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# Price satisfaction and personnel efficiency as antecedents of overall satisfaction from consumer credit products and positive word of mouth

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**Abstract** The paper aims to explore the potential impact of 'bank personnel efficiency' and 'price satisfaction' on overall customer satisfaction of consumer credit products and positive word of mouth (WOM). Furthermore it aims to provide bank managers with useful insights into the development of high quality relationships with customers. 'Personnel efficiency', is related to the human factor of service quality, while 'price satisfaction' refers to the customers' subjective view of the bank's pricing policy. The research involved a review of the available literature on service quality dimensions and their effect on satisfaction and WOM. For the collection of data, a survey was designed and conducted in the greater area of Athens, Greece. The research questionnaire was administered by means of personal interviews to 750 bank customers. Data analysis, using structural equation modelling, suggests that 'personnel efficiency' and 'price satisfaction' are antecedents of overall 'customer satisfaction', which is a prerequisite for positive 'word of mouth'.

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## INTRODUCTION

The financial services sector has undergone drastic changes during the last two decades.<sup>1</sup> Deregulation, internationalisation and the emergence of new forms of technology have

all created a highly competitive marketplace.<sup>2</sup> In addition, consumer behaviour has also changed. Specifically, there has been a decline in customer loyalty towards banks,<sup>3</sup> while customers' price sensitivity has increased.<sup>4</sup>

In this dynamic environment, the increase of banks' competitiveness has become not just a prerequisite for their development, but a *sine qua non* condition for their survival.<sup>5</sup> An enhanced competitiveness may be obtained through cost reduction and improvements in

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the quality of the products and services offered. This may lead to the improvement of the bank's image, increase in customer loyalty, increase in cross-selling potential, differentiation of the bank from its competitors and improvement in employees' morale.

Moreover, banks are trying to resist the commoditisation of their products, which can be easily copied by their competitors, by creating preferences based not on the output or technical quality, which is assessed after the service has been provided, but on interactive quality, which refers to the interactions between the customer and the service provider.<sup>6</sup> In this effort, the role of bank branch personnel is very important.

Particularly, banks have become more interested in assessing their customers' satisfaction, being aware that the higher the customer satisfaction, the greater the inelasticity of demand for their products. Thus, banks need to determine the factors that affect customer satisfaction, in order to assess the congruence between customer expectations and the banking services offered and identify their major advantages and disadvantages *vis a vis* competition.<sup>5</sup>

Furthermore, banks will be able to create new competitive advantages if they manage to understand the effects of customer satisfaction, one of which is considered to be the provision of positive word of mouth (WOM). This is particularly relevant for banking services, which are highly intangible and therefore high in experience and credence qualities. As consumers cannot easily evaluate the value of the banking services offered, reputation stimulated by positive WOM, which results from customer satisfaction, may serve as an important competitive advantage.<sup>7,8</sup>

In this frame, considering:

- the trend of increased customers' price sensitivity<sup>4</sup>
- the importance of bank personnel in the service process<sup>5</sup>
- that understanding the antecedents and outcomes of customer satisfaction is a

critical issue for both academics and bank marketers, and<sup>9</sup>

- the importance of positive WOM in the generation of competitive advantage for banks,<sup>7,8</sup> and its relationship with customer satisfaction

this paper aims to explore, through a survey, the potential impact of 'bank personnel efficiency' and 'price satisfaction' on overall customer satisfaction of consumer credit products and positive WOM.

To this end, the literature related to customer satisfaction, WOM and service quality is reviewed and the methodology of the research is described. Following this, the results from a survey questionnaire administered to bank customers are discussed. Finally, conclusions and implications for managers are presented.

## LITERATURE REVIEW

### Customer satisfaction and service quality

Customer satisfaction can be defined as the overall evaluation of the purchase and consumption experience, which focuses on perceived product or service performance compared with the pre-purchase expectations.<sup>10</sup> Customer satisfaction has become a main objective of all companies and one of the key issues in contemporary marketing literature, related to customer loyalty, WOM, sales upgrading, cross buying behaviour, low price sensitivity and consequently increased profitability.<sup>11–15</sup>

During the last two decades, a significant number of researchers have tried to understand the components of satisfaction across different sectors. Based on the results of their work, one of the most important factors affecting satisfaction is service quality.<sup>16–18</sup> Berry *et al.*<sup>19</sup> defined service quality as an attitude of the consumer relating to the results from comparisons between his expectations of service and his perceptions of actual service performance.

While satisfaction is a feeling or an attitude after a service has been used, service quality is the customer's overall impression of the relative inferiority/superiority of the organisation and its services.<sup>20</sup> Thus, quality refers to some attribute of what is offered, provided, produced, whereas satisfaction or dissatisfaction refers to a customer's reaction to that offer.

### Service quality dimensions

The most widely reported scale of service quality is offered by Parasuraman *et al.*<sup>21</sup> who reduced the service quality dimensions by factor analysis into five categories, namely: tangibles (*facilities, equipment and appearance of staff*), reliability (*ability to perform the promised service dependably and accurately*), responsiveness (*willingness to help customers and provide prompt service*), assurance (*knowledge and courtesy of staff and their ability to convey trust and confidence*) and empathy (*caring, individualised attention the organisation provides the customers*).

The same authors differentiated the service quality dimensions in core aspects of the service (reliability), which refer to the outcome of the service and process aspects of the service (tangibles, responsiveness, assurance, empathy).<sup>22</sup> Furthermore, Harrison<sup>6</sup> summarises what constitutes service quality into the following dimensions: Process or functional quality (*quality of the producing and delivering procedures of the service*), output or technical quality (*judged after the service has been performed*), physical quality (*support features of the products and service like decoration, facilities, layout and comfort within the branches*), interactive quality (*face to face or by remote means*) and corporate quality (*general image and perceptions of the organisation*).

Personnel efficiency (PE) is one of the main components of the intrinsic quality cues, while price satisfaction (PS) is one of the main extrinsic cues that influence perceived value.<sup>23</sup>

### The role of price in service quality and price satisfaction

Consumers consider price, by definition, both as an indicator of the financial sacrifice needed to purchase a product, and an indicator of the level of its quality. Higher prices can mean higher perceived quality and a greater willingness to buy, but at the same time they can imply many sacrifices, leading to a reduced willingness to buy.

Long ago, Olson<sup>24</sup> mentioned that people are more likely to use price as an indicator of quality for relatively expensive products. Additionally, according to the meta-analysis of Rao and Monroe,<sup>25</sup> the relationship between price and perceived quality for consumer products is found to be positive and statistically significant. Moreover, Agarwal and Teas<sup>23</sup> agree that price is one of the main predictors of consumers' perceptions of quality and sacrifice as well as of performance and financial risk. Furthermore, Cronin and Taylor<sup>26</sup> suggested that nonquality elements like price, convenience and product accessibility may modify the level of customers' satisfaction and their buying pattern.

Matzler *et al.*,<sup>27</sup> based on a study in the retail banking industry, tried to analyse the dimensions of customers' perceptions about price. For this reason, they proposed 'price satisfaction', as a multidimensional construct, analogous to product and service satisfaction, which consisted of six items: price transparency, price-quality ratio, relative price, price reliability, price confidence and price fairness.

### The role of personnel in service quality

Referring to quality dimensions, Nelson<sup>28</sup> distinguished between search quality characteristics (*attributes that a consumer can determine prior to purchase*) and experience quality characteristics (*attributes that can be discerned during consumption*). Darby and

Karni<sup>29</sup> added a third category: credence quality characteristics (*impossible to evaluate even after consumption*).

In financial services, search quality characteristics relate to the tangibles, experience quality characteristics include experience of the technology and of the interactions with bank personnel and advice or information received and credence quality characteristics refer to complexity of products and financial advice.<sup>6</sup>

The importance of bank personnel was also highlighted by Lymperopoulos *et al.*,<sup>30</sup> who found that PE was the main factor in choosing a bank for a mortgage loan.

### **WOM, customer satisfaction and service quality**

Researchers have also highlighted the importance of WOM in the purchase behaviour context<sup>31</sup> and the formation of consumer's attitudes.<sup>32</sup> More specifically, Ennew<sup>8</sup> suggested that WOM is particularly valuable for consumer service as it reduces the perceived risk in making a purchase decision. In addition, Gremler and Brown<sup>33</sup> suggest that customers who are willing to offer positive WOM messages are more likely to become loyal customers themselves. So, WOM may have benefits both in terms of customer retention and acquisition. Furthermore, Bharadwaj *et al.*<sup>7</sup> argue that when buyers cannot easily evaluate the qualities of a service, reputation stimulated through positive WOM may serve as an important proxy for more detailed evaluation. In the financial services context, WOM is particularly valuable, especially when it originates from social contacts, because of their greater perceived reliability.<sup>8</sup>

Within the stream of services research, it has often been suggested that there is a relationship between satisfaction and the desire to make recommendations for the service providers.<sup>21</sup> In addition, Lovelock *et al.*<sup>34</sup> suggest that customer's satisfaction and service quality promotes positive WOM.

## **RESEARCH OBJECTIVES**

Based on the above literature review findings, there is evidence of the positive relationship between service quality and satisfaction. In addition, previous studies have shown a relationship between satisfaction and WOM. Furthermore, while there is a substantial volume of research confirming the importance of 'traditional' service quality dimensions (tangibles, reliability, responsiveness, assurance and empathy) to 'overall satisfaction', there is limited research highlighting other important quality factors that may affect satisfaction such as 'personnel' and 'price'.

Moreover, no research has examined simultaneously the interrelationships between all the above variables. This study, that aims to shed more light on the potential effect of these variables to overall satisfaction, makes a contribution to bridging the identified gap in the literature.

## **RESEARCH METHODOLOGY**

The main objective of this study is to understand whether certain antecedents have an impact on overall satisfaction. Furthermore, there is an effort to explore their potential direct or indirect effects on positive WOM.

Based on the main findings of the literature review, the authors decided to investigate all the above relationships by designing a behavioural model in which the following variables are included:

- 'Personnel efficiency', which is related to the human factor of service, consists of indicators that other researchers have included in traditional dimensions of 'empathy', 'assurance', 'tangibles' and 'responsiveness'. For measuring this variable as a latent one, a new scale was developed by using those SERVQUAL indicators of 'process aspects of the service'<sup>22</sup> that were directly related to service offered by personnel.<sup>21</sup>

The indicators of this variable included the 'friendly and courteous staff' (PE1), the 'personnel appearance' (PE2), the 'understanding of needs' (PE3), the 'willingness to respond' (PE4) and the 'quick response' (PE5).

- 'Price satisfaction' is the subjective customer's view of the pricing policy of the bank.<sup>27</sup> Customers may be satisfied by a high price of a service because they perceive that they get the highest value for their money. Based on the work of Matzler *et al.*,<sup>27</sup> this latent variable was measured by using six indicators: the 'price-quality ratio' (PS1), the 'relative price' (PS2), the 'price confidence' (PS3), the 'price transparency' (PS4), the 'price reliability' (PS5) and the 'price fairness' (PS6).
- 'Overall Satisfaction' was a measurement variable too. For measuring this variable, participants were asked to state their level of satisfaction for their cooperation with their main bank.
- 'Word of Mouth' was included in the model as a measurement variable by asking participants about their intention to recommend their bank to their friends and relatives.

All the responses to the above variables were measured on a five-point Likert-type scale, ranging from '1' ('strongly agree') to '5' ('strongly disagree').

A pilot survey with five bank executives and 30 bank customers helped the authors to formulate the final questionnaire, which was in Greek. For the collection of data, a survey was designed and conducted between September 2006 and December 2006, in the greater area of Athens, the capital of Greece, in which more than 50 per cent of the total Greek population lives. The target population comprised of bank customers, over 18 years old, who had a personal loan or a credit card with a bank.

Nonprobability sampling was implemented due to time and budget restrictions.

Particularly, the researchers followed the approach of Moutinho and Smith<sup>35</sup> and used quota sampling in order to reduce the high possibility of sampling error, which characterises nonprobability sampling, and obtain fairly accurate results.<sup>36,37</sup> The quotas of population elements in this study referred to the age and the gender of the respondents and were based on the 1991 census of the Greek economic active population.<sup>38</sup> The sample that was actually drawn was close to these quotas. The total number of completed questionnaires was 785 and 750 of them were valid.

Table 1 summarises the profile of 750 interviewees, who filled in valid questionnaires. Except from demographics, data related to the usage of the bank branch and the years of cooperation with the bank are included in order to present indirect

**Table 1** Respondents' profile

	Sample demographics (%)
<i>Gender</i>	
Male	53.3
Female	46.7
<i>Age</i>	
21–30	33.9
31–60	51.3
60+	14.8
<i>Education</i>	
Up to secondary education	27.2
Secondary education	17.5
University	46.0
Postgraduate	9.3
<i>Monthly family income</i>	
Up to €1,000	39.9
€1,001–€1,500	28.4
€1,501–€2,000	16.3
More than €2,001	18.4
<i>Frequency of bank branch use</i>	
Light users (<one time/three months)	20.9
Normal users (sometimes/month)	58.4
Heavy users (>one time/week)	20.8
<i>Years of cooperation with the bank</i>	
Up to five years	52.3
6–10 years	26.4
More than 10 years	21.3

measures of their relationship with the bank and its employees.

**ANALYSIS OF RESEARCH FINDINGS**

For the appropriate ‘goodness of fit’ test, Structural Equation Modelling (SEM) analysis was performed using the ‘Amos 4.0’ software. SEM, which is a multivariate technique, was chosen for this study because it is the most appropriate method:

- to analyse the relations between both unobservable (latent) and observable variables
- to test the validity of causal structures.

Using the ‘model building technique’, the model was finalised by including in the independent model the proposed modification indices paths.

For the scale reliability analysis, Cronbach’s alpha was calculated for both latent variable measurement scales. Results revealed that both ‘Personnel Service Quality’ ( $\alpha_{PS}=0.7523$ ) and ‘price satisfaction’ ( $\alpha_{PR}=0.7557$ ) scales were reliable. According to the results, as presented in Table 2, all the important indicators of the model fit, as suggested by Hoyle,<sup>39</sup> are above the accepted values. For this reason this model is considered as an acceptable one (Figure 1).

Based on the results from the final model, several relationships are found to be statistically significant. More specifically:

- ‘Satisfaction from consumer credit price’ is an important variable because it directly affects both: overall satisfaction from the cooperation with the bank and positive WOM.

- Additionally, ‘price satisfaction’ affects directly ‘overall satisfaction’.
- ‘Personnel efficiency’, is an important variable, as it affects overall ‘satisfaction’ and ‘Satisfaction from Price’.

Finally, ‘satisfaction’ has a direct positive relation to ‘word of mouth’.

**CONCLUSIONS — IMPLICATIONS FOR MANAGERS**

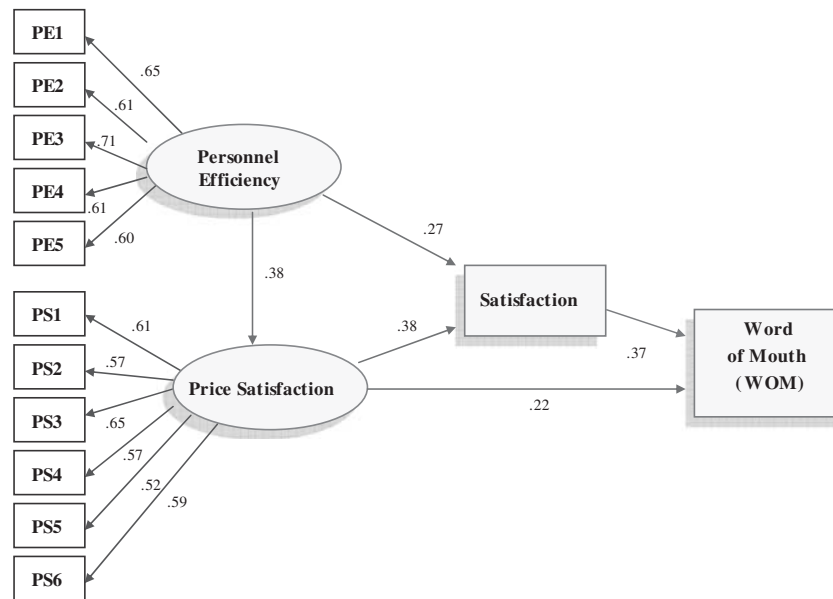
This study aimed to explore the importance of ‘bank personnel’ and ‘price’ as antecedents of overall customer satisfaction, which in turn was hypothesised to affect positive WOM. For this reason, ‘personnel efficiency’, which is related to the ‘human factor of service’, was used as the first latent variable of the model. For measuring this variable, a new scale was developed by isolating from the traditional constructs of ‘empathy’, ‘responsiveness’ and ‘assurance’, indicators that were related to service offered by bank personnel.

In addition, ‘price satisfaction’, which is the subjective view of the customer to the pricing policy of the bank, was included as the second latent variable of the model according to the suggestions of Matzler *et al.*<sup>27</sup> More specifically, dimensions of PS were the ‘price-quality ratio’, the ‘relative price’, the ‘price confidence’, the ‘price transparency’, the ‘price reliability’ and the ‘price fairness’.

Data analysis suggests that if a bank wants to benefit from ‘positive word of mouth’ and the related positive outcomes (increased customer loyalty and attraction of new customers), there is a need to pay a special emphasis in increasing customers’ perceived ‘price satisfaction’ as well as ‘overall

**Table 2** Goodness of fit test results for the model

Variable	$\chi^2$	<i>p</i>	Relative $\chi^2$	GFI	AGFI	TLI	IFI	CFI	RMSEA
Value	180.602	0.000	2.913	0.920	0.900	0.932	0.946	0.946	0.051
Accepted values			< 5,00	>0.90	>0.90	>0.90	>0.90	>0.90	< 0.080



**Figure 1** The model

satisfaction'. For this reason, 'personnel efficiency' is very important, as it affects both of these variables: 'perceived price satisfaction' as well as 'overall satisfaction'. This means that when customers consider the bank personnel to be efficient, they also perceive that they are offered value for their money and they are overall satisfied with the bank.

The findings are relevant to practitioners of bank marketing. In order to improve 'personnel efficiency' greater attention should be paid to the management of the contact personnel even at the recruitment stage, on the basis of their competence to manage interpersonal communication effectively.<sup>40</sup>

Furthermore, it is necessary to use internal marketing practices, such as the continuous training of front line employees. This will ensure that bank employees who have to communicate with customers will have a good understanding of the importance of their appearance and their behaviour in providing customer service. In addition, in case the bank uses third parties for the promotion and sales of their credit finance products, bank marketing managers have to be able to control the service level offered by

their partners' employees to the bank's potential customers.

In relation to 'price satisfaction', marketing managers need to exploit integrated marketing communications, in order to promote the high price-quality ratio of their products as well as the transparency, reliability and fairness of their bank's pricing policy. These promotional messages that could be communicated via advertising, publicity and direct marketing actions will be able to enhance consumers' price confidence and PS. Moreover, quality of service controls based on mystery shopping and other techniques have to be employed for the continuous monitoring of all service channels of the bank.

### LIMITATIONS — SUGGESTION FOR FURTHER RESEARCH

One limitation of this study comes from the fact that the field research was conducted only in Athens, an urban area of Greece. As far as the sampling method is concerned, limitations related to the different types of errors were inherent in surveys, such as the

non-response error and the inability or unwillingness of interviewees to respond.

Moreover, although descriptive research calls for probability sampling, nonprobability sampling was used; therefore, no assessment of sampling error was possible. Due to the research sample limitations, it should be useful to analyse data from a greater sample that would include both urban and rural areas and compare the differences. Further, the specific characteristics of the Greek financial services market, which cannot be considered as a mature financial services market compared to other Western European ones, generate concern. Thus, one must guard against generalisations of the research findings.

Further research would be interesting to re-evaluate the proposed variables and their relationships with a sample from a market with different characteristics in terms of maturity and income per capita. In addition, the model could be tested using another product category of a different customer involvement level than the product category of consumer credit (eg mortgages).

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