

Investigating Structure Relationship from Functional and Relational Value to Behavior Intention: The Role of Satisfaction and Relationship Commitment

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Abstract

Value is a subjective construct that varies between customers, cultures and at different times. Most of the research focus on the value of physical product/service and neglect the value of relationship. This study is the first to consider customer value in terms of both functional and relational aspect. The main objective of the study is to investigate the most prominent predictor of customer behavior intention and also to examine the indirect factors (functional value and relational value) relate to the respective direct factors (satisfaction and relationship commitment) and their ability to explain customer behavior intention. Data obtained from 429 survey questionnaire were analyzed using the structure equation modeling. The results revealed that relationship commitment followed by satisfaction has a significant direct effect on behavior intention. Additionally, bootstrapping analysis confirmed that relational value has indirect effect on behavior intention through satisfaction and relationship commitment. This study highlighted the role of relational value in building the relationship commitment. Strategic guidelines are provided for managers in designing the value in stimulating the customer behavior intention.

Keywords: Customer perceived value, Functional value, Relational value, Satisfaction, Relationship commitment, Behavior intention, Banking services, Malaysia

1. Introduction

Financial service firms have undergone major changes over the last decades due to the globalization of financial markets, changing economic landscape, further technological advancements and greater customer expectations. While the quality of customer service is a driving force in ascertaining business survival in the banking industry (Tang and Zairi, 1998), the generation of higher value becomes the source of competitive advantage in the 21st century (Huber et al. 2001). Although relationship between a financial company and customers was historically contractual and continuous (Adamson et.al, 2003), creating value through relationships has become a way of developing and maintaining the business (Kandampully and Duddy, 1999). Basic notion is that value becomes related to long-term relationship between customer and the firm and thus relationship is seem to generate the perceived value (Ravald and Gronroos, 1996). However, value is a subjective construct (Alix, Ducq and Vallespir, 2009) and improving of customer value will be achieved only with careful measurement (Asser, 1992). Prior research has criticized that uni-dimensional nature of value is weak to measure the value concept (Petrick,

2004) and multidimensional nature of value has the lack of agreement among the scholars (Sanchez-Fernandez, 2007). When it comes to the decision on the numbers of dimensions, most of the research focus on the value of the physical product/service and neglecting relational value (Dwyer & Tanner, 1999), thus it necessary to understand the dynamic nature of value creation in relationship (Eggert et al., 2006) by considering in-depth on how to conceptualize the model of relationship value (Baxter, 2009). Thus, this study is the first to introduce the conceptualization of perceived relational value in banking industry.

Although, scientists and practitioners have recognized the power of value concept in managing customer behavior (Setijono and Dahlgaard, 2007), there is no conformity exists when the effects of both value and attitudes are considered in explaining the behavior (Cronin et al., 2000, Lu & Lu, 2009). Hence, this study is the first to examine the most prominent predict power of perceived value dimensions compare with customer attitudes i.e. satisfaction and relationship commitment in explaining the customers behavior intention in retail banking industry. While there is still no concession on dimensions of value, value dimension measure in a causal model to assess the impact of value dimension on related variables such as satisfaction, commitment and behavior intention, are still not incorporated (Gallarza and Saura, 2004; Hansen et al. 2008). This research investigates the whole complete model to contribute the gap. Researchers and practitioners would find this study useful as this study empirically tested a proposed model to better understand bank customers' perceived value dimensions and its impact on behavior intentions. The objectives of this research are; firstly, to introduce the multidimensional perceived value as functional and relational value, secondly to identify the most prominent predictors of behavior intention and thirdly to examine the relationship between functional & relational value and its related behavior outcomes taking into consideration of both satisfaction and relationship commitment.

2. Theoretical Background and Hypothesis

2.1 Multi-dimensions of Perceived Value

Multidimensional concept of perceived value is based on understanding that consumers do not buy each service for its own sake rather they buy the bundles of attributes (Snoj, Korda, Mumel, 2004). Due to the continuous changing of consumer's needs and wants, the dimensions of perceived value are rated differently (Sanchez, Callarisa, Rodriguez and Moliner, 2006) and thus it is changed overtime (William and Soutar, 2000). Hartman (1967) is the first person proposes a formal model of value that includes both affective and cognitive aspects. Researchers such as Mattson (1991), Gale (1994) and Sweeney and Soutar (2001) introduce functional value as cognitive base and emotional & social value as affective base. Later, Sanchez et al (2006) categorize the value more extensively: functional value as installation, contact personnel, purchase quality; emotional value and social value and applied to tourism product. In the same way, Cengiz, ann Kirhbir (2007) expand the values into eight dimensions such as functional installation, functional service quality, functional price, functional professionalism, emotional novelty, emotional control, emotional hedonics and social value. Lastly, Roig et al. (2009) confirm these eight dimensions of value are applicable to retail banks.

Services are complex that relationship should be included when talking about value perception (Gronroos, 1996) because it is the relationship that sets the value of the service (Kandampully and Duddy, 1999). However, most of the research focuses on the value of the physical product and neglecting the value of relationship (Dwyer and Tanner, 1999). Indeed, Buyer-seller relationships are dynamic phenomena and it is necessary to understand the dynamic nature of value creation in relationship (Eggert, Ulaga and Schultz, 2006). Nevertheless, measuring on relationships value is still in its infancy (Gummesson et al. 1997). As such two perspectives of value dimensions were recommended for future research: one focus on the value of products/services and the other one deal with the value of relationships (Lindgreen and Wynstra, 2005). Based on the 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 and the quality of the product and service form this dimensions (Woodruff 1997; Sanchez et al. 2006). A range of functional value attributes emerged from the extensive review; these are responsiveness (Parasuraman, Zeithaml, Berry 1988), flexibility (Lapierre, 2000), reliability (Parasuraman et al. 1988;), empathy (Parasuraman et al 1988), accessibility (Schmenner's, 1986) and price (Anderson and Narus, 1998).

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). According to extensive literature, range of relational value attributes are; image (Lapierre, 2000), conflict (Lapierre, 2000), solidarity (Lapierre, 2000), trust (Lapierre, 2000), interdependence (Kim and Hsieh, 2003) and communication (Dwyer, Schurr and Oh, 1987).

2.2 Customer satisfaction

Traditionally satisfaction has been conceptualized as a product-related knowledge judgment that follows a purchased act or a series of consumption experiences (Yi, 1990). However, when it comes to service, satisfaction is defined as the customers' cognitive and affective evaluation based on their personal experience across all service within the relationship (Storbacka, Strandvik and Gro'nroos, 1994). Since services are intangible, customer satisfaction depends directly on managing and monitoring individual service encounters (Shamdasani and Balakrishnan, 2000). For example, customer achieves satisfaction when he/she obtains a reduction in transaction cost or when uncertainty regarding future benefits is reduced (Schlenker, Helm and Tedeschi, 1973). Therefore, satisfaction does not only depend on evaluation of product nor service alone, it is cumulative evaluation fashion that requires overall contentment associated with specific products/services and various facets of the firm (Oliver, 1999). In fact, satisfaction shapes the future interaction (Crosby, 1990) and thus decisions to retain the right customers and to divest wrong customers start by examining customer satisfaction (Woo and Fock, 2004).

2.3 Relationship 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 (Jap and Ganesan, 2000). It has been identified as one of the key characteristics of successful relationships (Dwyer et al. 1987). Besides, relationship commitment help customers to develop positive intentions towards new categories of products of existing brand (Gurviez, 1997) and reduce negative information about the brand (Ahluwalia, Burnkrant and Unnava, 2000). According to the relationship marketing literature, the concept of relationship commitment is defined as the customer 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, 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 offering. When customers are lost, new ones must be captured to replace them, and replacing them is expensive (Fornell and Wernerfelt, 1987). It is better for a company to spend resources to keep the existing customers than to attract new ones. It was suggested that relationship management to be effective, company must always active, inform, surprise and appreciate to the customers by different ways.

2.4 Behavior Intention

Behavior intention can be grouped into two categories (Smith, Bolton and Wagner, 1999); economic behavior intentions such as repeat purchase behavior (Anderson and Mittal, 2000), willingness to pay more and switching behavior (Zeithaml, Berry and Parasuraman, 1996), and social behavior intentions such as complaint behavior (Nyer, 1999) and word of mouth communication (Szymanski and Heanrd, 2001). Numbers of researchers have emphasize the importance of measuring the customer behavioral intentions to assess their potential to remain with or leave the organization. It has been earlier proved that customer feel obligated to increase their future intentions when the retailers invests and value in the relationship (Kang and Ridgway, 1996). For instance, Parasuraman et.al (1988) suggest that customers' favorable behavioral intentions associated with the service provider's ability to get them to remain loyal and loyalty strongly affects company profit (Verhoef, 2005). Hence, firms nowadays are becoming focus on creating and delivering the value to the potential customers and also realize the important roles of perceived value (Hansen et al., 2008), customer satisfaction (Lee et. al. 2007), and relationship commitment (Verhoef. 2003) in explaining the customer behavior intention. Therefore, to be able to understand the customer behavior intentions, it is necessary to look into every construct that directly or indirectly relate to the behavior intention.

2.5 Relationship between multi-dimensions of perceived value, satisfaction, relationship commitment and behavior intention

While perceived value has been acknowledged as a stable construct to predict the behavior (Chen and Tsai, 2007), satisfaction is also considered a leading factor in determining loyalty (Lee et. al 2007). Later it was suggested that both satisfaction and perceived value are direct antecedents of behavioral intentions (Petrick and Backman, 2002). However, Chen (2008) has challenged that perceived value reveals a larger effect than overall satisfaction on behavioral intentions. It is interesting to note that even satisfied customers defect (Jones and Sasser, 1995) and the relationship between satisfaction and loyalty is not straightforward (Anderson and Mittal, 2000). Soon after, the relationship commitment was introduced as a better predictor to behavior intention (Fullerton, 2005; Evanschitzky, Iyer, Plassmann, Niessing and Meffert, 2006). However, there is little uniformity

concerning which of the predictors direct influence on behavior (Cronin, Brady and Hult, 2000). Researchers agree that customer value is dynamic construct and thus must be considered as multi dimensional. Only then, it will be able to understand on the relative importance of each dimension of customer value in improving the customer behavior (Gallarza and Saura, 2006). In response to that, Roig et al., (2009) investigate indirect influence of functional value (personnel, service, and price) on behavior intention through satisfaction and direct influence of emotional & social value on behavior intention. Besides, Pura (2005) also discovered that convenience, monetary and social value direct influence on behavior intention and emotional value indirect influence on behavior intention through relationship commitment.

Due to the continuous debate on the factors related to behavior intention, further research is needed to explore on direct predictors of behavior intention (Petrick 2004; Luarn and Lin, 2005) and also look into the prominent indirect effect, such as commitment, and satisfaction; on relationship between value and behavior intention (Spiteri and Dion, 2004). Therefore, this study is the first to investigate the most prominent predictor of behavior intention and also examines the indirect factors (value dimensions) respective direct factors (satisfaction and relationship commitment) and their ability to explain customer behavior intention. Based on literature review, we hypothesize the followings;

H₁: Functional value is the direct predictor of behavior intention.

H₂: Relational value is the direct predictor of behavior intention.

H₃: Satisfaction is the direct predictor of behavior intention.

H₄: Relationship commitment is the direct predictor of behavior intention.

H₅: Functional value indirectly influence the behavior intention through the satisfaction.

H₆: Relational value indirectly influence the behavior intention through the satisfaction.

H₇: Functional value indirectly influence the behavior intention through the relationship commitment.

H₈: Relational value indirectly influence the behavior intention through the relationship commitment.

3. Research Methodology

This research was based on the extensive review of past literature and survey using the structured questionnaire. The sample group was the local bank customers from Klang Valley, Malaysia and they must be the users of at least two different banks. The totals of 600 questionnaires were distributed but only 429 questionnaires were coded for the data analysis. The questionnaire consists of three sections. The first section is to evaluate the perceived functional and 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) were measured with twelve items. These items were adapted from Parasuraman et al (1988) and Flavian et al (2004). The four and fifth indicators (price and flexibility) were adopted from Lapierre (2000). These two indicators were measured with four items each. The last indicator (accessibility) with four items was adopted from Flavian et al (2004). 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 was adapted from Dwyer et al (1987) and Ndubisi and Wah (2005). The second indicator of trust with four items was adopted from Moorman, Deshpande and Zaltman (1993). The third indicator of solidarity with four items was adopted from Lapierre (2000) and the fourth indicator of reputation with three items was adopted from Flavian, Torres and Guinaliu (2004). The fifth indicator of communication with four items was adapted from the Morgan and Hunt (1994) & Ball, Coelho and Machas (2004) and the last indicator of interdependence with four items was adapted from Jap and Ganesan (2000).

The second section is to measure satisfaction, relationship commitment and behavior intention. Satisfaction scale consists of six items was adapted from Churchill and Surprenant (1982) & Ndubisi (2003). Whereas, relationship commitment scale with seven items was adapted from Morgan and Hunt (1994) & Bettencourt (1997). Finally, behavior intention scale consists of six items was adapted from Zeithaml et al (1988). 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. To ensure the face validity and content validity, the questionnaire was reviewed by three local bank officers, three academicians and ten customers and also pilot testing has been conducted on 50 samples. Among the analyzed samples (N = 429), 55% of the respondents were female, 52% were married and 48% had bachelor degree level of education. In terms of age group, 28% were 18 to 24 years, followed by 25 to 34 years (29%), 35 to 44 years (17%), 45 to 54 years (15%), and 55 to 64 years

(9%) and followed by 65 years and above (2%). In terms of income group, (51%) of the respondent belong to RM 3000 and above.

4. Analysis

4.1 Factor Analysis

The exploratory factor analysis (EFA) was conducted to identify underlying dimensions of perceived value scales. The derived factors from EFA were treated as exogenous constructs in the structural equation modeling. The variables belong to the factors were considered as the constructs. The latent root criterion (eigenvalue) of 1.0 was used for factor inclusion and a factor loading of 0.40 was used as benchmark to include items for each factor. The appropriateness of factor analysis was determined by the Kaiser-Meyer-Olkin (functional value of KMO = 0.921 and relational value of KMO = 0.906) measure of sampling adequacy and Bartlett's test of sphericity ($p < 0.001$). Results showed that three factors were derived from 16 items of perceived functional value and two factors were derived from 10 items of perceived relational value. Functional value explains 60% of the variance and relational value explains 65% of the variance. Based on the information of loadings and content of the factors, those factors derived are labeled as functional service quality (eigenvalue = 3.848, $\alpha = 0.878$), functional price (eigenvalue = 3.198, $\alpha = 0.805$), functional flexibility (eigenvalue = 2.595, $\alpha = 0.819$), relational confidence (eigenvalue = 3.580, $\alpha = 0.881$) and relational communication (eigenvalue = 2.332, $\alpha = 0.800$) (refer to appendix: table 1&2). Based on the results, it can be concluded that bank customers concern five dimensions of perceived value (functional service quality, functional price, functional flexibility, relational confidence and relational communication) and that were employed as exogenous constructs. On the other hand, the results indicate that there is one factor derived from each of the endogenous variable; satisfaction (eigenvalue = 4.04, $\alpha = 0.902$), relationship commitment (eigenvalue = 4.70, $\alpha = 0.918$) and behavior intention (eigenvalue = 4.378, $\alpha = 0.925$) (refer to appendix: table 3, 4&5). The properties of eight research constructs (five exogenous and three endogenous) were tested with SEM procedure (Hair, Black, Bablin, Anderson and Tatham, 2006).

4.2 Measurement model of exogenous and endogenous variables

A confirmatory factor analysis (CFA) was conducted in order to establish confidence in the measurement of the indicators. Each construct was analyzed separately, and then each of the measurement models of exogenous and endogenous variables was examined. In the result of CFA analysis, the items having a coefficient alpha below 0.3 were unacceptable and deleted for further analysis (Joreskog & Sorbom, 1993). Initial confirmatory analysis indicated the possibility of improving goodness fit statistics for both measurement model of exogenous variables and endogenous variables. After consideration on the modification indices, 4 items were eliminated from the exogenous variables and another 4 items were eliminated from the endogenous variables. Final CFA analysis for both exogenous and endogenous measurement model showed that the overall fit displays an acceptable level of fit, which is according to recommended level of Hair et al. (2006) (refer to appendix: Table 6).

4.3 Total measurement model

A total measurement model was examined, including five exogenous constructs (functional service quality, functional price, functional flexibility, relational confidence, and relational communication) and three endogenous constructs (satisfaction, relationship commitment and behavior intention). Since the chi-square value of total measurement model was not significant [$X^2(142) = 197.693$, $p < 0.05$], the model was further improved. The final results indicated that the total measurement model fit the data well [$X^2(107) = 128.47$, $p > 0.05$] and other goodness-of fit indices also showed an excellent level of fit measure: GFI = 0.96, RMSEA = 0.022 (refer to appendix: Table 6).

Convergent validity was accessed by checking the factor loading, construct reliability, and average variance extracted (Hair et al. 2006). The average variance extracted (AVE) should exceeded the recommended level of 0.50, (Fornell and Larcker 1981); construct must meet the minimum reliability of 0.60 (Bagozzi and Yi, 1988) and the standardized factor loadings for all items must be above 0.60 (Hatcher, 1994). In this study, the average variance extracted of all constructs exceeds 0.50, the reliability of all constructs are greater than 0.7 and standard factor loadings of each indicator are above 0.60. Therefore, all the measurement items have evidence of reliability and validity (Refer to appendix: Table 8).

Discriminant validity was also assessed by examining the average variance extracted estimates (AVE), which should be greater than the squared correlation estimate (Fornell and Larcker, 1981) and correlation between the variables in the confirmatory model should not higher than 0.8 points (Bagozzi and Heatherton, 1994). This study meets both criteria and thus discriminant validity was confirmed for study constructs (refer to appendix: Table 7). Normological validity was also assessed by examining the predictive power of a construct for another

reflective construct. The acceptable threshold value for the item to total correlation must be 0.40 or greater (Saxe and Weitz, 1982) and for individual correlations in the inter-item correlation matrix must be 0.30 (Robinson, Shaver and Wrightsman 1991). In this study, the analysis of the correlations among the measurement model constructs support the normological validity. Hence, the results support the prediction that these constructs are positively related to one another. Specifically, functional service quality, functional price, functional flexibility, relational confidence, relational communication, satisfaction and relationship commitment have significant positive correlation with behavior intention.

4.4 Structure model

The review of the squared multiple correlations of the structure model explained 68% of the variance in satisfaction, 53% of variance in relationship commitment and 74% of variance in behavior intention. Since the explained variance in endogenous construct was above 40%, the structure model was believed to have acceptable reliability (Fornell & Larcker, 1981).

Given the satisfactory fit of the model, the estimated path coefficients of the structural model were then examined to evaluate the hypotheses. According to the standardized estimates and p-value, relationship commitment predicts the behavior intention ($\beta=0.35$, $t\text{-value}=4.17$, $p < 0.001$) followed closely by satisfaction ($\beta=0.26$, $t\text{-value}=2.28$, $p < 0.001$). Hence, H3 and H4 were supported. In contrast, positive effect of functional service quality ($\beta=0.13$, $t\text{-value} = 0.81$, $p > 0.05$) and functional price ($\beta=0.07$, $t\text{-value}=0.79$, $p > 0.05$), negative effect of functional flexibility ($\beta=-0.13$, $t\text{-value}= 1.45$, $p > 0.05$), positive effect of relational confidence ($\beta=0.03$, $t\text{-value} = 0.36$, $p > 0.05$) and relational communication ($\beta=0.06$, $t\text{-value} = 0.42$, $p > 0.05$) on behavior intentions were non-significant. Therefore, H1, H2 were rejected.

To assess the indirect effect, we used the joint significance test as recommended by MacKinnon and colleagues (MacKinnon, Fairchild and Fritz, 2007) and also used the bootstrapping with 1000 re-samples was performed to reconfirm the mediating effect (MacKinnon, 2008). When we analyzed the indirect effect of value to behavior intention through satisfaction; relational value of confidence indirectly effect the behavior intention ($\beta=0.07$, $t\text{-value}=2.10$, $p < 0.01$) with confidence interval of 95% between 0.016-0.189 ($p < 0.001$) and relational value of communication indirectly effect the behavior intention ($\beta=0.12$, $t\text{-value}= 2.18$, $p < 0.001$) with confidence interval of 95% between 0.013-0.398 ($P < 0.001$). This generated a total effect of relational value of confidence ($\beta=0.10$, $p < 0.01$) and communication ($\beta=0.18$, $p < 0.001$) on behavior intention through satisfaction. Therefore, H6 was supported. However, functional value of service quality ($\beta=0.05$, $p > 0.05$), price ($\beta=0.03$, $p > 0.05$) and flexibility ($\beta=0.03$, $p > 0.05$) do not influence the behavior intention through the satisfaction. Hence, H5 was rejected. When it comes to the indirect effect of value to behavior intention through relationship commitment, relational value of communication indirect effect on behavior intention ($\beta=0.16$, $t\text{-value}=2.42$, $p < 0.001$) with confidence interval of 95% between 0.149-0.772 ($P < 0.001$) and this generated total effect of relational communication on behavior intention ($\beta=0.22$, $p < 0.001$) through relationship commitment. However relational value of confidence ($\beta=0.03$, $p > 0.05$) does not have indirect effect on behavior intention. Hence, H8 was partially supported. On the other hand, functional value of service quality ($\beta=-0.01$, $p > 0.05$), price ($\beta=-0.05$, $p > 0.05$) and flexibility ($\beta=0.01$, $p > 0.05$) do not influence the behavior intention through the relationship commitment. Therefore, H7 was rejected.

5. Discussion & conclusion

This study supports the experiential view by Hartman (1967) and stated that both cognitive and affective components play fundamental role in evaluating the customer perceived value. It also produced theoretical support for the conceptualization of perceived functional (cognitive) and relational (affective) value. This corresponds to narrowing a gap in the literature, reflected by the fact that previous studies suggested future researchers to look into the concept of perceived value dimensions into two perspectives; one focusing on the value of products/service and one dealing with the value of relationship (Lindgreen & Wynstra (2005). In addition, this study is the first to introduce the concept of relational value in business to consumer context and that concept has been still exploring stage in business to business context (Baxter 2009). The present study confirms that the bank customers' perceived value has multiple aspects, including functional value of service quality, price, flexibility and relational value of confidence and communication. Thus, bank managers should consider the practical implications of multidimensional nature of perceived values, because these dimensions can be fundamental factors in increasing customers' satisfaction, building the relationship commitment and then lead to customers' behavior intention towards the bank.

Furthermore, the results suggest that relationship commitment followed by customer satisfaction is major influence factor to customer behavior intention. The results are consistent with the findings from the previous

literature (Brown et al. 2005; Evanschitzky et al., 2006). However, the result do not support the previous argument on perceived value dimensions directly predict the behavior intention (Kumar & Grisaffe, 2004; Whittaker et al, 2007). It is thus strongly recommended that bank must develop the relationship management programs that build identification, shared values-based commitment and emotional support that are likely to be effective at building customer behavior intention and also organize customer feedback surveys regularly to know the level of satisfaction experienced by the customer to enhance the customer behavior intention.

Interestingly, the result of this study confirm to the Oliver's (1999) cognitive-affective-conative approach and proved that perceived value dimensions (cognitive) influence satisfaction/relationship commitment (affective) and finally lead to conative (behavior intention). Specifically, the results indicate that relational value of confidence and communication build the customer satisfaction, which in turn affects the behavior intention. In addition, relational value of communication builds the relationship commitment, which in turn affects the behavior intention. This study provides as empirical evidence to pervious researchers' suggestion on dimensions of relational behavior may influence the relationship quality (Kaufmann, 1987) and developing relational bonds with the customer may have the highest chance of maximizing the loyalty level in the banking sector (Lam et al., 2009). The present study contributes that the relational value is the most critical value for the customer based banking services. Finding of this study recommend that bank should develop the relational value by ensuring honesty in every transaction, providing accurate information, keeping it promises, providing personal service/ advice and constantly communicate with the customers.

On the other hand, the results of the study show that functional value of service quality, price and flexibility do not influence the behavior intention through satisfaction. These finding are totally inconsistent with the past research (Babin et al. 2005, Gill et al. 2007). Furthermore, it was also found that functional value dimensions do not influence the behavior intention through the relationship commitment. However, these finding is consistent with past research (Pura, 2005). The results of this study might stimulate the future researcher's interest to closer look into the role of functional value in banks' customer behavior nowadays. Overall, this research provides an empirical support for theoretical framework in which to examine direct/indirect effect from functional and relational value dimensions to behavior outcomes taking into consideration of both satisfaction and commitment.

6. Limitation & Future research

The proposed hypothesis was tested in specific banking area- Malaysia banks. Thus, targeting same industry with different culture or different industry with different culture 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 customers' perceived value and also able to produce robust and stable model. This study limited the concept of behavioral intentions as uni-dimensional construct to explain customer's behavioral intentions. Future study may consider a multidimensional construct formed by four major categories (referrals, price sensitivity, repurchase, and complaining behavior) as suggested by Zeithaml et al. (1996) and Ryu et al. (2008). Besides, this study did not pay attention on the antecedents of perceived value dimensions. Hence, future research should look into the whole complete model includes of antecedents, mediators and consequences of perceived value dimensions, especially in the context of business to consumer services. Furthermore, the introduction of moderating variables such as relationship involvement/length of relationship would enrich the explanatory power of the model proposed.

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Appendix

Table 1. Factor analysis for perceived functional value

Customer perceived functional value items	coding	Factor loading	Eigen value	Cronbach's alpha
Factor 1 : Functional service quality			3.848	0.878
• Deliver its services at the times it promises	FSQ1	0.634		
• Show a sincere interest in solving it.	FSQ2	0.770		
• Promise to do something by a certain time.	FSQ3	0.827		
• Always willing to help me.	FSQ4	0.776		
• Give me a prompt service.	FSQ5	0.786		
• Always perform the service right the first time.	FSQ6	0.670		
Factor 2: Functional price			3.196	0.805
• Charges are justified.	FP1	0.709		
• Almost same with other bank charges.	FP2	0.787		
• Worth for the service that is provided.	FP3	0.741		
• Reasonably charged.	FP4	0.629		
Factor 3: Functional flexibility			2.595	0.819
• Provide emergency product and service deliveries.	FF1	0.621		
	FF2	0.665		
• Change the way handle things easily.	FF3	0.656		
• Adjust the products and services to meet the customer's unforeseen needs.	FF4	0.615		
• Schedule for opening hours are according to the customers needs.	FF5	0.710		
• The bank services locations (branches/ATMs) are at convenient places.	FF6	0.670		
• The bank opens the flexible time to carry out the transactions.				

Note: total explained variance = 60.25%, KMO measure of sampling adequacy = 0.921, Bartlett's test of sphericity ($p < 0.001$)

Table 2. Factor analysis for perceived relational value

Customer perceived relational value items	Coding	Factor loading	Eigen value	Cronbach's alpha
Factor 1: Relational confidence			3.580	0.881
• Honest way in every transaction.	RCOF1	0.651		
• Provides accurate information.	RCOF2	0.718		
• Keeps its promises made to me.	RCOF3	0.788		
• Confidence that the bank is telling the truth.	RCOF4	0.786		
• Ability to openly discuss solutions.	RCOF5	0.803		
• Problems do not arise in our working relationship.	RCOF6	0.736		
Factor 1: Relational communication			2.332	0.800
• Provides clearness and transparency information.	RCOM1	0.764		
• Provides personal service and advice.	RCOM2	0.787		
• Constantly informed of new products and services that could be my interest	RCOM3	0.835		
• Easy and satisfactory relationship with my bank.	RCOM4	0.657		

Note: total explained variance = 65.69%, KMO measure of sampling adequacy = 0.906, Bartlett's test of sphericity ($p < 0.001$)

Table 3. Factor analysis for customer satisfaction

Customer satisfaction items	Coding	Factor loading	Eigen value	Cronbach's alpha
Factor 1: Customer satisfaction			4.04	0.902
• Always fulfills my expectations.	CS1	0.756		
• Never disappointed me so far.	CS2	0.844		
• Pleased with what the bank does for me.	CS3	0.848		
• Experiences with the bank have always been good.	CS4	0.845		
• If I had to choose the bank service all over again, I would still choose the same bank	CS5	0.819		
• Completely happy with the bank	CS6	0.809		

Table 4. Factor analysis for relationship commitment

Relationship commitment items	Coding	Factor loading	Eigen value	Cronbach's alpha
Factor 1: Relationship commitment			4.70	0.918
• Feel emotionally attached to the bank.	RC1	0.772		
• A great deal of personal meaning for me.	RC2	0.829		
• A strong sense of identification with the bank.	RC3	0.842		
• The relationship with the bank is important.	RC4	0.819		
• No longer to exist, this would be a significant loss.	RC5	0.808		
• Level of emotional attachment is high.				
• Relationship with the bank has a great deal of personal meaning.	RC6	0.835		
	RC7	0.834		

Table 5. Factor analysis for behavior intention

Behavior intention items	Coding	Factor loading	Eigen value	Cronbach's alpha
Factor 1: Behavior intention			4.378	0.925
• Continue using service/product in the near future.	BI1	0.814		
• Use additional service/product in the near future.	BI2	0.827		
• Intention to choose the same bank for future service/product.	BI3	0.876		
• Say positive things about the bank to other people.				
• Encourage friends and relatives to use this bank.	BI4	0.891		
• Recommend about this bank to the closed friends/relatives.	BI5	0.877		
	BI6	0.838		

Table 6. Goodness-of-fit measures for the measurement model (N=429)

		Recommended Level Source: Hair et al., (2006)	Exogenous measurement model	Endogenous measurement model	Total Measurement model (1)	Total Measurement model (2)
Ch-Square	χ^2		83.642	8.081	197.693	128.47
	df		67	6	142	107
	p-value	>0.05	0.08	0.23	0.001	0.077
Absolute fit measures	χ^2/df	<3.00	1.248	1.347	1.392	1.201
	GFI	closer to 1.00	0.973	0.994	0.957	0.968
	RMSEA	<.08 (<.05)	0.024	0.028	0.030	0.022
Incremental fit indices	NFI	closer to 1.00	0.969	0.992	0.952	0.964
	CFI	closer to 1.00	0.994	0.998	0.986	0.994
	RFI	closer to 1.00	0.958	0.902	0.936	0.949
Parsimony fit indices	AGFI	closer to 1.00	0.957	0.978	0.938	0.950
	PNFI	closer to 1.00	0.969	0.994	0.952	0.964

Note: χ^2 —chi-square; GFI—goodness-of-fit index; RMSEA—root mean square error of approximation; NFI—normed fit index; CFI—comparative fit index; RFI—relative fit index; AGFI—adjusted goodness-of-fit index; PNFI—parsimonious normed fit index

Table 7. Discriminant validity for the total measurement model

Construct	Functional service quality (FSQ)	Functional price (FP)	Functional Flexibility (FF)	Relational confidence (RCOF)	Relational Communication (RCOM)	Customer satisfaction (CS)	Relationship Commitment (RC)	Behavior Intention (BI)
FSQ	0.87	0.49	0.54	0.57	0.60	0.51	0.31	0.52
FP		0.86	0.34	0.43	0.42	0.39	0.18	0.37
FF			0.92	0.40	0.46	0.30	0.23	0.40
RCOF				0.91	0.46	0.49	0.29	0.45
RCOM					0.87	0.59	0.47	0.56
CS						0.89	0.43	0.59
RC							0.89	0.55
BI								0.88

Note: diagonal represent the average variance extracted (AVE)

Table 8. Convergent validity for the total measurement model

	Item	Coding	Standardized loading	T-value	Construct Reliability	Average variance extracted
Functional service quality	<ul style="list-style-type: none"> Show a sincere interest in solving it. Promise to do something by a certain time 	FSQ2	0.72	11.858	0.93	0.87
		FSQ3	0.67			
Functional price	<ul style="list-style-type: none"> The charges pay is almost same with other bank charges. Worth for the service that is provided. 	FP2	0.81	11.324	0.92	0.86
		FP3	0.63	10.091		
Functional flexibility	<ul style="list-style-type: none"> provide emergency product and service deliveries Change the way handle things easily. Adjust the products and services to meet the customer's unforeseen needs. 	FF1	0.77	15.595	0.96	0.92
		FF2	0.82	15.916		
		FF3	0.77			
Relational confidence	<ul style="list-style-type: none"> Honest way in every transaction. Provides accurate information Keeps its promises made to me. 	RCOF1	0.76	15.594	0.97	0.91
		RCOF2	0.82			
		RCOF3	0.76			
Relational communication	<ul style="list-style-type: none"> Provides personal service and advice Constantly informed of new products and services that could be my interest. 	RCOM2	0.76	14.034	0.94	0.87
		RCOM3	0.76			
Satisfaction	<ul style="list-style-type: none"> Never disappointed me so far. Experiences with the bank have always been good. 	CS2	0.78	15.300	0.94	0.89
		CS4	0.81			
Relationship commitment	<ul style="list-style-type: none"> No longer to exist, this would be a significant loss. Level of emotional attachment is high. 	RC5	0.81	14.093	0.95	0.89
		RC6	0.82			
Behavior intention	<ul style="list-style-type: none"> Use additional products/services in the near future Recommend about this bank to the closed friends/relatives. 	BI2	0.73	14.640	0.94	0.88
		BI6	0.77			

Note: The assessment of the measurement properties of the scales indicated that the factor loadings were high and significant ($p < 0.001$), which satisfies the criteria for convergent validity (Hair et al. 2006).

Table 9. Hypothesis testing results

Hypothesis	Effect	Casual path	Estimates	P-value	T-value	Test results
H1	Direct Effect	Functional (service quality) → behavior intention	0.13	0.42	0.81	Rejected
		Functional (price) → behavior intention	0.07	0.43	0.79	
		Functional (flexibility) → behavior intention	-0.13	0.15	1.45	
H2	Direct Effect	Relational (confidence) → behavior intention	0.03	0.72	0.36	Rejected
		Relational (communication) → Behavior intention	0.06	0.67	0.42	
H3	Direct Effect	Relationship commitment → behavior intention	0.35	***	4.17	Supported
H4	Direct Effect	Satisfaction → Behavior intention	0.26	***	2.28	Supported
H5	Indirect effect (through satisfaction)	Functional (service quality) → behavior intention	0.05	0.24	0.99	Rejected
		Functional (price) → behavior intention	0.03	0.39	1.07	
		Functional (flexibility) → behavior intention	0.03	0.21	- 1.21	
H6	Indirect effect (through satisfaction)	Relational value (confidence) → behavior intention	0.07	**	2.10	Supported
		Relational value (communication) → behavior intention	0.12	***	2.18	
H7	Indirect effect (through relationship commitment)	Functional (service quality) → behavior intention	-0.01	0.65	- 0.18	Rejected
		Functional (price) → behavior intention	-0.05	0.89	-1.16	
		Functional (flexibility) → behavior intention	0.01	0.56	0.35	
H8	Indirect effect (through relationship commitment)	Relational value (confidence) → behavior intention	0.03	0.96	0.65	Partially Supported
		Relational value (communication) → behavior intention	0.16	***	2.42	

Note: $p < 0.001$ (***), $p < 0.01$ (**),

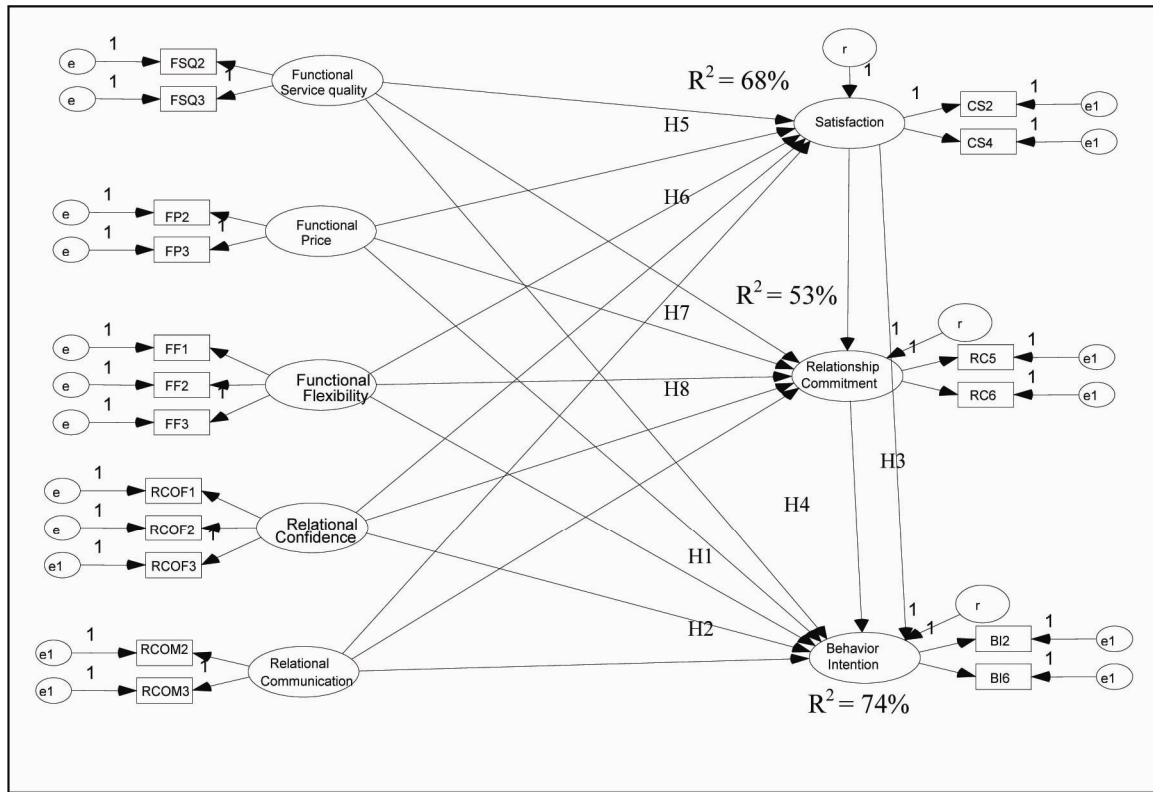


Figure 1. The structure model perceived value dimension to behavior intention (direct and indirect effect)

Note: * $p < 0.001$, Fit indices $\chi^2_{107} = 128.47$, RMSEA = 0.02, GFI = 0.96, NFI = 0.96, CFI = 0.99