FUNCTIONAL AND RELATIONAL VALUE INFLUENCE ON COMMITMENT AND FUTURE INTENTION: THE CASE OF BANKING INDUSTRY

Nasreen KHAN[•]

Abstract

Consumers do differ in the evaluation of value between products and services. This study aims to identify the perceived value dimensions as functional and relational value to investigate the relationship between each dimension of perceived value with the future intention and also to examine the commitment as a mediator role between multi dimensions of perceived value and future intention. Factor analysis indicated six dimensions of perceived value as functional service quality, functional service price, functional service value, relational confidence and relational communication. Step wise regressions analysis further observed that functional service value, functional service quality, relational confidence and relational communications are the better predictors to the future intention. Among these dimensions, relational confidence is fully mediated by the commitment, and leads to future intention. The limitations of this study are discussed and suggestions for future research are also put forward.

Key Words: Customer perceived value, customer relationship commitment, functional value and relational value, banking services

1. INTRODUCTION

The Malaysia financial system had undergone significant transformation since the 1990s and it had evolved to become more diversified and efficient thus enabling it to effectively perform as a key contributor to economic growth and changing customer demands. With an average annual growth rate of 7.4% since 2001, the financial sector contributed 10.7% in 2007 to real gross domestic product (GDP). This had been accompanied by enhanced access to a wider array of financial products, services and delivery channels, improved quality of customer service and greater technological innovations. The globalization of financial markets, the changing economic landscape, further technological advancements and greater customer expectations continued to drive developments in the Malaysian financial sector (Bank Negara Annual Report, 2008). When it came to the year of 2008, the external environment deteriorated with the continued unfolding of the financial crisis that has erupted in the United States. With no signs of the crisis abating, there had been increased uncertainty and risk aversion in the financial markets. It is expected that the economic slowdown will be more pronounced and protracted than earlier anticipated. Malaysia entered the period of global uncertainty from a strengthened position. In this period of rapid dramatic change, the successful organizations will be those who able to recognize and identify the forces of change and make a quick response.

Ultimately the quality of customer service is a driving force in ascertaining business survival in the banking industry (Tang and Zairi, 1998) and the generation of higher value become the source of competitive advantage in the 21st century (Woodruff, 1997). According to Khong and Richardson (2003), when customer value is compromised during this crisis time, there is a high possibility that business performance will be affected as well. Therefore, only with an effective management of customer value through the relationship, business performance can be improved. Malaysia has been a high growth economy which has focused companies' attention on maker share and acquisition; the holistic customer relationship management throughout the lifecycle takes more importance for the companies operating in Malaysia. Chua (2002) commented that Malaysia customers are wise when selecting the right products to fulfill their needs and wants and the intense competition prods them to switch products easily when they are dissatisfied. Therefore there is a need for customer retention. In order to retain customers, efficient customer service value must be present;

[•] Faculty of Management, Multimedia University

hence an effective customer service management becomes necessity (Khong and Richardson, 2003). The research shows that there are considerable opportunities for improvement in customer relationship management across the Malaysia industry; banking is one of the sectors performing particularly poorly (Starkey et al, 2002). Their research further criticized that these companies do not improve in customer management will in future face major difficulties with increasing competition. Hence, Wei and Nair (2006) recommended to all the banks and finance companies in Malaysia to give high priority to the implementation of customer management through the key drivers of customer satisfaction, assessment and handling of customers. Kassim et al., (2009) also had highlighted the relationship management elements that improve the efficiency of financial service providers in Malaysia. Perceived value, the essential result of marketing activities, is an element of the first order within relationship marketing (Peterson, 1995; Huber et al., 2001; Callarisa et al., 2002) and therefore is necessary to be focused especially when banks are trying to retain their customers in order to benefit from their loyalty and participation (Berry, 1983). However, improving customer value will be achieved only with careful measurement in customer value (Asser et al., 1990).

Therefore, this research is trying to explore on the multi dimensional nature of customer perceived value and also examine the relationship between dimensions of perceived value, relationship commitment and future intention. The objectives of the research are:

- Investigate the effect of perceived functional value and perceived relational value on the future intention.

- Investigate the effect of perceived functional value and perceived relational value on the commitment.

- Investigate the commitment as a mediator role between perceived functional value & future intention and perceived relational value & future intention.

This paper is fundamentally structured in five parts. The first part explains the literature review on perceived value, relationship commitment and future intention. In the second part, the research methodology is presented. The third section explains the data analysis and the fourth section covers the discussion and conclusion. The final section sets out the limitation of the study and future research.

2.   LITERATURE REVIEW

2.1   Perceived value

Perceived value is defined as the customers' overall assessment of the utility of a product, based on perception of what is received and what is given (Zeithaml, 1988). It is also a tradeoff between perceived quality and its affordability within a choice setting (Monroe and Krishnan, 1985). Zeithaml suggested that all the costs that are incurred to customers, such as monetary price and non-monetary price (e.g. time and effort) should be incorporated as perceived costs where as the benefit components of perceived value should include perceived quality, and other intrinsic and extrinsic attributes. Then Zeithaml synthesized the customer value in overall concept. McDougall and Levesque (2000) followed Zeithaml's approach in considering the perceived value to be consumer's overall evaluation of what is given and received. However, Bolton and Drew (1991) pointed out that perceived value should not be viewed as the outcome of a trade-off between a single overall value quality and sacrifice, because perceived value is complex in nature. Thus, many researchers recommended that perceived value should be measured in terms of multiple-item scale (Sweeney, 1996). Cronin et al. (1997) also further challenged that more benefits and sacrifices need to be added 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, uni-dimensional measure of customer perceived value lacked validity (Bolton and Drew, 1991; Woodruff and Gardial, 1996).

Due to the complex nature of perceived value, there were number of studies attempted to construct customer perceived value as a multi-dimensional construct (for instance, Hartman, 1967; HolBrook &

Corfman, 1985; Sheth et al. 1991, Holbrook, 1994; Woodruff, 1997). Mattson (1991) developed two dimensional structures of perceived value as the cognitive and affective aspects of perceived value and apply to the service context in particular. Later, Sweeney and Soutar (2001) introduced functional value as cognitive base and emotional and social value as affective base. 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 as installation, contact personnel, purchase quality, emotional value, social value and apply these dimensions in the area of perceived value in purchasing a tourism product. There were quite number of empirical research studies on the perceived value dimensions of Sanchez et al., (2006) and related to the service sector. For instance, Cengiz (2007) analyzed the dimensions of perceived value in health and divided into eight 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 to the customer perceived value in retail banking.

Services are complex that relationship should be included when talking about value perception (Gronroos, 1996). Most of the research focused on the value of the physical product and neglected the relational dimensions of customer perceived value (Dwyer & Tanner, 1999). Thus, it is necessary to understand the dynamic nature of value creation in relationship (Eggert et al., 2006) instead of just the (augmented) product (Gronroos, 2000; Ravald & Gronroos, 1996). Kandampully and Duddy (1999) commented that it is the relationship that sets the value of the service and relationship must be included when there is value perception is discussed (Grönroos, 1996). Lindgreen & Wynstra (2005) recommended future researchers to look into two main perspectives: one should be focused on the value of products and the other one should be looked into the 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 the rational and economic valuations of individuals. The quality of the product and quality of service form this dimensions (Woodruff, 1997; DeRuyter et al., 1997 and 1998; Sweeney and Soutar, 2001; Sanchez et al., 2006). Functional value is related to 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 the benefits and effectiveness of the working relationships with one supplier relative to alternative suppliers (Ulaga, 2003; Wilson et al., 1995). Relational value is related to 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).

2.2 Commitment

Commitment can be described as a partner's desire to develop a stable relationship and a willingness to make short-term sacrifices to maintain it (Anderson and Weitz, 1992; Jap and Ganesan, 2000). Commitment also can be demonstrated that the partner's ultimate goal is to make the relationship work. Commitment has been identified as one of the key characteristics of successful relationships (e.g. Dwyer et al., 1987; Morgan and Hunt, 1994). It is also a way of responding to customer needs (Kohli and Jaworski, 1990), help customers to develop positive intentions towards new categories of products of existing brand (Gurviez, 1999) and also reduce negative information about the brand (Ahluwalia et al., 2001). In the relationship marketing literature, the concept of relationship commitment was defined as customers' general intentions to maintain the business relationship (Moorman et al. 1993), it was accompanied by their willingness to make efforts to maintain it and able to overcome the obstacles (Dick and Basu 1994). In some of the situation, buyer will commit the relationship with the seller due to the financial cost, psychological and

emotional cost that will incur with another party (Morgan and Hunt, 1994). Likewise, if the buyers are unaware of attractive offers, proximity location and lower fees from the alternative sellers, they may decide to stay in the current relationship. Hence, there is the risk of loosing the customers when they are attracted to the competitors offerings. When customers are lost, new ones must be captured to replace them, and replacing them is expensive (Fornell and Wernerfelt, 1987).

Therefore, it is better for a company to spend resources to keep the existing customers than to attract new ones. Also it was suggested that relationship management to be effective, company must always active, inform, surprise and appreciate to the customers by different ways (Alberts and Buitendijk, 1995). Therefore, the banks must identify what make customers to continue stay and what they are expecting from them. 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 percent 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.

2.3 Future Intention

Behavioral-intention, frequently measured as conative loyalty, is an important goal in consumer marketing community. Customer loyalty was assessed by both attitudinal and behavioral measures. The attitudinal measure of customer loyalty referred to a specific desire to continue a relationship with a service provider while the behavioral perspective refers to the 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, i.e. conative loyalty as a compromise of action loyalty (Yang & 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 behvaiour (Johnston, 1998, Nyer, 1999) and word of mouth communication (Szymanski and Heanrd, 2001; Wright et al., 1996). In most of the research, the variables intention to re-purchase (or revisit) and willingness to recommend to others have been used as indicators of behavioral intentions (Chen & Tsai, 2007).

However, numbers of researchers have emphasized the importance of measuring the future behavioral intentions of customers 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 the service provider's ability to get them to remain loyal to them. 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). There are simply no rich intentions theories to date; intentions appear to be one of the most under defined constructs in consumer behavior (So¨derlund and O¨ hman, 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 the company performance because it contributes the long-term economic success.

2.4 Perceived Value, Commitment and Future Intention

The services marketing and industrial marketing shift towards exchange, commitment and long-term focus (Holmlund and Kock, 1996) as commitment was investigated as one of the key characteristics of successful relationships (e.g. Dwyer et al., 1987; Morgan and Hunt, 1994; Parasuraman *et al.*, 1985). Although satisfaction has been traditionally seen as an important antecedent of loyalty, maintaining high

levels of satisfaction will not, ensure customer loyalty (Rust and Zahorik, 1993) and satisfied customers may even switch to other service provider (Hallowell, 1996). The literature on buyer–seller relationships has established both theoretical and empirical reasons to suggest that customer perceived value results in behavioral consequences favorable for the supplier (Ulaga and Eggert, 2006, Gassenheimer et al., 1998). According to Bagozzi (1995), reciprocity is a basic quality of buyer–seller relationships, and one way to reciprocate perceptions of superior value is to externally promote the supplier. Crosby et.al (1990) argued that service quality is necessary but not sufficient condition for building the quality in the relationship. For instance, a person may satisfy with the bank's services but it does not mean that he will build the relationship with the bank. In order to create the relationship, he may look for other benefits as well. Venetis and Ghauri (2004) supported Crosby ideas and proved that service factor alone cannot be locked in to a relationship and thus customer perceived need to be identified to build long-term commitment.

On the other hand, the research findings from Gwinner et.al (1998) revealed that, customers might remain in the relationship even if they perceive the core service attributes less than superior as long as they are receiving important relational benefits. Therefore, it has to be noted that customers are looking for not only in terms of core service quality but also other benefits as well. Gwinner's point of view was aligned with Bolton and Drew (1991) findings' and they further suggested that what important in motivating the customers to build the relationship is the value not only the quality, in which the value is the overall assessment of product and service based on perception of what is received and what is given. Roberts, Varki and Brodie (2003) supported this view by encouraging future researchers to measure the value associated with maintaining the relationship quality. Direct influence of dimensions of perceived value on commitment have not been received much attention yet but there is very few research has been done (Pura, 2005). For instance; Henning-Thurau et al., (2002) suggested that social value is positively related to the commitment. However Wang et al., (2004) explored that both social and functional value effect on behavior. Where as Butz and Goodstein (1996) investigated that emotional value direct influence on customer loyalty.

Several researchers have confirmed that commitment and behavioral intentions are both loyalty related concepts, yet by definition distinct construct (Beatty et al., 1988; Pritchard et al., 1999). Therefore, they should be measured as individual constructs. Earlier research supported the importance of commitment in relationship marketing and the need to understand the reasons behind the behavior (Dwyer et al., 1987; Gundlach et al., 1995; Morgan and Hunt, 1994; Roos et al., 2005). Due to that, many research areas were examined the influence of customer commitment on various types of customer responses (e.g. purchase intentions, Garbarino and Johnson 1999; service recovery expectations, Kelly and Davis 1994; resistance to change to another provider; Pritchard et.al. 1999). Those customers who are committed to a relationship might have a greater propensity to act because of their need to remain consistent with their commitment (Moormand, Desphande, and Zaltman, 1993). Empirical findings from Morgan and Hunt (1994) supported the relationship between customers' commitment and acquiescence, propensity to leave, and cooperation, all of which are the behavior outcome of relationship.

Although researchers has attempted to integrate the concept of customer commitment to further understand the behavior of loyal customers (Zins, 2001), the number of relationship marketing literature clearly demonstrated that perceived equity and commitment are major influencing factors to maintain the relationship, to repurchase products and to recommend its products (Morgan and Hunt, 1994; Garbarino and Johnson, 1999). Pura (2005) 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. Moreover, Fullerton (2005) has investigated relationship commitment as a key mediator of the relationship between the customer's evaluations of a firm's performance and the customer's intentions regarding the future relationship with the firm (Fullerton, 2005). Based on the earlier conceptualization of each construct and the relationship between value, commitment and future intention, the research model is illustrated the hypothesized relationships in figure 2.1
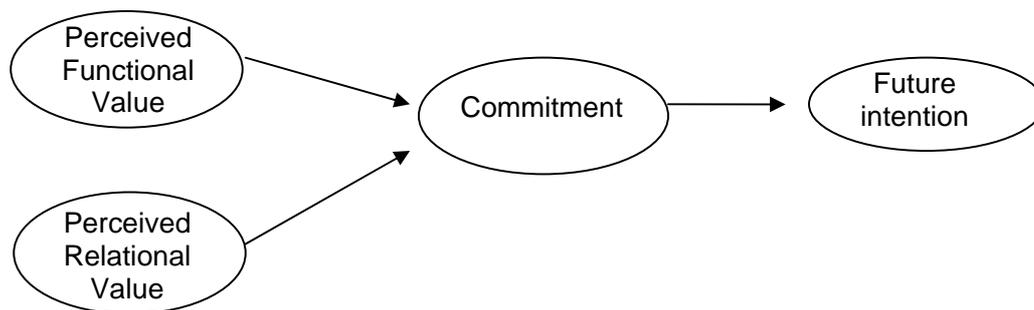
Fig.2.1. Conceptual model: dimensions of perceived value to the commitment and future intention

H1: Perceived functional value has both a positive and direct influence on future

   intention.

H2: Perceived relational value has both a positive and direct influence on future

   intention.

H3: Commitment mediates the relationship between perceived functional value

   and future intention.

H4: Commitment mediates the relationship between perceived relational value

   and future intention.

3. METHODOLOGY

3.1 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 six indicators with twenty four items. These indicators are: responsive, reliability, empathy, price, accessibility and flexibility. The first three indicators of functional values (responsive, reliability, and empathy) are measured with 12 items. These items are 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 & Howlett (1998), Beerli & Martin (2004) and Flavian et al., (2004) in service context in particular. The four and fifth indicators (price and flexibility) are adapted from Lapierre (2000). These two indicators are measured with four items each. The last indicator (accessibility) with four items is adapted from Flavian et al., (2004). All these indicators with items have been used to measure the relationship in banking sector. All scales are reported with high Cronbach α.

   In terms of relational value, it is proposed to compose of six indicators with twenty two items. These indicators are: conflict, trust, solidarity, image, interdependence and communication. The first indicator of conflict with three items were developed by Dwyer et al (1987) and later adopted by Kumar et al. (1992) & Ndubisi & Wah (2005) in banking context. These scales evidenced with high reliability measure. The second indicator of trust with four items was developed by Moorman et al., (1993) and was empirically tested these scale to capture the relationship between businesses to customers in banking sector. The third indicator of solidarity with four items was adopted from Lapierre (2000) because this indicator was considered as an

element of relational value and was applied in the banking context. The fourth indicator of reputation with three items was adopted from Flavian et al., (2004) study, which was based on the study of LeBlanc and Nguyen (2001) in the context of banking service reputation. The fifth indicator of communication with four items was originally developed by the Morgan & Hunt (1994) and later adopted by Ball et al., (2004) in the banking context. The last indicator of interdependence with four items was adapted from Jap and Ganesan, (2000). All the scales are supported with high Cronbach α.

The second section is to measure the relationship commitment and future intention. Relationship commitment scale consists of seven items are adapted from Morgan and Hunt (1994), Mowday et.al (1979) and Bettencourt (1997). Future intention scale consists of six items are adapted from Zeithaml (1988).Later his scales have been adapted by Gill (2007) and Maxham and Netemeyer (2002), Sirohi et al. (1998). All the scales have been developed for the purpose to be used in retail banking industry and considered relatively high reliable value. All the items in both section used 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 has been furnished through relevant statistical methods.

3.2 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 customers from Klang Valley, Malaysia who have accessed to the banking services and must have at least two different bank accounts. The totals of 600 questionnaires were collected from the survey. Of those collected, 171 questionnaires were removed because some were unreturned and some were incomplete data. After elimination, 429 questionnaires were coded for the data analysis. Among the analyzed samples, 55% of the respondents were female, 35% were Chinese, 48% were holding the bachelor degree and 30% of the respondents belong to the income range of RM 2001 to RM 3000 per month.

4. ANALYSIS

4.1 Factor Analysis:

To assess the dimensionality of the customer perceived functional and relational value in the banking context, factor analysis (principal component, varimax rotation) was conducted on the items listed in Table I and II. The indicators related to functional perceived value were responsiveness, reliability, empathy, price, flexibility and accessibility. The four items to measure the empathy were eliminated from the further analysis as these items have very low loading. The twenty items related to the indicators of the reliability, responsive, accessibility, price and flexibility are entered for the factor analysis, which further grouped the reliability and responsive as one factor, price as one factor and accessibility and flexibility as one factor. An analysis of the Eigen values and the screen plot for functional perceived value suggested that three factors exist related to the functional perceived value (see table I). The total variance extracted by the three factors were 60.25 percent (Kaiser-Meyer-Olkin = 0.92, Bartlett's test of sphericity was significant at $p = 0.000$ level). The first factor was termed as perceived functional service quality (reliability and responsive) and the second factor was termed as perceived functional price (price) and the third factor was termed as perceived functional value (accessibility and flexibility).

Table I: Factor analysis for perceived functional value

Customer perceived functional value items	Factor 1 Functional service quality	Factor 2 Functional service price	Factor 3 Functional service value
• Deliver its services at the times it promises	0.634		
• Show a sincere interest in solving it.	0.770		
• Promise to do something by a certain time.	0.827		
• Always willing to help me.	0.776		
• Give me a prompt service.	0.786		
• Always perform the service right the first time.	0.670		
• Charges are justified.		0.709	
• Almost same with other bank charges.		0.787	
• Worth for the service that is provided.		0.741	
• Reasonably charged.		0.629	
• Provide emergency product and service deliveries.			0.621
• Change the way handle things easily.			
• Adjust the products and services to meet the customer's unforeseen needs.			0.665
			0.656
• Schedule for opening hours are according to the customers needs.			
• The bank services locations (branches/ATMs) are at convenient places.			0.615
• The bank opens the flexible time to carry out the transactions.			0.710
			0.670

The indicators related to perceived relational values are conflict, trust, reputation, solidarity, interdependence and communication. The reputation, solidarity and interdependence indicators were eliminated from the further analysis as the items have very low loading values and also cross loading with other values. The eleven remained items are related to the indicators of conflict, trust and communication. The factor analysis grouped the conflict and trust as one factor and communication as one factor. For the analysis of the Eigen values and screen plot for perceived relational value suggested that two factors exist related to the perceived relational value (see table II). The total variance extracted by the two factors were 65.69 percent (Kaiser-Meyer-Olkin = 0.906, Bartlett's test of sphericity was significant at p = 0.000 level). The first factor was termed as perceived relational confidence (conflict, trust) and the second factor was termed as perceived relational communication (communication).

Table II: Factor analysis for perceived relational value

Customer perceived relational value items	Factor 1 Relational confidence	Factor 2 Relational communication
• Honest way in every transaction.	0.651	
• Provides accurate information.	0.718	
• Keeps its promises made to me.	0.788	
• Confidence that the bank is telling the truth.	0.786	
• Ability to openly discuss solutions.	0.803	
• Problems do not arise in our working relationship.	0.736	
• Provides clearness and transparency information.		0.764
• Provides personal service and advice		
• Constantly informed of new products and services that could be my interest		0.787
		0.835

4.2   Reliability Analysis:

The Cronbach alpha results listed in table III were all the retained items and offer strong support for the reliability of five customer perceived value dimensions derived from the factor analysis (functional service quality α = 0.87, functional service price = 0.81, functional service value α = 0.82, relational confidence α = 0.88, relational communication α = 0.80). The reliability for the commitment was α = 0.92 and future intention α = 0.90.

Table III: Reliability Analysis

Variables	drivers	Number of items	Cronbach α
Perceived functional value	• Functional Service quality	6	0.87
	• Functional service price	4	0.81
	• Functional Service value	6	0.82
Perceived relational value			
	• Relational confidence	6	0.88
	• Relational communication	3	0.80
Commitment		7	0.92
Future Intention		6	0.90

4.3 Hypothesis results

Hypotheses 1 and 2:

Regression analysis was used to test the future intention as the dependent variable and perceived functional service quality, service price, service value, relational confidence and relational communication as the independent variables. The obtained results showed that all independent variables together explain 57 percent of the variance (R^2) in future intention, which is significant at F value 96.54. Among these five dimensions, an examination of the t-value indicates that perceived functional service quality (2.151), functional service value (3.987), perceived relational confidence (3.379) and perceived relational communication (7.197) contribute as the best predictor to the customer future intention. However, perceived functional service price (1.808) was not significant, as indicated by non-significant t-value ($p>0.05$). Results are shown in Table IV. The model confirmed the positive and direct influence of perceived functional value and relational value on future intention. Therefore, both H1 and H2 were accepted.

Table IV: Regression

Dependent variables	Independent variable	Beta	t-value	significance
Future intention	• Functional service quality	0.107	2.151	0.032
	• Functional service price			
	• Functional service value			
		0.086	1.808	0.071
		0.201	3.987	0.000
	• Relational confidence	0.188	3.379	0.001
	• Relational communication			
		0.327	7.197	0.000

To identify the positive and direct relationship between perceived functional and relational value with the commitment, the five dimensions of customer perceived value were then entered into a multiple regression model for the overall strength of the predictability of each of the dimensions to the commitment. Results indicated an adjusted R-square of 51 percent, which is significant, as indicated by the F-value of 163.826 Among these five dimensions, an examination of the t-value indicates that perceived relational

communication (9.315) and perceived relational confidence (6.827) made a significant contribution to the commitment (see table V). However, perceived functional service quality (1.651), functional price (0.643) and functional service value (1.356) was found to be insignificant and was excluded from further analysis.

Table V: Regression analysis

Dependent variables	Independent variable	Beta	t-value	significance
Commitment	• Functional service quality • Functional service price • Functional service value	0.082 0.030 0.069	1.651 0.643 1.356	0.099 0.521 0.176
	• Relational confidence • Relational communication	0.311 0.424	6.827 9.315	0.000 0.000

Hypotheses 3 and 4:

H3 proposed that commitment mediates the relationship between perceived functional value and future intention. Where as, H4 proposed that commitment mediates the relationship between perceived relational value and future intention. According to Baron and Kenny (1986), to establish the mediation between the independent and dependent variable, there are certain conditions need to be demonstrated. Firstly, regarding to perceived functional value impacts on commitment and future intention, the results in table V indicated that the perceived functional service quality, perceived functional price and perceived functional service value do not have a significant positive impact on the commitment. The results in table IV indicated that only the perceived functional service value and perceived functional service quality have a significant positive impact on future intention. Secondly, regarding to perceived relational value impacts on commitment and future intention, the results in table V indicated that both perceived relational confidence and perceived relational communication have a significant positive impact on the commitment. The results in table IV indicated that both perceived relational confidence and perceived relational communication have a significant positive impact on future intention.

Finally, the five dimensions of functional service quality, functional price, functional service value, relational confidence, relational communication and commitment were regressed onto future intention. The results in table VI showed that although perceived functional service value was significant, the results on table V showed that perceived functional service value was insignificant and did not impact on the commitment. According to Baron and Kenny's (1996) mediator rule, all the dimensions of perceived functional value do not meet the criteria. The model showed that commitment does not mediate the relationship between perceived functional value (functional service quality, functional service price and functional service value) and future intention. Therefore H3 was rejected. On the other hand, when it was compared to the table IV and V with table VI, the significant level of perceived relational communication to future intention has been reduced and perceived relational confidence to future intention became insignificant due to the introduction of commitment. The commitment was still statistically significant in the contribution to the future intention. It could be explained that commitment was partially mediate the relationship between perceived relational communication and future intention. Commitment fully mediates the relationship between perceived relational confidence and future intention. Thus, H4 was accepted.

Table VI: Multiple Regression analysis

Model fit	Adjusted R2	Standard error	Standard coefficient			ANOVA	
			B	t	Sig	F	Sig
Model 1 (perceived relational value →Commitment→ Future Intention)	0.63	4.223				99.810	0.000

Factor constant					
- Functional service value					
-Relational confidence			0.156	3.359	0.001
-Relational communication					
-Commitment			0.065	1.267	0.206
			0.139	3.132	0.002
			0.435	10.400	0.000

5. Discussion & Conclusion

This study was aimed to investigate the effect of perceived value dimensions on the commitment and future intention of consumers in retail banks. It also aimed to diagnose the commitment as an important mediator between dimensions of perceived value and future intention. The results confirmed the past findings of Kandampully and Duddy (1999), Gronroos (1996), Lindgreen & Wynstra (2005) as all have commented that both the value of service and relationship related elements must be included when there is value perception is discussed. The findings of this study revealed that multi dimensional measure of customer perceived value are functional service value, functional service quality, functional service price, relational confidence and relational communication. Hence, bank managers would therefore be advised to offer the value related to both functional and relational to improve the consumers' value perceptions of the retail banks.

In addition, the result is consistent with the previous conclusion of Gill et al., (2007), Ulaga and Eggert (2006), Gassenheimer et al., (1998) and showed that the multi-dimensional value measure explained better to both affective and behavior compare to single measure of value. The results confirmed that the functional service value and functional service quality impact positively on behavior intentions. Functional service value could be improved through providing flexibility and accessibility in the service offers and functional service quality could be improved through reliability and responsiveness in providing the service to the customers. However, it was surprised to find that functional service price does not impact on the future intention. These findings are not totally same with previous researchers' (Sweeney and Soutar, 2001; Sanchez et al., 2006; Roig et al., 2006) findings. These researchers had earlier claimed that the functional service, price and quality are the significant predictor in customer future intention.

Regarding the perceived relational confidence and relational communication impact positively on the future intention, it was considered as a new finding as the previous researchers has neglected on the importance role of relational value. Thus it is an important finding for the bank managers to take the actions regarding the customer commitment in the relationship. Bank managers have to understand that if they want their customers to commit in the relationship, they have to ensure that their employees are full committed in their jobs. Only if the customer perceived the bank's employees commit in providing the service, they are willing to commit in their relationship with the bank. Although nowadays customers have more frequent contact with the technology rather than personnel, this study revealed the fact that it is still a must for the banks to continuously communicate to the customers and maintain the level of confidence so that customers' perceived relational value will be increased and that will lead to commitment and future intention.

This study also confirmed the partial mediating nature of commitment between perceived relational communication and future intention. It also confirmed the full mediator role of commitment between perceived relational confidence and future intention. These results were somehow reflected to Fullerton (2005) findings in which he had investigated relationship commitment as a key mediator of the relationship between the customer's evaluations of a firm's performance and the customer's future intentions with the firm. Basically, from this study we can conclude that perceived value dimensions is not fixed and it will be changed over time due to the changing nature of customer learned perceptions, preference and evaluations (Woodruff, 1997).

6. LIMITATIONS AND FUTURE RESEARCH

The limitations of the study are mainly three kinds. Firstly, the proposed hypothesis was tested in specific banking area- Malaysia banks. Targeting others or non-local banks should be made in order to generate a more solid relationship among the constructs examined in the study. Such application will help researchers to identify reliable indicators to measure bank customers' perceived value.

Secondly, the present research has focused on relationship between two major dimensions of perceived value as functional value and relational value with the commitment and future intention. Other related constructs such as customer satisfaction was not investigated in this study. Hence, further research should be directed towards investigation the linear relationship between perceived functional & relational value dimensions with its related outcomes such as satisfaction, relationship commitment and future intention. Lastly, the reliable and validity measurement of perceived value dimensions scales are still questionable. Very few value studies have focused on the banking industry that consider the importance of value and its measurement. Hence, future research should verify a reliable and valid measurement scale of the customer value in the banking industry.

References

Anderson and Weitz, February 1992. Erin Anderson and Barton Weitz, The Use of Pledges to Build and Sustain Commitment In Distribution Channels. Journal of Marketing Research 29. 18–34.

Anderson, E W., and Mittal V. (2000). Strengthening the Satisfaction-Profit Chain. Journal of Service Research. 3 (2): 107-120.

Anderson, J. C., and Narus, J. A. (1998). Business marketing: Understand what customers' value. Harvard Business Review. 76 (6): 53–65.

Anderson, J. C. & Narus, J. A. (1999). Business market management: Understanding, creating, and delivering value. Upper Saddle River, NJ7 Prentice Hall.

Asser et al., (1990). Zero defections: quality comes to services in Lovelock, C. (Ed.), Managing Services, Marketing, Operations and Human Resources, Prentice-Hall, Englewood Cliffs, NJ.

Baron R, Kenny D. (1986). The moderator-mediator variable distinction in social psychological research: conceptual, strategic, and statistical considerations. American Psychological Association. 51 (6): 1173-1182.

Bank Negara Malaysia. (2008). Annual Report of Bank Negara 2008. Kuala Lumpur, Bank Negara Malaysia: Author.

Berry, L.L. (1983). Relationship marketing. In Berry, L.L., Shostack, G.L. and Upah, G.D. (Eds), Perspectives on service marketing. American marketing association, Chicago. 25-28.

Beatty et al., 1988 S.E. Beatty, L.R. Kahle and P. Homer, The involvement–commitment model: theory and implications, *Journal of Business Research* 16 (2) (1988), pp. 149–167.

Bernes, J.G and Howleft, D.M. (1988). Predictors of equity in relationship between financial services provides and retail customer. International Journal of Bank Marketing. 16 (1): 15-23.

Beerli, A., Martin, J., Quintana, A. (2004). A model of customer loyalty in the retail banking market. European Journal of Marketing. 38 (1/2): 253-75.

Bolton, R.N. and Drew, J.H. (1991). A multistage model of customers' assessments of service quality and value, Journal of Consumer Research. 17: 375–384.

Brown, T.J., Churchill, G.A., Peter, J.P. (1993). Research note: improving the measurement of service quality, Journal of Retailing. 69 (1): 126-39.

Butz, H.E.J. and Goodstein, L.D. (1996). Measuring customer value: gaining the strategic advantage. Organizational Dynamics, Vol. 24, Winter, pp. 63-77.

Chen, C. F. and Tsai, D. (2007). How destination image and evaluative factors affect behavioral intentions? Tourism Management. 28: 1115–1122.

Cronin J, J., Brady, M., Brand, R R., Hightower Jr., R. and Shemwell, D. (1997). A cross-sectional test of the effect and conceptualization of service value. Journal of Services Marketing. 11 (6): 375–391.

Cronin, J.J. and Taylor, S.A. (1992). Measuring service quality: a reexamination and extension. Journal of Marketing. 56(3): 55-68.

Crosby, L. A., Kenneth, R. E and Deborah, C. (1990). Relationship Quality in Services Selling: An Interpersonal Influence Perspective. Journal of Marketing. 54: 61-81.

Chua, E.K. (2002). Changing with times. Malaysian Business. 50-55.

De Ruyter, J.K., Wetzels, M. and Bloemer, J. (1998). On the relationship perceived service quality, service loyalty and switching costs. International Journal of Service Industry Management. 1 (5): 436–453.

De Ruyter, J.K., Wetzels, M., Lemmink, J. and Mattson, J. (1997). The dynamics of the service delivery process: a value-based approach. International Journal of Research in Marketing. 14: 231–243.

Desai, K.K., Mahajan, V. (1998). Strategic role of affect-based attitudes in the acquisition, development and retention of customers. Journal of Business Research. 42: 309-24.

Dick, A.S. and Basu, K. (1994). Customer loyalty: toward an integrated conceptual framework. Journal of the Academy of Marketing Science. 22 (2), 99-113.

Dwyer, F.R., Schurr, P. and Oh, S. (1987). Developing Buyer-Seller Relationships. Journal of Marketing. 51, 11–27.

Dwyer, F.R and Tanner, J. F. (1999). Business marketing: Connecting strategy, relationships and learning, Irwin/McGraw-Hill, Boston.

Eggert, A., Ulaga, W., and Schultz, F. (2005): Value creation in the relationship life cycle: A quasilongitudinal analysis, Industrial Marketing Management. 35(1), 20-27.

Flavián, C., Torres, E. and Guinalíu, M. (2004). Corporate image measurement: A further problem for the tangibilization of Internet banking services. The International Journal of Bank Marketing. 22 (5), 366-384.

Fullerton, G. (2005). How commitment both enables and undermines marketing

relationships. European Journal of Marketing. 39 (11/12), 1372-1388

Gale, B.T. (1994). Managing customer value. New York: The Free Press.

Garbarino, E. and Johnson, M. (1999). The different roles of satisfaction, trust and commitment in customer relationships. Journal of Marketing. 63 (2), 70-87.

Gassenheimer, J.B., Houston, F.S. and Davis, J.C. (1998).The role of economic value, social value, and perceptions of fairness in interorganizational relationship retention decisions. Journal of the Academy of Marketing Science, Vol. 26, Fall, pp. 322-37.

Gill.D, Byslma. B., Ouschan, R. (2007). Customer perceived value in a cellar door visit: the impact on behavioral intentions. Journal of Consumer Research. 19 (4), 257-275.

Grönroos, C. (1996). Relationship Marketing Logic. The Asia-Australia Marketing Journal 4(1), 7–18.

Grönroos, C. (2000) Service Management and Marketing: A Customer Relationship Approach. Chichester: Wiley.

Gurviez, P. (1999). La confiance comme variable explicative du comportement du consommateur: proposition et validation empirique d'un mode`le de la relation a` la marque inte´grant la confiance, in Usunier, J.-C. and Hetzel, P. (Eds), Proceedings of the Congre`s de l'Association Franc¸aise du Marketing, Universite´ Louis Pasteur, Strasbourg, 15, 301-26.

Gwinner et al., 1998 K.P. Gwinner, D.D. Gremler and M.J. Bitner, Relational benefits in services industries: the customer's perspective, Journal of the Academy of Marketing Science 26 (1998), pp. 101–114.

Gundlach, G, Achrol, R and Mentzer, J. (1995). The structure of commitment in exchange. Journal of Marketing. 59 (1), 78–92.

Hallowell, R. (1996).The relationship of customer satisfaction, customer loyalty and profitability: an empirical study. International Journal of Service Industries Management, 7 (4), 27-42.

Hartman, R.S., (1967). The Structure of Value: Foundations of A Scientific Axiology. Southern Illinois Press, Carbondale, IL.

Heide, J.B. and John, G., (1992). Do Norms Matter in Marketing Relationships? Journal of Marketing. 56: 32–44.

Hennig-Thurau, T, Gwinner, K.P, and Gremler, D.D. (2002). Understanding relationship marketing outcomes: an integration of relational benefits and relationship quality, Journal of Service Research. 4, 230–247.

Holbrook, B.M and Corfman, P.K. (1985). Quality and Value in the Consumption Experience: Phaedrus Rides Again, 31–57 in Perceived Quality: How Consumers View Stores and Merchandise, Jacob Jacoby and Jerry C. Olson (Eds.), Lexington, MA: Lexington Books.

Holmlund, M. and Kock, S. (1996). Relationship marketing: the importance of customer-perceived service quality in retail banking. The Services Industries Journal.16 (3), 287-304.

Huber, F, Herrmann, A and Morgan, R.E. (2001). Gaining competitive advantage through customer value oriented management. Journal of Consumer Research. 18 (1), 41–53.

Ivens, B.S. and Blois, K.J. (2004). Relational exchange norms in marketing: a critical review of Macneil's Contribution. Marketing Theory. 4 (3): 239-63.

Jap, M.S and Ganesan, S. (2000). Control mechanisms and the relationship life cycle: Implications for safeguarding specific investments and developing commitment, Journal of Marketing Research. 27, 227–245.

Johnston, R. (1998). The effect of intensity of dissatisfaction on complaining behavior. Journal of Consumer Satisfaction, Dissatisfaction and Complaining Behavior. 11: 69-77.

Kassim, K,M, Bahari, A, Kassim, N, Abdul Rashi, N.R and Jusoff, K (2009). Retaining Customers through Relationship Marketing in an Islamic Financial Institution in Malaysia. International Journal of marketing studies, 1 (1).

Kandampully, J. & Duddy, R. (1999). Competitive advantage through anticipation, innovation and relationship, Journal of Management Decisions. 37 (1): 51-6.

Kaufmann, P.J. and Stern, L. (1988), Relational exchange norms, perceptions of unfairness, and retained hostility in commercial litigation. Journal of Conflict Resolution, 32 (3): 534-552.

Kelley, S.W., Davis, M.A. (1994). Antecedents to customer expectations for service recovery. Journal of the Academy of Marketing Science. 22 (1), 52-61.

Khong, K.W., Richardson, S. (2003). Business process re-engineering (BPR) in Malaysian banks and finance companies. Managing Service Quality. 13 (1), 54-71.

Kohli, A.K. and Jaworski, B.J. (1990). Market orientation: the construct, research propositions, and managerial implications. Journal of Marketing. 54l, 1-18.

Lapierre, J. (2000). Customer-perceived value in industrial context. Journal of Business & Industrial Marketing. 15 (2/3): 122–140.

LeBlanc, G., Nguyen, N. (1996). Cues used by customers evaluating corporate image in service firms, an empirical study in financial institutions. International Journal of Service Industry Management, 7 (2), 44-56.

Lindgreen.A and Wynstra.F (2005). Value in business markets: What do we know? Where are we going? Industrial Marketing Management. 34 (7): 732–748.

Mattsson, J. (1991). Better business by the ABC of values. Lund: Studentliteratur.

Maxham, J.G and Netemeyer, R.G (2002). Modeling customer perceptions of complaint handling over time: the effects of perceived justice on satisfaction and intent. Journal of Retailing. 78, 239–252

Macneil, I.R. (1980). The New Social Contract. New Haven: Con, Yale University Press.

McDougall, G.H.G., & Levesque, T. (2000). Customer satisfaction with services: Putting perceived value into the equation**.** Journal of Service Marketing. 14 (5): 392-410.

Moliner, A.M., Sa´nchez, J.R., Rodrý´guez, R.M., and Callarisa Luý´s (2007). Perceived relationship quality and post-purchase perceived value: An integrative framework. European journal of marketing. 41, (11/12), 1392-1422.

Monroe, K.B. (1990), Pricing: Making Profitable Decisions, McGraw-Hill, New York, NY

Monroe, K.B. and Krishnan, R. (1985). The effect of price on subjective product evaluations, in Jacoby, J. and Olson, J. (Eds), Perceived Quality, Lexington Books, Lexington, MA, 209-32.

Morgan, R.M. and Hunt, S.D. (1994). The commitment-trust theory of relationship marketing. Journal of Marketing. 58 (3): 20-38.

Moorman,C., Deshpandé, R. and Zaltman, G. (1993). Factors affecting trust in market research relationships. Journal of Marketing. 57 (1): 81–101.

Mowday, R, Steers, R and Porter, L. (1979). The measurement of organizational commitment. Journal of Vocational Behavior. 14, 224–247

Nguyen, N., Leblanc, G. (2001). Image and reputation of higher education institutions in students' retention decisions. The International Journal of Educational Management. 15 (6): 303-11.

Nyer, Prashanth (1999). Cathartic Complaining as a Means of Reducing Consumer Dissatisfaction". Journal of Consumer Satisfaction, Dissatisfaction and Complaining Behavior. 12: 15-25.

Oliver, R.L. (1999). Value as excellence in the consumption experience. In Holbrook, M.B. (Eds), Consumer Value: A Framework for Analysis and Research. Routledge, London. 43-62.

Parasuraman, A., Zeithaml, V.A and Berry, L.L. (1988). SERVQUAL: A Multiple-Item Scale for Measuring Consumer Perceptions of Service. Journal of Retailing. 64 (Spring): 12–37.

Parasuraman, A. (1997). Reflections on gaining competitive advantage through customer value, Journal of the Academy of Marketing Science. 25 (4): 332–342.

Patterson, P.G & Spreng, R.A. (1997). Modelling the relationship between perceived value, satisfaction and purchase intentions in a business-to-business, services context: An empirical examination. International Journal of Service Industry Management. 8 (5): 414–434.

Peterson, R. (1995). Relationship marketing and the consumer. *Journal of the Academy of Marketing Science*.23, 278-81.

Petrick J. F., (2004). The Roles of Quality, Value, and Satisfaction in Predicting Cruise Passengers' Behavioral Intentions**.** Journal of Travel Research. 42(4) : 397 - 407.

Pura, M. (2005). Linking perceived value and loyalty in location-based mobile services. Managing Service Quality. 15 (6), 509-38.

Pritchard, M.P, Havitz, M.E and Howard,D.R. (1999). Analyzing the commitment–loyalty link in service contexts. Journal of the Academy of Marketing Science. 27 (3), 333–348.

Ravald, A., Grönroos, C. (1996). The value concept and relationship marketing. European Journal of Marketing. 30(2), 19-30.

Reichheld, F.F. (1996). The Loyalty Effect. Harvard Business School Press, Boston, Massachusetts.

Reichheld, F., and Sasser, W.E. (1990). Zero defections: quality comes to services, Harvard Business Review. 68: 105-111.

Reichheld, F., Sasser, W. Jr (1990). Zero defections: quality comes to services. Harvard Business Review. 105-11.

Reichheld, F.F. and Kenny, D.W. (1990). The hidden advantages of customer retention. Journal of Retail Banking. 12 (4): 278-81.

Roberts, K., Varki, S., Brodie, R. (2003). Measuring the quality of relationships in consumer services: an empirical study. European Journal of Marketing. 37 (1/2), 169-96.

Roos, I., Gustafsson, A., Edvardsson, B. (2005). The role of customer clubs in recent telecom relationships. International Journal of Service Industry Management. 16 (5).

Rusbult, C.E., Farrell, D., Rogers, D. & Mainous, A.G. (1988). Impact of exchange variables on exit, voice, loyalty, and neglect: an integrative model of responses to declining job satisfaction. Academy of Management Journal. 31: 599-627.

Rust, R., and Zahorik, A. J. (1993). Customer Satisfaction, Customer Retention, and Market Share. Journal of Retailing. 69(2): 193–215.

Roig, F., Carlos, J., Sánchez, G.J. and Tena, M., Ángel, M. (2009). Perceived value and customer loyalty in financial services. The Service Industries Journal. 29 (6), 775 — 789.

Sánchez, J., Callarisa, LL.J., Rodríguez, R.M. & Moliner, M.A. (2006). Perceived value of the purchase of a tourism product. Tourism Management. 27(4), 394-409.

Sheth, J.N, Newman, B.I, Gross, B.L (1991). Why we buy what we buy: a theory of consumption values. Journal of Business Research. 22: 157-170.

Sheth, J. N. and Parvatiyar, A. (1995). Relationship Marketing in Consumer Markets: Antecedents and Consequences. Journal of the Academy of Marketing Science. 23 (4): 255-271.

Schurr, P.H., Ozanne, J.L. (1985). Influences on exchange processes: buyers' preconceptions of a seller's trustworthiness and bargaining toughness. Journal of Consumer Research. 11, 939-53

Schmenner, R.W. (1986). How can service businesses survive and prosper, Sloan Management Review. 27 (3), 21-32.

Schmenner, R.W. (2004). Service businesses and productivity. Decision Sciences. 35 (3), 333-47.

Shani, D., Chalasani, S. (1992). Exploiting niches using relationship marketing, Journal of Services Marketing. 6 (4): 43-52.

Sirohi, N., McLaughlin, E.D., Wittink, D.R. (1998). A model of consumer perceptions and store loyalty intentions for a supermarket retailer. Journal of Retailing, 74 (2): 223-45.

Smith, A.K, Bolton, R.N and Wagner, J. (1999). A model of customer satisfaction with service encounters involving failure and recovery. Journal of Marketing Research 26**,** 356–372.

Soderlund, M., and Ohman, N. (2005). Assessing Behavior Before it Becomes Behavior: An Examination of the Role of Intentions as a Link between Satisfaction and Repatronizing Behavior. International Journal of Service Industry Management. 16(2): 169–185.

Starkey, M.W., Williams, D. and Stone, M. (2002). The state of customer management performance in Malaysia. Marketing Intelligence & Planning, 20 (6), 378-85.

Sweeney, J.C and Soutar, G. (2001). Consumer perceived value: the development of multiple item scale. Journal of Retailing. 77 (2): 203–220.

Sweeney, J.C. (2003). Customer perceived value, in McColl-Kennedy, J. (Eds), Services Marketing: A Managerial Approach, John Wiley & Sons, Brisbane .

Szymanski, D. M., & Henard, D. H. (2001). Customer satisfaction: a meta-analysis of the empirical evidence. Journal of the Academy of Marketing Science. 29(1): 16–35.

Tang, K.H. and Zairi, M. (1998). Benchmarking quality implementation in a service context: a comparative analysis of financial services and institutions of higher education. Part I: financial services sector. Total Quality Management, 9 (6), 407-20.

Ulaga, W., & Chacour, S. (2001). Measuring customer perceived value in business markets: A prerequisite for marketing strategy development and implementation. Industrial Marketing Management. 30(6): 525– 540.

Ulaga, W. (2003). Capturing value creation in business relationships: a customer perspective. Industrial Marketing Management. 32 (8): 677-93.

Ulaga, W. and Eggert, A. (2006). Relationship value in relationship quality. European Journal of Marketing. 40 (3/4): 311–327.

Verhoef, B. D. (2005). The effect of acquisition channels on customer loyalty and cross-buying. Journal of Interactive Marketing.19 (2): 31-43.

Wang Y, Lo HP, Chi R, Yang Y (2004) An integrated framework for customer value and customer-relationship-management performance: a customer-based perspective from China. Manag Serv Qual 14(2/3):169–182

Wei, K, K. and Nair, M. (2006). The effects of customer service management on bsuienss performance in Malaysian banking industry: an empirical analysis. Asia Pacific journal of marketing. 18(2),111-128

Wikstöm, S. & Normann, R. (1994). Knowledge and value. Rouledge, London.

Wilson, D.T., Soni, P.K. & O'Keeffe, M. (1995). Modeling customer retention as a relationship problem.   Institute for the Study of Business Markets, University Park, PA.

Woodruff, R. (1997). The Next Source for competitive advantage. Journal of Academy Marketing Science. 25: 139-153.

Woodruff, R.B., Gardial, F.S. (1996). Know Your Customer: New Approaches to Understanding Customer Value and Satisfaction, Blackwell Publishers, Cambridge.

Woodruff, R. (1997). Customer value: the next source for competitive advantage, Journal of the Academy of Marketing Science. 25**:** 139–153

Wright, R.E., Perkins, D., Alston, S., Heitzig, S., Meyer-Smith, J., Palmer, J.C. (1996). Effects of dissatisfying experiences on repatronage intentions and negative word-of-mouth behavior of university students. Journal of Consumer Satisfaction, Dissatisfaction and Complaining Behavior. 9: 221-8.

Yadav, M. S., & Monroe, K. B. (1993). How buyers perceive savings in a bundle price: An examination of a bundle's transaction value. Journal of Marketing Research. 30(3): 350– 358.

Yang, Z and Peterson, R. (2004). Customer perceived value, satisfaction and loyalty: The role of switching costs. Psychology & Marketing, 799-822.

Zeithaml, V.A. (1988). Consumer perceptions of price, quality and value: a means-end model and synthesis of evidence. Journal of Marketing. 52: 2-22.

Zeithaml, V. A., Berry, L. L., & Parasuraman, A. (1996). The behavioral consequences of service quality. Journal of Marketing. 60(2): 31–47

Zins, A.H. (2001). Relative attitudes and commitment in customer loyalty Journal of Service Industry Management. 12 (3), 269-94.