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IMPACT OF PERCEIVED SERVICE VALUE ON CUSTOMER SATISFACTION IN SELECTED NIGERIAN COMMERCIAL BANKS IN LAGOS METROPOLIS

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Abstract
Customer satisfaction is derived largely from the quality and reliability of products and services. However, almost every Nigerian bank encounters similar problems in meeting customer's expectation of services. This study examines the impact of customers' perceived service value on customer satisfaction in selected commercial banks in Lagos metropolis. Purposive and convenience sampling techniques were used to select 60 customers per bank and a total of 283 out of 300 copies of questionnaire administered were returned from the five selected banks. The techniques employed for data analysis were descriptive analysis and Multiple Regression. The findings of the study showed perceived service to be positively and strongly related with customer satisfaction. The R value 0.759 depicts that perceived service values affects customer satisfaction by 75.9%. This implies that the proportion of variation in the dependent variable is explained by the regression model. The study concluded that customer perceived value is highly subjective and lies solely with the customer. Banks have the responsibility of identifying their customer's needs and work towards ensuring their satisfaction. It is recommended that banks should provide alternatives for all products and service channels as this has a means of enhancing customers' satisfaction. Customers' perception has a significant impact on customers' satisfaction and this determines repeat businesses, improved sales and also banks performance.

Keywords: *customer satisfaction, customer service, commercial banks, perceived value*

Jel Classification Codes: *N2, F43, C22.*

1. INTRODUCTION

In this famous, connected and increasingly digital age, the determining factors shaping the experiences we have with businesses are multiplying. Driven by more demanding customers and global competition, organizations try to distinguish themselves from others. Companies search for new ways to increase customer value and achieve competitive advantage. Organizations are looking for the ways of offering more than just core value to the customers, they also want to add additional value to satisfy them. Great organizations establish strong emotional connections with their customers. Connecting emotionally with customers requires an organization to create a cohesive, authentic and sensory-stimulating total customer experience

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that resonates, pleases, communicates effectively and differentiates the organization from the competition (Berry & Carbone 2007).

Maintaining an emotional connection requires systematic management of the experiences customers have with an organization and its offerings from their own perspectives. This is important because it is the customers' overall experiences with an organization and the goods or services it offers that evoke the perception of value that determines brand preference. All organizations are service oriented as they all create value for customers through performances (services). Some organizations are hybrids, creating value through manufactured goods and services while some other firms exclusively market services. The services can facilitate the sale of the goods, directly generate revenue or do both.

In the Nigerian banking context, almost every Nigerian bank encounters similar problems in meeting customer‘s expectation of services and customer satisfaction. The technology in the Nigerian banking sector has in no doubt increased as banks have invested hugely in their core banking applications, system upgrades and other technological backups; however there is still so much to be done. In most cases, there are still long queues and huge crowds in the banking halls as a result of system downtime, inadequate staffing, breakdown of the computers systems and absolving cashiers from duty which can be highly devastating and discouraging. These banks are starting to put their customers more at the center: customer-centricity. Not in the original sense of focusing on your best customers but in the sense of optimizing your processes and business functions around the customer. However, the factors that determine customer perceived value differ greatly from one industry to another. Organizations are then faced with the responsibility of identifying what their customers' value to ensure their satisfaction. This study focuses on identifying customer oriented strategy in the Nigerian banking industry to determine which offered value components are effective in the industry, increase customer satisfaction and in turn improve business performance. The objective of the study is to determine the impact of perceived service value on customer satisfaction in selected commercial banks in Lagos metropolis.

2. LITERATURE REVIEW

2.1 Conceptual Review

2.1.1 Concept of Perceived Value

Kotler and Keller (2012) define customer perceived value as "the difference between customer‘s evaluation of all the benefits and all the costs of an offering and the perceived alternatives". They extend the concept by describing customer perceived value as the proportion between total customer value (a bundle of economic, functional and psychological benefits such as product, services, personnel, image value) and total customer costs (monetary, time, energy, psychic costs). According to Hutt and Speh (2007), customer value is the customer's perception and evaluation of how useful the relationship with a supplier is in terms of benefits received and sacrifices made.

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Furthermore, Hutt and Speh (2007) distinguish two types of benefits: “core benefits” that are core requirements for a customer-supplier relationship and “add-on benefits” reflecting attributes that are typically not required but create added value in a customer supplier relationship. In line with previous definitions, other authors define customer value as a comparison of weighted “get” and “give” attributes or as a ratio of perceived benefits received and perceived sacrifices. Authors highlight the word “perceived” because both benefits and sacrifices are subjective to a certain level (Christopher, Payne, & Ballantyne, 2008). According to all the definitions above, it is obvious that customer perceived value can be described as the difference between customers’ perception of the benefits they believe they will derive from a purchase compared to the costs they will have to pay. Despite the homogeneity of customer perceived value definitions, the dimensions of customer perceived value offered by authors are very diverse. Naumann (1995) has suggested that customer’s perceived value consist of 5 components: price, product quality, service quality, image and relationship between a customer and a vendor. According to Sheth, Newman and Gross (1991), five basic types of value exist that are derived from customers’ needs. These are: Functional value which is understood as perceived utility derived from ability to perform its functional, practical or physical purposes.

Also, social value such as emotional, epistemic, conditional represent perceived advantage deriving from its image and symbolism the product/service provides. Emotional value which is described as ability to arouse feelings such as security, pleasure, enthusiasm, romance, passion fear or guilt while epistemic value is the ability of a product or service to make a person curious or satisfy his desire for knowledge or novelty. However, conditional value is a perceived benefit acquired in the specific situation or some particular social or physical context.

Differently from other authors, Ulaga (2003) has focused on customer value in specific contexts and defined eight customer value categories: the quality of a product, delivery, time to market, price of a product, costs of processing, personal communication, the expertise of a supplier and service support.

2.1.2 Approaches to Customer Value Creation

The customer value creation has long been considered as a central marketing concept and the source of competitive advantage (Smith & Colgate, 2007). Nevertheless, customer value and its creation differ substantially in each industry. Therefore, Kotler and Keller (2012) suggest firstly starting with the value exploration process to gain understanding what customer thinks about, wants, does, and worries about. Only then they propose to proceed with value creation process utilizing all the resources and competencies available. The core product and its created value are very industry specific. Therefore, the dimensions of core product also differ greatly from one industry to another, in the banking sector, core product dimensions would also be specific such as speed in delivery, accuracy of transactions, service delivery, bank facilities etc (Alfansi & Sargeant, 2010).

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2.1.2.1 Service Value

The service value has been, and will continue to be, a key construct of interest to marketers. The importance of service value emerges from consumer decision processes that are usually based on service value (Cronin, Brady, Brand, Hightower & Shemwell, 1997). Service is now considered to be even more important than the product itself and the marketing shift from goods-dominant view to service-dominant view confirms that (Vargo & Lusch, 2016). Therefore, this study will concentrate on service value and the components that constitute customer service: basic service, competence and complementary service

According to Capon (2009), service is any act, performance, or information that enhances the firm's core product. Pride and Ferrell (2010) define customer service as the value adding attempts, activities and practices that complement the core product provided by a company. Authors agree that service, in general, is intangible and adds value or enhances the core product of a company (Capon, 2009; Pride & Ferrell, 2010; Vargo & Lusch, 2016).

The second service value constituent described in this paper is competence. Despite the various terms existing in literature (e.g. competence, core competences, distinctive competencies, etc.), this study will employ the general term "competence". Capon (2009) defines competences as skills, knowledge and other capabilities the firm possesses. Kotler & Keller (2012) understand core competencies as areas of special technical and production expertise. Core competence is a connection of skills, expertise and knowledge of the employees that enables the company to perform their tasks and accomplish results at a high standard. In line with other authors, Hutt and Speh (2007) describe core competencies as the superior technical and organizational skills of the organization with a focus on what creates value from the customer's perspective. According to Prahalad and Hamel (2006), a core competency is the company's communal learning about the management of different production knowledge and skills. Christensen (2010) has used the term "distinctive competences" and emphasized it as one of the important inputs in creating value for the customers and gaining competitive advantage. With reference to all the definitions above, competence can be described as skills, knowledge or expertise of the organization that are used to create service value for customers.

As mentioned above, the third component of service value in this paper is complementary service. Steinfield, Bouwman and Adelaar (2011) describe complementary service as a way for a company to differentiate itself and enhance customer value by expanding inventory with complementary products. Amit and Zott (2001) have employed the term complementarities to describe complementary products and services offered by a company, or the extension of company's product range with complementary products that are directly related to a core product of a company and create customer value. The term augmented product offering was widely used by many authors to describe the total offering of a company or a package of core product complemented by surrounding, peripheral services or goods (Ravald and Grönroos, 1996; Kotler and Keller, 2012).

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2.1.2.2.Customer Satisfaction

According to Kotler and Keller (2012), satisfaction is "a person's feelings of pleasure or disappointment resulting from comparing perceived products' performance (or outcome) in relation to his or her expectations". Authors elaborate that customer is dissatisfied if expectations are not fulfilled by the performance; satisfied in case the performance matches customer's expectations; and delighted or highly satisfied if his expectations are exceeded by the performance (Kotler & Keller, 2012). In the same vein, satisfaction is the customer's feelings in response to evaluations of his/her experience with a product. It is the extent to which a company fulfils the needs, desires and expectations of customers. Customer satisfaction can be measured by a number of methods. Customer satisfaction can be tracked directly by periodic surveys. Monitoring the customer loss rate is also one of the methods that could be done effectively by contacting customers who have stopped buying or switched to another supplier to learn the reasons. Finally, mystery shoppers could be hired by a company to pretend potential buyers and give a feedback on their experience, advantages and disadvantages in buying the product from a company and competitors.

Despite the variety of customer satisfaction methods, this study will use the customer survey to measure customer satisfaction. Asking the right question is essential in customer satisfaction surveys (Reichheld, 2003), therefore industry characteristics must be taken into account to achieve the most relevant results. This study will apply the most widely used customer satisfaction measures on the survey: general satisfaction with the provided services (Lam, Venkatesh, Erramilli, & Murthy, 2004), meeting customer's expectations with the provided services and satisfaction with the supplier (Kotler & Keller, 2012; Lam et al., 2004).

2.2 Theoretical Review

2.2.1 Social Exchange Theory

A theoretical basis that explained the relationship between customer satisfaction and perceived value was drawn from the social exchange theory. The theory attempts to explain the nature of the relationships between perceived value and satisfaction. The theoretical model adopted for this study was derived from the social exchange theory (Homans, 1958), which posits that all human relationships are formed by the use of cost-benefit analysis and comparisons of alternatives. Homans suggested that when an individual perceives the cost of a relationship outweighs the perceived benefits, then the person will choose to leave the relationship. Social exchange theory indicates that individuals are willing to maintain relationships because of the expectation that to do so will be rewarding. Individuals voluntarily sacrifice their self- benefits and contribute these benefits to other individuals with the expectation for more future gains. An individual retains a relationship with another one depends on the comparison of current relationship, past experience and potential alternatives. The constant comparison of social and economic outcomes between a series of interactions with current partners and available alternatives determines the degree of an individual's commitment to the current relationship. The theory was appropriate for this study because service encounters can be viewed as social exchanges with the interaction between service provider and customer

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being a crucial component of satisfaction and providing a strong reason for continuing a relationship. Social exchange theory attempts to account for the development, growth and even dissolution of social as well as business relationships. In other words, people (or business firms) evaluate their reward - cost ratio when deciding whether or not to maintain a relationship. Rewards and costs have been defined in terms of interpersonal (e.g. liking, familiarity, influence), personal (gratification linked to self-esteem, ego, personality) and situational factors (aspects of the psychological environment such as a relationship formed to accomplish some task). In a services context, considering the level of interpersonal contact needed to produce services, there is a range of psychological, relational and financial considerations that might act as a disincentive for a hypothetic change of service providers.

2.3 Empirical Review

Chen, Basit and Hassan (2017) conducted a research on the impact of customer perceived value on customer satisfaction in the Malaysian automobile industry. The objective of the study was to examine the impact of customer perceived value on customer satisfaction in Malaysian national automobile. A sample size of 200 respondents of national car drivers was selected in Kuala Lumpur and Klang Valley, Malaysia using convenient sampling. Data was collected through questionnaire. The descriptive statistics shows that conditional value is the highest mean which indicated that conditional value is the most influential impact on customer satisfaction, and functional value is the second highest mean, and followed by social value and epistemic value. The regression results show that functional value and conditional value has positive significant impact on customer satisfaction, and conditional value has highest beta coefficient value in regression analysis. The study concluded that conditional value plays an important role in customer satisfaction after functional value, therefore, the national car companies should diversity the conditions of product usage. It recommended that recommended that national car companies should improve its' functional value such as car quality, engine reliability, fuel consumption and design as all these attributes can helps in brand building and achieve customer satisfaction.

Eja, Asiegbu, Osonwa and Michael, (2019) carried out a research on Customers' Perceived Value as a Catalyst for Customers' Satisfaction in Hotel Industry in Owerri Municipal, Nigeria The objective of the study was to examine customers' perceived value as a catalyst for customers' satisfaction in the hotel industry in Owerri Municipal. One hundred of twenty-one (121) copies of questionnaire were distributed to respondents, three hypothetical statements were formulated and were tested using the Pearson Product moment correlation analysis. Further, the data collected were analyzed statistically and the result returned showed that there was a significant relationship between product quality and customer loyalty as shown in the coefficient determination value of 0.627 revealing the deduction that over 63 per cent of respondents' loyalty is determine by product quality. Also, there is a strong and positive relationship between product quality and repurchase intention as visible in the coefficient determination of 0.734 which revealed that 73 per cent of repurchase intention could be influenced by product quality and 89% explained product price. In conclusion, the study revealed that service quality, product quality and price have great influence on perceived value of consumers over the consumption of a specific product or service. It recommended that the hospitality industry in Owerri should

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ensure the delivery of effective service to sustain the viability of the hotel industry to attract customers' loyalty and repurchase in the study vicinity.

Mbago and Toerien (2019) investigated the role of perceived value in promoting customer satisfaction: Antecedents and consequences in South Africa. The aim of the study was to investigate the role of perceived customer value in promoting customer satisfaction in the South African leafy vegetable market. The study was quantitative in nature, using purposive sampling technique. A total of 370 copies of self-administered questionnaire was utilized and data was analysed using the PLS-SEM analytical techniques. The finding of the study shows that customer value has an influence on customer satisfaction. The academic contribution of this study is that most studies on customer satisfaction concentrate on the predictors of customer satisfaction as being trust, commitment and communication. The managerial implication is that business must place much emphasis on creating a sustainable customer value to achieve customer satisfaction. In so doing, organizations will be able to attain a competitive advantage and achieve organizational objectives.

3. METHODOLOGY

3.1 Research Design

This study adopted a survey research approach and the scope was to assess impact of customers' perceived values on customer satisfaction in selected Nigerian commercial banks in Lagos metropolis. The study covered five commercial banks that had gone through the process of merger and acquisition between 2009 and 2019 which are Polaris bank, Access bank, Eco bank, Keystone bank and Heritage bank. All the customers of these selected banks form the population of the study; since the population is unknown, the study adopted Cochran's 1977 and a hypothetical sample in line with the view of Attewell and Rule (1991) which states that a hypothetical sample may be used for an unknown population. Thus, Sixty (60) respondents were selected from each of the banks in Lagos metropolis totalling 300 respondents. The selected banks are listed on the Nigerian stock exchange and it was observed that the Headquarters of all the banks in Nigeria are in Lagos; the South-Western part of the country, hence the location of the study.

Purposive and convenience sampling techniques were employed to select the respondents who are account holders (customers), since the target population remains homogenous. Purposive sampling technique was to allow the study focus on customers' perceived values in their respective banks. A primary method of data collection was adopted through the use of structured questionnaire and the data was analysed using multiple regression.

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The study examined perceived service value using basic service, competence and complimentary service as the independent variables while customer satisfaction was the dependent variable.

$Y = \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$..........
Where:
Y (dependent variable) representing customer satisfaction
X_1 (independent variable) representing – Basic service
X_2 (independent variable) representing - competency
X_3 (independent variable) representing – complementary service
ε = Error

4. FINDINGS AND DISCUSSIONS

4.1 Analysis of Research Hypothesis

H_{01}: Perceived service value does not have significant impact on customer satisfaction
This research hypothesis is analysed thus:

Table 1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.759[a]	.719	.718	.02026

a. Predictors: (Constant), Basic service, competence and complementary service
Source: Author Computation, (2020)

From the regression analysis result shown in table 1, it was found that R value is (0.759), R square (0.719) adjusted R square (0.718) and the standard error of estimate is (0.02026). The large value of R indicates a stronger relationship between the observed and predicted values of the variables. The R value depicts that the customer perceived service value affect customer satisfaction by (75.9%). This implies that the proportion of variation in the dependent variable is explained by the regression model. The value of R-square (71.9%) indicated that the model properly fits the data. More so, the value of adjusted R (71.8%) showed that the value of R square closely reflected the goodness of fit of the model in the population.

Table 2: ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	108.488	2	54.244	227.007	.000[b]
	Residual	7.549	216	.044		
	Total	116.037	218			

a. Dependent Variable: customer satisfaction
b. Predictors: (Constant), Basic service, competence and complimentary service
Source: Author Computation, (2020)

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Table 2 presents the analysis of variance (ANOVA) which tests the significance or otherwise the fitted of the model. The F calculated is (227.007), while the F tabulated obtained from a statistical table at 0.05 level of significance is (3.04). Since the F-calculated (227.007) is greater than the table value of F (3.04), the null hypothesis that "Customer perceived service value does not have significant impact on customer satisfaction" is rejected. It is thereby concluded that customer perceived service value have significant impact on customer satisfaction.

Table 3: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.257	.229		2.123	.009
	Basic service	.313	.108	.415	4.082	.000
	competence	.365	.114	.325	3.201	.003
	Complementary service	.289	.157	.310	2.342	.024
						.

a. Dependent Variable:

Source: Author Computation, (2020)

Table 3 shows the model coefficient (that is, the intercept and the slope). From the table the results show that "basic service" (t-value = 4.082, p-value = 0.000) is significant at 5% level. This implies that an increase in basic service will increase customer satisfaction by 41.5%. The result on "competence" (t-value = 3.201, p-value = 0.003) is significant at 5% level. This implies that an increase in service competence will increase customer satisfaction by 32.5%. The result also shows that "complimentary service" (t-value = 2.342, p-value = 0.024) is statistically significant at 5% level. This implies that an increase in complimentary service will increase customer satisfaction by 31%. These analyses signify that each of the variables has contributed to increased customer satisfaction. Hence, Customer perceived service value have significant impact on customer satisfaction. The results of this analysis followed the augment posited by Eja et al. (2019) that creating value through experiences is fundamental to the success of any business. Also stated that "as you begin to build a successful value proposition around the customers total experiences, you're going to find that the future becomes a lot more manageable and your competitive advantage a lot more distinctive – and considerably more sustainable".

5. CONCLUSION AND RECOMMENDATION

In conclusion, the perceived service value is highly dependent on the customer. They compare their expectation of service with the actual service delivered and this determines their level of satisfaction. Customers are interested in quality, they desire good and effective service delivery, they want flexibility so that the specific product or service is obtained, and they covet value by not wanting to pay a price that exceeds the value received from the product. Therefore, the study recommends that banks need to rebuild a customer focused banking with new

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improved processes, modern technology, a competitive range of delivery channels and focusing services on the best customers. This of course requires the radical remodeling of the banks delivery channels and business process engineering resulting in significantly improved process excellence, speed of delivery, and value to customers. Through these, customers' perception of and reaction to banking products and services would be positive and their satisfaction enhanced.

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