

EFFECT OF CUSTOMER PERCEIVED VALUE DIMENSIONS ON CUSTOMER SATISFACTION: EVIDENCE FROM MICROFINANCE BANKS IN OSUN STATE NIGERIA

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Abstract

The study examines the impact of customer value dimensions (Functional Value, Emotional Value, Environmental Value, and Economic Value) on customer satisfaction with particular reference to MFBs in Osun State, Nigeria. Data from 257 customers of Microfinance Banks (MFBs) in Osun State, were gathered using a non-probability convenience sampling method, while a structured questionnaire was used to solicit information from the participants. Data analysis was performed with the aid of Path Analysis-Structural Equation Modelling (PA-SEM). The regression analysis reveals varying degrees of relationships between different independent variables (Functional Value, Emotional Value, Environmental Value, and Economic Value) and Customer Satisfaction (CUS). While Functional Value does not show a statistically significant relationship, Emotional Value, Environmental Value, and Economic Value exhibit different levels of significance and strength in their associations with Customer Satisfaction. Of particular note, Environmental Value (ENV) stands out as having a very strong and statistically significant positive relationship, making it a key predictor with the most substantial impact on Customer Satisfaction among all variables considered. Therefore, MFBs should focus on enhancing emotional connections with customers, possibly through improved customer service, personalized interactions, and marketing strategies that resonate emotionally

Keywords: Functional Value, Emotional Value, Environmental Value, and Economic Value

Introduction

Financial inclusion is greatly aided by microfinance institutions since they are essential in providing financial services to underserved and unbanked groups. Particularly in developing nations, these organizations frequently provide small loans, savings plans, and other financial products designed for people and small enterprises. Prior studies have confirmed that Microfinance Banks (MFBs) are an effective tool that enable the underprivileged to accumulate wealth, increase earnings, and reduce economic susceptibility (Batra & Sumanjeet, 2011; Aemiro & Mekonnen, 2012). First established in reaction to formal financial institutions and commercial banks' inability

and lack of interest in serving the requirements of business owners and a sizable segment of Nigerian society classified as "bottom-of-the-pyramid" (Madichie & Nkamnebe, 2010).

In Nigeria, microfinance banks were founded to overcome the financial inclusion gap. Microfinance Banks serve as the main source of funding for micro, small, and medium-sized businesses in Nigeria by providing services to a wider audience than regular banks can (Ibeachu, 2010). Because it gives the poor access to necessary financial services like credit and insurance, microfinance becomes a powerful weapon in the battle against poverty and the spread of economic possibilities.

On the other hand, the global COVID-19 epidemic has brought about

economic difficulties that have an impact on people and companies globally. The epidemic has caused income interruptions and financial instability, especially for microfinance clients, many of whom are in fragile economic conditions. To survive in difficult times, microfinance organizations must take a customer-centric strategy. In this customer-centric approach, addressing the changing demands of customers, offering adaptable solutions, and exhibiting empathy become essential components.

Customer value in the microfinance industry is strongly correlated with the advantages that customers receive from using financial services. These advantages include loan availability, savings options, financial education initiatives, and more services that provide clients with economic empowerment. In the microfinance industry, the relationship between client happiness and value is evident. Customers are more likely to report overall satisfaction with microfinance organizations if they believe they receive substantial value from their financial services. While prior studies have linked customer perceived value to customer satisfaction in various sectors such as manufacturing, small businesses, education, and communication (Kim & Kim, 2017; Keisidou et al., 2013; Keisidou et al., 2013; Chavan & Ahmad, 2013; Aguila-Obra et al., 2017; Belas, Chochol'akova, & Gabcova, 2015), there is a dearth of research conceptualizing customer value in terms of functional, emotional, economic, and environmental dimensions and their impacts on customer satisfaction in Nigerian microfinance banks.

This study aims to bridge this gap in the literature by examining the dimensions of customer perceived value and their effects on customer satisfaction, with a specific focus on Microfinance Banks in Nigeria.

LITERATURE REVIEW

Customer Value

One dynamic and complex factor in the fields of marketing and corporate strategy is

the idea of customer value. It incorporates a customer-centric mindset that is focused on satisfying the requirements and expectations of the customer while carefully weighing the costs and benefits. Businesses can create long-lasting connections, foster loyalty, and maintain a competitive edge in the market by understanding and providing exceptional customer value. It is understood that the primary tenet of all marketing initiatives is customer value (Holbrook, 1994, 1999) and is perceived as a pivotal strategic tool for attracting and retaining customers (Lee & Overby, 2004; Wang et al., 2004). Weinstein (2012) posits that the key to customer retention lies in customer satisfaction, and high customer satisfaction emanates from the provision of superior customer value. Hence, organizations must discern the drivers that create value for customers to establish a competitive edge (Lapierre, 2000). According to Woodruff (1997), customer value theory underscores the significance of grasping customer perceptions of value-in-use and constructing the customer value hierarchy model. Kotler and Keller (2012) define customer perceived value as "the difference between the customer's evaluation of all the benefits and all the costs of an offering and the perceived alternatives." Customer perceived value is described as the proportion between total customer value (comprising economic, functional, and psychological benefits such as product, services, personnel, and image value) and total customer costs (monetary, time, energy, psychic costs) (Kotler & Keller, 2012). Johnson and Weinstein (2004) assert that customer value refers to a company's ability to create and add value to goods and services, particularly in the services they offer, or the service aspects of their business. Over the last ten years, there has been a segmentation of customer value into different typologies to assess the perceived utility of a product or service from diverse perspectives. As an illustration, Kotler and Keller (2012) categorized customer value into four distinct types, encompassing functional value,

emotional value, economic value (price value), and environmental value.

Functional value: The advantages that buyers consider to be practical or technological are referred to as functional value. When discussing Microfinance Banks (MFBs), the term "functional value" pertains to the advantages that customers obtain from the financial goods and services provided by the MFB, both in terms of practicality and utility (Yusuf et al., 2020). It includes the observable and objective components of the services that satisfy the clients' fundamental and practical demands. When clients evaluate the efficacy and efficiency of the financial solutions offered by the MFB, functional value frequently plays a significant role in determining their level of satisfaction (Yusuf et al., 2020).

Emotional value: This is a reference to the individualized and sentimental advantages that customers get from doing business with the microlending organization. It encompasses the clients' emotional experience and well-being in addition to the financial services' simply utilitarian or functional features (Chen et al., 2015). Emotional value can be influenced by various factors, including the sense of trust, empathy, and personalized attention provided by the MFB. Clients who perceive that the MFB is contributing to their financial inclusion and empowerment may experience a positive emotional value. This could include feelings of pride, self-worth, and a sense of achievement (Ubok & Udofor., 2012). Open and transparent communication from the MFB can foster emotional value. When clients feel informed and understand the processes and terms, it enhances their trust and emotional connection with the institution (Ubok & Udofor., 2012).

Economic value : This refers to the perceived financial benefits that clients derive from their engagement with the microfinance institution. It encompasses the tangible advantages and economic impact that clients experience because of accessing financial products and services provided by

the MFB (Sugiati et al., 2013). Economic value is closely tied to the financial well-being and empowerment of clients, and it involves aspects such as affordability, cost-effectiveness, and the overall financial impact of the services offered. MFBs contribute to economic value by promoting financial inclusion. Clients who were previously excluded from formal financial systems may experience economic empowerment through their engagement with MFBs.

Environmental value The term "environmental value" may not refer to traditional environmental considerations related to ecology or sustainability, as it might in other contexts. Instead, in the given context, "environmental value" likely pertains to the social and community context in which the Microfinance Bank operates. It involves the positive impact that the MFB has on the social environment, community development, and the well-being of the clients and their surroundings. MFBs can contribute to the environmental value by actively participating in and supporting community development initiatives (Ubok & Udofor 2012; Sabir & Ghafoor, 2014). This may include investments in local infrastructure, education, and healthcare that benefit the overall community environment.

Customer satisfaction: This has evolved into a powerful tool for sustaining a competitive advantage in contemporary business success and survival (Law et al., 2004; Khan et al., 2014). Understanding the concept of customer satisfaction sheds light on customer expectations. According to a widely accepted conceptualization, customer satisfaction is "a customer's post-consumption evaluation of a product or service" (Mittal & Frennea, 2010). Satisfaction ensues when the perceived performance of a product or service meets or exceeds customers' prior expectations (Bearden & Teel, 1983; Oliver 2010). Overall customer satisfaction with a company's offerings is determined by

comparing customers' expectations with their perceptions of the products' or services' performance (Fornell et al., 1996; Oliver, 2010).

Empirical Review

Numerous studies have provided empirical evidence supporting the positive effect of customer value dimensions on customer satisfaction (McDougall and Levesque 2000; Ulaga and Eggert, 2006; Wang et al., 2004). Wang et al. (2004) demonstrated in their study on security firms in China that functional value, emotional value economic value, and environmental value are major predictors of customer satisfaction. In another study, Yusuf et al. (2020) examine the effect of customer value dimensions on customer satisfaction and loyalty. Their findings showcase that customer value dimensions have a positive and significant relationship with customer satisfaction and loyalty. A study conducted by Chen et al. (2015) confirms that customer value dimensions are major determinants of customer satisfaction. Similarly, Sugiati et al. (2013) investigate the role of customer value dimensions on satisfaction and loyalty of hypermarket customers in Indonesia using partial least square and found that customer value dimensions have positive and significant role on customer satisfaction. In a related study, Ubok and Udofor (2012) analyzed the drivers and inhibitors that impact on customer retention in MFIs in Akwa Thom State using data collected from 90 respondents patronizing 13 licensed banks in the state. The study observed that the concept of patronage behavior, customer satisfaction, relationship marketing and customer loyalty must be considered by MFBs in improving customer retention and business performance. Sabir and Ghafoor (2014) examined the factors affecting customer satisfaction in banking sector in Pakistan and the relationship between service quality, customer satisfaction and customer loyalty. The study revealed that there is positive relationship between service quality and customer satisfaction

and that positive relationship also exists between customer satisfaction and loyalty.

Ishaq et al. (2014) investigates the relative impact of corporate image, product quality and customer value on customer loyalty in the presence of customer satisfaction as mediating variable by collecting data from 294 consumers who used different brands of FMCG companies operating in Pakistan. Factor analysis, regression analysis and mediating regression analysis were used to analyze the data and findings from the study indicated that customer satisfaction proved as partial mediating variable in independent and dependent variables relationships.

Khan (2013) explores the role of customer value and relationship-based marketing in attaining customer satisfaction. The study used systematic random sampling to target 150 policy holders in Malaysia. Correlation and multiple linear regression were used to analyze and interpret the data. Findings of the study show that for customer satisfaction is dependent upon customer value and that customer value is strongly dependent upon four types of benefits and four types of cost. Research also concludes that product benefit and service benefit are important dimensions while creating customer value.

In another study, Titko and Lace (2010) examine criteria that customers use to evaluate their banks. The study also evaluated level of satisfaction and loyalty of bank clients, as well as predicting their future actions towards the bank. Customers of Latvian commercial banks were surveyed using questionnaire. The result of the study showed that quality of bank products, bank safety, guarantees, emotional aspect of service and service costs are factors determining customer perceived value of a bank. The findings also showed that increased service fee, not polite service and frequent operational errors of employees are the factors affecting customers' decision about suspending the relationships with bank.

Theoretical and empirical findings support that customer value dimensions are driving forces of marketing performance in Microfinance banks from the Nigerian

perspective in an emerging economy (Yusuf et al., 2020; Chen et al., 2015; Ubok and Udofo, 2012; Sabir & Ghafoor 2014).

Conceptual Framework for the Study

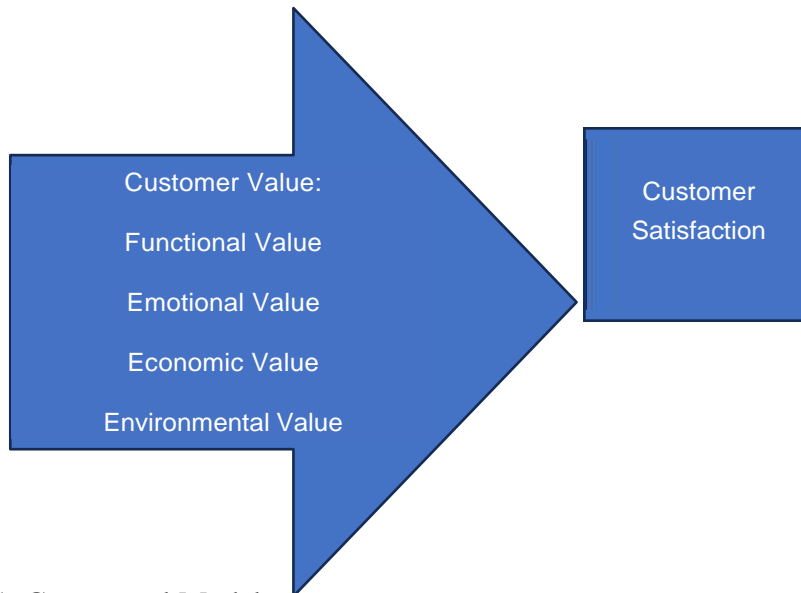


Figure 1: Conceptual Model

Based on the theoretical and empirical review, the following hypotheses are formulated (See Fig 1):

- H1:** Functional value has a significant association with customer satisfaction.
- H2:** Emotional value has a significant association with customer satisfaction.
- H3:** Economic value has a significant association with customer satisfaction.
- H4:** Environmental value has a significant association with customer satisfaction.

Methodology

Sampling Procedures

Data from 257 customers of Microfinance Banks (MFBs) in Osun State, were gathered using a non-probability convenience sampling method. The demographic composition of the participants is delineated as follows: 52% of the sample comprised males, while 48% were females, reflecting a gender-sensitive approach in the MFBs' financial inclusion policies. In terms of age distribution, 55% fell within the 20 to 40 years bracket, 20% were in the 41 to 60 years bracket, and the remaining respondents were 61 years and older. This implies that a majority of the participants are in the prime of their professional careers, suggesting increased access to finance for the younger generation by supporting micro-entrepreneurs and small

businesses through microfinance, which can lead to job creation within local communities and align with broader economic development objectives. Regarding educational qualifications, 20% of the respondents held a master's degree, 25% held a bachelor's degree, 20% possessed a diploma, while 35% of the respondents had vocational training. Furthermore, 8% reported 1-5 years of saving with MFB, 40% had 5-10 years, and 58% had over 10 years of saving with MFB. This indicates that all respondents exhibit a high level of proficiency in saving with MFBs, sending a positive signal for financial inclusion and sustainable development.

Survey Instrument

The study employed four instruments: the functional value scale, the emotional value scale, Economic value scale, environmental value scale and customer satisfaction scale. All scales were structured on a five-point Likert scale, ranging from one (strongly disagree) to five (strongly agree) which are validated by Al-Zoubi and Alomari (2017), Gronroos, (2000), Ghafeleh, Heidarzadeh

and Heshem (2016), Kim and Kim, (2005) and Aydin, and Ozer, (2005) respectively. The internal consistency factors (α) reported by the authors were 0.82 for functional value scale, 0.84 for the emotional value scale, 0.79 for Economic value scale, 0.81 for environmental value scale and 0.83 for customer satisfaction scale, indicating the reliability of the respective scales.

Table 1: Summary of Results of the Measurement Instruments Validation

variable		Cronbach's alpha
Functional Value - Cronbach Alpha - (FUV = 0.867)		
FUV 1	The Microfinance Bank (MFB) provides easy access to a variety of financial services.	0.812
FUV2	Transactions with the Microfinance Bank (MFB) are processed efficiently and in a timely manner.	0.799
FUV3	I am satisfied with the range of financial products and services offered by the Microfinance Bank (MFB).	0.811
FUV4	The Microfinance Bank (MFB) is reliable in meeting my financial needs and expectations.	0.812
Emotional Value: Cronbach Alpha - (EMV = 0.823)		
EMV 1	I feel a strong emotional connection with the Microfinance Bank (MFB) and its brand.	0.813
EMV 2	I trust the Microfinance Bank (MFB) to handle my financial matters with care and integrity.	0.788
EMV 3	I feel that the Microfinance Bank (MFB) is supportive of my financial goals and aspirations.	0.818
EMV 4	I am satisfied with the overall customer service provided by the Microfinance Bank (MFB).	0.815
Economic value - Cronbach Alpha - (ENV = 0.829)		
ENV 1	I believe that the returns on my investments or savings with the Microfinance Bank (MFB) are satisfactory.	0.812
ENV2	The Microfinance Bank (MFB) has been effective in helping me achieve my financial goals.	0.808
ENV3	I believe that the fees and charges associated with the MFB's services represent good value for money.	0.804

ENV4	The services provided by the Microfinance Bank (MFB) have contributed to my financial empowerment.	0.809
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Environmental value - Cronbach Alpha - (ERV = 0.818)

ERV1	I would be willing to support or participate in any environmentally friendly initiatives introduced by the Microfinance Bank (MFB).	0.815
ERV2	I believe that the Microfinance Bank (MFB) takes measures to minimize its impact on the environment in its daily operations.	0.815
ERV3	I am interested in banking with a Microfinance Bank (MFB) that incorporates environmentally responsible practices in its operations.	0.809
ERV4	I am aware of any environmentally sustainable practices or initiatives implemented by the Microfinance Bank (MFB).	0.801

Customer Satisfaction - Cronbach Alpha - (CUS = 0.829)

CUS 1	I would recommend the Microfinance Bank (MFB) to others based on my satisfaction with its services.	0.812
CUS2	I believe that the fees and charges associated with the Microfinance Bank (MFB) represent good value for the services provided.	0.821
CUS3	I am satisfied with the responsiveness of the Microfinance Bank (MFB) customer service to my inquiries and concerns.	0.799
CUS4	I am overall satisfied with the services provided by the Microfinance Bank (MFB).	0.811

The factor weights in Table 1 all exceed 0.5, confirming that the questions adequately capture the variability within the corresponding variables. This strong alignment supports the suitability of the measurement model for further analysis.

Method of Data Analysis

Data analysis was performed with the aid of Path Analysis-Structural Equation Modelling (PA-SEM).

Results and Discussion

Table 2: Path Analysis- Structural Equation Modelling (Direct Effect)

Path	Coef.	t-value	p-value	Hypothesis	Remark
CUS <- FUV	.0610	0.74	0.459	H1	Not confirmed
CUS <- EMV	.1120	1.41	0.159	H2	Not confirmed
CUS <- ECV	.2312	2.76	0.006	H3	Confirmed
CUS <- ENV	.4902	5.79	0.000	H4	Confirmed
-cons	.4954	1.64	0.101		

Note: FUV = functional value, CUS = customer satisfaction, ENV = environmental value, ENC = economic value, EMV = emotional value

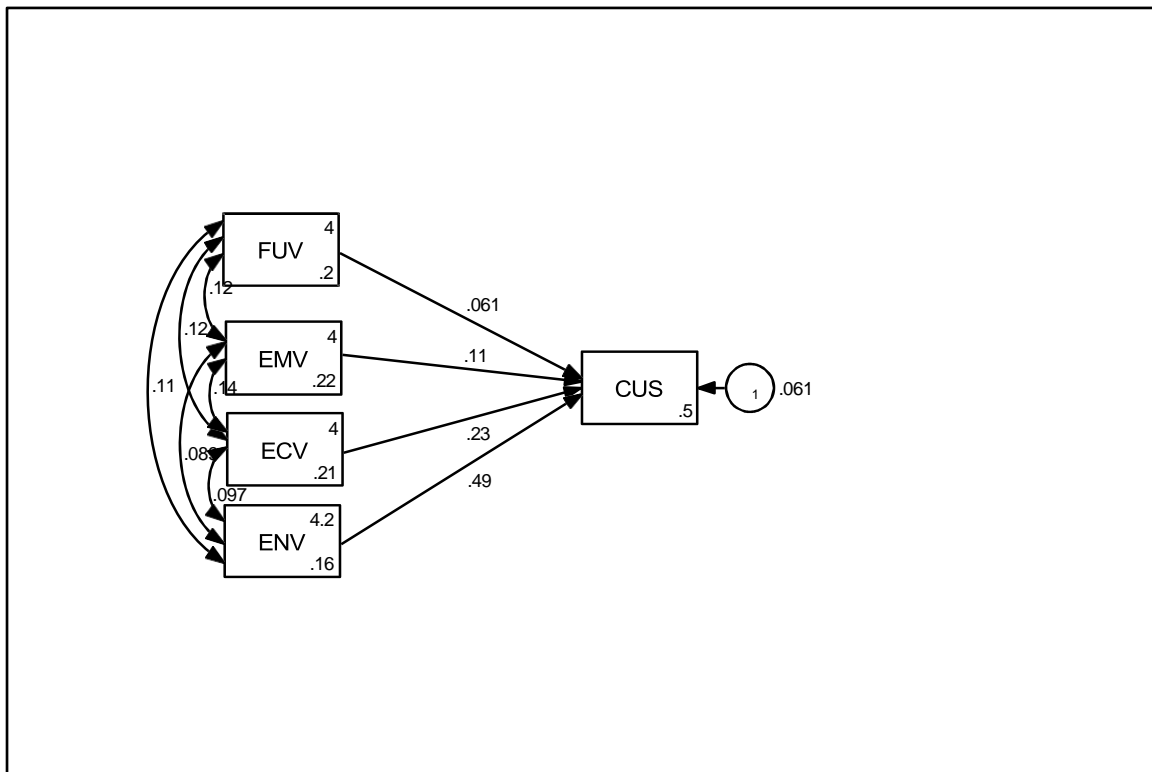


Figure 1: SEM

Table and figure show the results of a regression analysis predicting customer satisfaction (CUS) from four independent variables: functional value (FUV), emotional value (EMV), environmental value (ENV), and economic value (ENC). It focuses on the structural equation portion, looking at the direct relationships between each predictor and CUS. The coefficient for FUV is 0.061, with a p-value of 0.459. This suggests a weak and statistically non-significant positive relationship between FUV and CUS. A one-unit increase in FUV leads to a 0.061-unit increase in CUS, on average, but this result isn't statistically reliable. This implies that in practice, changes in Functional Utility Value may not have a meaningful impact on Customer Satisfaction.

The coefficient for EMV is 0.112, with a p-value of 0.159. This indicates a moderate,

but statistically marginal positive relationship. A one-unit increase in EMV leads to a 0.112-unit increase in CUS, but the significance is borderline. The positive relationship between Emotional Value and Customer Satisfaction suggests that increasing Emotional Value is associated with a moderate increase in Customer Satisfaction.

The coefficient for ECV is 0.231, with a p-value of 0.006. This suggests a strong and statistically significant positive relationship. A one-unit increase in ECV leads to a 0.231-unit increase in CUS, with high confidence in this effect. The practical implication is that there is a strong and statistically significant positive relationship between Environmental Value and Customer Satisfaction. This result provides high confidence that changes in Environmental Value are associated with

meaningful and reliable changes in Customer Satisfaction.

The coefficient for ENV is 0.490, with a p-value of 0.000. This indicates a very strong and statistically significant positive relationship. A one-unit increase in ENV leads to a 0.490-unit increase in CUS, with the strongest impact among all predictors. This result provides high confidence that changes in the environmental factor have a substantial and reliable impact on customer satisfaction, and it stands out as the most influential predictor among those considered in the analysis. Recognizing the importance of ENV for CUS can motivate consumers to advocate for policies that promote environmental sustainability. Supporting initiatives that encourage clean energy, reduced pollution, and responsible resource management can create a larger societal shift towards a more sustainable future.

Conclusion

The study examines the impact of customer value dimensions (Functional Value, Emotional Value, Environmental Value, and Economic Value) on customer satisfaction with particular reference to MFBs in Osun State, Nigeria. Data from 257 customers of Microfinance Banks (MFBs) in Osun State, were gathered using a non-probability convenience sampling method, while a structured questionnaire was used to solicit information from the participants. Data analysis was performed with the aid of Path Analysis-Structural Equation Modelling (PA-SEM). The regression analysis reveals varying degrees of relationships between different independent variables (Functional Value, Emotional Value, Environmental Value, and Economic Value) and Customer Satisfaction (CUS). While Functional Value does not show a statistically significant relationship, Emotional Value, Environmental Value, and Economic Value exhibit different levels of significance and strength in their associations with Customer Satisfaction. Of note, Environmental Value (ENV) stands out as having a very strong

and statistically significant positive relationship, making it a key predictor with the most substantial impact on Customer Satisfaction among all variables considered.

Recommendations:

Based on the findings, the following recommendations are made:

1. Prioritize Environmental Initiatives:

- o Given the highly significant and strong positive relationship between Environmental Value (ENV) and Customer Satisfaction, MFBs should prioritize and invest in environmental initiatives. This may include sustainable practices, eco-friendly products, and environmentally responsible policies to enhance overall customer satisfaction.

2. Enhance Emotional Value:

- o Although the relationship between Emotional Value (EMV) and Customer Satisfaction is moderate and marginally significant, there is room for improvement. MFBs should focus on enhancing emotional connections with customers, possibly through improved customer service, personalized interactions, and marketing strategies that resonate emotionally.

3. Validate Economic Value Propositions:

- o Economic Value (ECV) shows a strong and statistically significant positive relationship with Customer Satisfaction. It is essential for MFBs to

continue validating and communicating the economic benefits of their products or services to customers. Transparent communication about cost-effectiveness and value for money can contribute to higher customer satisfaction.

4. **Monitor and Refine Functional Value Offerings:**

- o The weak and statistically non-significant positive relationship between Functional Value (FUV) and Customer Satisfaction suggests that improvements in this area may not have a significant impact. However, MFBs should continue to monitor and refine their functional offerings, ensuring that they align with customer needs and expectations to maintain a competitive edge.

5. **Advocate for Environmental Sustainability:**

- o Recognizing the importance of ENV for CUS, MFBs can play a role in advocating for environmental sustainability at a broader societal level. This involves supporting and promoting policies, initiatives, and practices that contribute to clean energy, reduced pollution, and responsible resource management. Engaging in such advocacy not only aligns with customer values but also contributes to a larger societal shift towards a more sustainable future.

Implementing these recommendations can contribute to an overall improvement in customer satisfaction by addressing specific aspects of value that customers find

important, whether emotional, environmental, economic, or functional.

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