding to the customer requests.		0.630
The bank has the ability to adjust the products and services to meet the customer's unforeseen needs.		0.579
The bank can change the way they handle things easily.		0.692

commitment $\alpha = 0.88$). The reliability for customer satisfaction and behavior intention was $\alpha = 0.9$ respectively.

Multiple Regression analysis: Hypothesis testing

Hypotheses 1 and 2

Regression analysis was used to test on whether both perceived functional and relational value have positive and direct influence on behavior intention. First of all, relationship between single items measure of perceived functional and perceived relational value with behavior intention were tested using the multiple regression. Results showed both independent variables together explained 48% of the variance (R^2) in behavior intention, which is significant, as indicated by the F-value of 53.618. Later, four dimensions of customer perceived value were then entered into a multiple regression model for overall strength of predictability of each of the dimensions to behavior intention. Results indicated an adjusted R^2 of 71%, standard error of estimate 3.401, which is significant, as indicated by the F-value of 70.209. Of these four dimensions, two dimensions of perceived value i.e. relational commitment (0.501) and functional service value (0.212), made a significant contribution to behavior intention (Table 4). However, perceived functional service quality (0.091) and perceived relational trust (0.028) was found to be insignificant and was excluded from further analysis. The model confirmed positive and direct influence of perceived functional and relational value on behavior intention. Therefore, both H_1 and H_2 were accepted.

To identify positive and direct relationship between perceived functional and relational value with satisfaction; relationship between single item measure of perceived functional and perceived relational value with satisfaction was tested using the multiple regression. Results showed that both independent variables together explain 63% of variance (R^2) in satisfaction, which is significant, as indicated by the F-value of 95.729. The four dimensions of customer perceived value were then entered into a multiple regression model for overall strength of predictability of each of the dimensions to satisfaction. Results indicated an adjusted R^2 of 71%, standard error of estimate 3.401, which is significant, as indicated by the F-value of 139.554. Among these four dimensions, perceived relational commitment (0.681) and perceived functional service value (0.171) made a significant contribution to satisfaction (Table 5). However, perceived functional service quality (0.092) and perceived relational trust (-0.007) were found to be insignificant and therefore excluded from further analysis.

Hypotheses 3 and 4

H_3 proposed that satisfaction mediates the relationship between perceived functional value and behavior intention. Where as, H_4 proposed that satisfaction mediates the relationship between perceived relational value and behavior intention. According to Baron and Kenny (1986), to establish the mediation between independent and dependent variable, there are certain conditions need to be demonstrated. Firstly, regarding to perceived functional value impacts on satisfaction and behavior

Table 2. Factor analysis for perceived relational value.

Customer perceived relational value item	Factor 1 Relational trust (RT)	Factor 2 Relational commitment (RC)
The bank's employees make sure that problems do not arise in our working relationship.		0.654
The bank's employees have the ability to openly discuss solutions when problems arise.		0.804
I have confidence that the bank is telling the truth, even when the bank gives me a rather unlikely explanation.		0.782
The bank provides accurate information.		0.726
The bank keeps its promises made to me.		0.751
The bank treats me in honest way in every transaction.		0.638
The bank shares the problems that arise in the course of my relationship with them.	0.752	
The bank has full commitment to improve in overall relationship.	0.753	
The bank is willing to meet my needs beyond the contract terms.	0.707	
The bank keeps me constantly informed of new products and services that could be my interest.	0.721	
The bank provides personal service and advice.	0.745	
The bank provides clearness and transparency information.	0.768	

Table 3. Reliability analysis.

Variable	Driver	Number of item	Cronbach α
Perceived functional value	Functional Service quality (FSQ)	6	0.87
	Functional Service value (FSV)	6	0.84
Perceived relational value	•		
	Relational trust (RT)	6	0.86
	Relational commitment (RC)	6	0.88
Customer satisfaction		6	0.90
Behavior Intention		6	0.90

intention, results in Table 5 indicated that perceived functional service value has a significant positive impact on customer satisfaction and the results in Table 4 indicated that perceived functional service value also has a significant positive impact on behavior intention. Secondly, regarding to perceived relational value impacts on satisfaction and behavior intention, results in Table 5 indicated that perceived relational commitment has a significant positive impact on customer satisfaction and results in Table 4 indicated that perceived relational commitment also has a significant positive impact on behavior intention.

Finally, when the dimensions of perceived functional service value and perceived relational commitment and satisfaction were regressed onto behavior intention, the results from Table 6 showed that introduction of overall satisfaction made perceived relational commitment statistically insignificant. It showed that impact of relational commitment on behavior intention is fully mediated by the satisfaction. Therefore, H_3 was accepted. On the other

hand, the significant level of functional service value to behavior intention reduced due to the introduction of the satisfaction (compare Tables 5 and 6). Satisfaction was still statistically significant in contribution to behavior intention. It could be explained that satisfaction partially mediates the relationship between functional service value and behavior intention. Thus, H_4 was partially accepted.

DISCUSSION

This study was aimed to investigate the effect of perceived value dimensions on satisfaction and behavior intention of young consumers in retail banks, Malaysia. It also aimed to diagnose the satisfaction as an important mediator between dimensions of perceived value and behavior intention. The results confirmed the findings of Gill et al. (2007) and showed that multi-dimensional value measure better explained to both satisfaction and

Table 4. Regression analysis.

Dependent variable	Independent variable	Beta	t-value	Significance
Behavior intention (BI)	Functional service quality (FSQ)	0.091	1.020	0.310
	Functional service value (FSV)	0.212	2.247	0.027
	Relational trust (RT)	0.028	0.279	0.781
	Relational commitment (RC)	0.501	5.752	0.000

Table 5. Regression analysis.

Dependent variable	Independent variable	Beta	t-value	Significance
Customer satisfaction (CS)	Functional service quality (FSQ)	0.092	1.320	0.190
	Functional service value (FSV)	0.171	2.336	0.021
	Relational trust (RT)	-0.007	-0.091	0.927
	Relational commitment (RC)	0.681	10.034	0.000

Table 6. Multiple Regression analysis.

Adjusted R ²	Standard error	ANOVA	
		F	Sig.
0.572	3.820	52.573	0.000

The regression model standard coefficient			
	B	t	Sig.
FSV	0.171	2.160	0.033
RVC	0.217	1.980	0.050
SAT	0.452	4.005	0.000

Dependent variable: Behavior Intention

behavior intention compares to single measure of value. This study introduces the multi dimensional measure of customer perceived value as functional service value, functional service quality, relational value of trust and relational value of commitment. These findings is aligned with previous researchers (Kandampully and Duddy, 1999, Grönroos, 1996, Lindgreen and Wynstra, 2005) suggestions and recommend that multi dimensional measure of perceived value must be functional and relational aspects. Bank managers would therefore be advised to offer the value related to both functional and relational in order to improve young consumers' value perceptions of retail banks in Malaysia.

The results also indicated that perceived functional service value positively impact on behavior intentions and that could be improved by providing flexibility in the service offers and reasonable price charges. This finding is not surprised as previous researchers such as Sweeney and Soutar (2001), Sanchez et al. (2006), Roig et al. (2006) also proved that functional value is a significant predictor to customer behavior intention. Where as,

relational value of commitment positively impact on the behavior intention, was considered as a new finding. Therefore it is important for bank managers to emphasis on employees' commitment in delivering customers' service although nowadays customers have more frequent contact with the technology rather than personnel. This study also confirmed the partial mediating nature of customer satisfaction between perceived functional service value and behavior intention. This finding was aligned with Kumar and Grisaffe (2004) in which support the direct effect of perceived value on behavior intention and satisfaction has only a small mediating effect between value and behavior intention (Whittaker, 2007). However, the study contributes full mediating nature of satisfaction between relational value of commitment and behavior intention. This study provides empirical evidence to Tellefsen's (2001) finding, in which loyalty represents the customers' perception of important relationship with a particular supplier and satisfaction is the pre-requisite of customer loyalty (Moliner, 2007). In addition, this study supports that banks can create

customer satisfaction through employees commitment in delivering the service (Ndubisi and Wah, 2005)

Basically, this study concludes that perceived value dimensions are not fixed and it will be changed over time due to the changing nature of customer learned perceptions, preference and evaluations (Woodruff, 1997). Besides, Ulaga and Chacour (2001) also recommended three issues to be considered when examining the customer perceived value. These are: multi components of perceived value, different customer segments perceive different values within the same product and value is relative to competition. Therefore, it is not surprise to see that among four dimensions of perceived value proposed; only two dimensions of perceived value i.e. functional service value and relational value of commitment are considered significant.

Limitations and future research

The limitations of the study are mainly two kinds. The first refers to small sample with focusing only on students as young consumers group in particular. The second limitation is that scales of relational values which were drawn from the past literature and has not been validated empirically. However, the goal was to stimulate research interest by confirming the perceived value as multi dimensional in nature rather than only looking at overall perceived value. Therefore, future research should empirically investigate more and assess the dimensions related to both functional and relational value. Also, with regard to the sample, it would be interesting if the future research can go for larger sample and compare two different samples of young generation and older generation consumers in evaluating the values of retail banks. The present research has focused on relationship between two major dimensions of perceived value as functional service value and relational value of commitment with the satisfaction and behavior intention. Other related constructs such as customer relationship commitment was not investigated in this study. Hence, further research should be directed towards investigation the linear relationship between the perceived functional and relational value dimensions with its related outcomes such as satisfaction, relationship commitment and behavior intention. Moreover, very few value studies have focused on banking industry, considering the importance of value and its consequences. Furthermore, results from this study may provide future research to develop a reliable and valid measurement scale of customer value in the banking industry.

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