

Relationship marketing approach and customer perceived value: An empirical study in retail banks

Nezha Nait Boubker*, Department of Marketing, Ecole Nationale de Commerce et de Gestion de Tanger, route de l'aéroport B.P 1255 -90000 Tanger Principal, Maroc.

Mahmoud Belamhitou, Department of Marketing, Ecole Nationale de Commerce et de Gestion de Tanger, route de l'aéroport B.P 1255 -90000 Tanger Principal, Maroc.

Suggested Citation

Boubker, N. N. & Belamhitou, M. (2017). Relationship marketing approach and customer perceived value: An empirical study in retail banks. *Global Journal of Business, Economics and Management: Current Issues*. 7(3), 300-308.

Received June 20, 2017; revised August 28, 2017, accepted November 17, 2017

Selection and peer review under responsibility of Prof. Dr. Gulzhanat Tayauova, Almaty Management University, Almaty, Kazakhstan.

© 2017 SciencePark Research, Organization & Counseling. All rights reserved

Abstract

This paper studies what creates value for customers and how perceived value increases customers' loyalty. An analytical model is presented and applied in the field of Moroccan retail banking industry. The model is tested through a quantitative study using data collected by an online questionnaire. A total of 200 customers of financial entities were surveyed, and 20 items were tested using the Structural Equation Modeling through Smart-PLS Approach. The results show that the relationship marketing approach is a multidimensional construct composed by trust, commitment and satisfaction. The perceived value based on the PERVAL scale was composed of three components (economic value, social value and emotional value) and represented by 7 items. The results confirm that customers' positive perceived value has a mediator effect between relationship marketing approach of the providers and customers' loyalty. This article provides an empirical validation of the perceived value study, a little investigated topic in the Moroccan context. It shows the managerial implications of developing such strategy to maintain long term relationship with customers.

Keywords: Relationship approach, perceived value, loyalty, banking, Morocco.

*ADDRESS FOR CORRESPONDENCE: **Nezha Nait Boubker**, Department of Marketing, Ecole Nationale de Commerce et de Gestion de Tanger, route de l'aéroport B.P 1255 -90000 Tanger Principal, Maroc.

E-mail address: nezhasky@yahoo.com

1. Introduction

Banking sector in Morocco is one of the most developed sectors. With large number of institutions, the sector has a reasonably competitive landscape. According to the latest available data from BAM (Bank Al Maghreb), the proportion of Moroccan population over age 15 that has an account at formal financial institution stood at 62% in 2014, up from 58% a year earlier. Moreover, new partners such as insurers and microcredit associations try to capture a part of retail banking customers. Currently, banks go to their customers and deploy all means to increase their market share. However, at the customer's end, relationship marketing approach may not always have an important impact on his loyalty to the bank. He needs a superior perceived value that is not easily imitable by other brands (Vera and Trujillo, 2013).

Therefore, the purpose of this study was threefold: 1) present an aggregate measure of Relationship marketing approach in the banking sector, 2) test the causality links between the constructs of the theoretical model, and 3) study the mediator effect of perceived value between Relationship marketing approach and customer's loyalty using SmartPLS.

In the current study, we will deal with customers of retail banks. Retail banks is considered as the first level of bank which provides checking account, credit card, investment account and others services offered to customers as individuals (Vera and Trujillo, 2013).

2. Theoretical background

Relationship marketing as defined by Berry (1983) is 'attracting, maintaining and – in multi service organizations – enhancing customer relationships'. Several studies attested that relationship marketing is suitable for the service organizations especially in the financial services (Ricard, 1995). In the retail banking context, Wash et al. (2004) consider that relationship marketing is suitable to banks in order to retain the most profitable customers. It is also profitable for both banks (Gronroos, 1994) and customers and allows providing better services to customers (Leverin and Liljander, 2006).

Loyalty is defined by Oliver (1999, p.34) as "*a deeply held commitment to re buy or re patronize a preferred product or service in the future despite there are situational influence and marketing efforts having the potential to cause switching behavior*". Indeed, Dick and Basu (1994) have got a classification based on two characteristics (attitudinal and behavioral); repeat patronage and attitude strength. So, loyalty is the result of a higher level of repeat patronage associated with a higher level of attitude strength. Moreover, Assael (1992) talked about latent loyalty when customer perceives a low differentiation between brands.

Customer value is considered as an affective source of competitive advantage in promoting profit and ensuring long-term success (Woodruff, 1997, Maas and Graf, 2007).

Zeithaml (1988, p14), was the first to consider "value" in marketing literature. It can be defined as "*the global evaluation that the client does about the utility of the product (or service) based on the perception of what is given and what is received....Value represents the exchange between what is given and that which is obtained*". According to this definition, value is related to quality and is focused on price. In addition value can be confused with satisfaction (Sweeney and Soutar, 2001). However, satisfaction has been conceptualized as a unidimensional construct and agreed to be a post purchase evaluation (Oliver, 1981).

Holbrook (1994, 1996), suggested that to understand customer value, we have to consider its relationship with other types of value. Customer value is defined by Holbrook (1996) as an interactive relativistic preference experience. He gives a classification of its types as a dichotomy between 1) Extrinsic versus Intrinsic, 2) Self versus Other-Oriented, and 3) Active versus Reactive. Then, with this 2x2x2 cross-classification, he produced the eight typology of customer value (Efficiency, Quality, Play, Aesthetics, Status, Esteem, Ethics and Spirituality). This classification gives a multidimensional proposal, but the measurement of its dimensions has not been clearly specified (Chen and Quester 2006).

Nonetheless, despite its suitability for our purpose, we cannot apply the Holbrook typology due to its complexity and its operationalisation.

According to Sweeney and Soutar (2001), value dimensions are inter-related. The PERVAL scale developed by Sweeney and Soutar (2001) includes both utilitarian and hedonic components. This scale was tested at several contexts and different countries (Walsh et al., 2014). One of them is financial services in Spain (Roig, et al. 2006). It is suitable to our purpose because it provides

potential insights for the recruitment and training of retail staff (Sweeney and Soutar, 2001). As it is suitable to adapt number of dimensions and their expression to the research context (Dovalienne, 2015), dimensions which were carried for our study are economic value, social value and emotional value.

3. Research model and hypotheses

Bergeron and al. (2003) showed the strong relationship between trust and satisfaction and customer loyalty in the Canadian banking sector. Other studies (Ndubishi, 2006; Leverin and Liljander, 2006; Wan and Mohd, 2008; Alrubaiee and Al Nazer, 2010; Sahut, 2011; Hashem, 2012) also highlighted that relationship in different contexts.

Vera and Trujillo (2013) show that the satisfaction and loyalty in the banking sector largely explain the higher value perceived by the customer and which grow to pay more for its regular bank than the competitors.

Consequently, a consumer can be prompted to contact a company rather than another, not only because of the offer, but also in terms of the relationship with the product or service provider (Rivière, 2007).

Taking into account these theoretical results, we propose the following hypothesis:

H1: The relationship marketing approach has a positive and significant impact on customer loyalty.

H2: The relationship marketing approach has a positive and significant impact on the customer perceived value.

H3: Perceived value positively affects customer loyalty.

Finally in order to avoid the complexity of our research model, we have not included the relationship between each component of our model constructs.

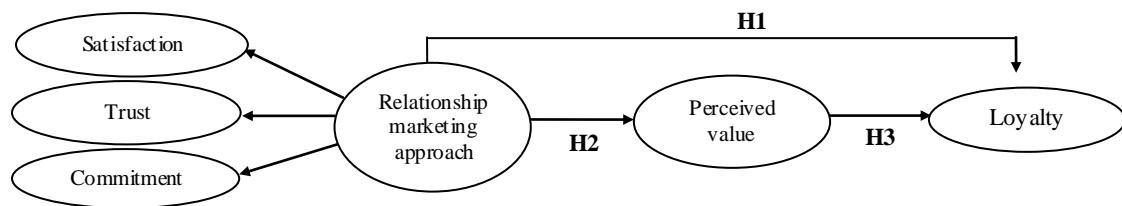


Figure1. Research model

4. Research design and methods

The quantitative research method (survey) was chosen in order to meet the purpose of the research and to test those relations empirically in the retail banking sector. The survey was conducted employing nonprobability sampling, sending invitations to participate in the online survey via emails and Facebook. Of the approximately 200 client of Moroccan banks contacted, 92 respondents were available. This average of response (46%) is more than acceptable (Hamilton, 2003). In total 36 (39.6%) women and 55 (60.4%) men took part in the survey.

4.1. Measures of the constructs

The employed questionnaire consists of three main parts: The first one is dedicated to the bank's characteristics; the second one comprises three main blocks related to three main constructs of the research, i.e. relationship marketing approach, perceived value and loyalty, and finally the third one is reserved for the characteristics of the respondents. A scale adapted from Aaker et al. (2004), Garbarino and Johnson (1999) and Chouk and Perrien (2005) was used to measure the relationship marketing approach using for this purpose 11 items (trust - 5 items, commitment - 2 items and satisfaction - 4 items). Customer perceived value was measured in accordance with PERVAL (Sweeney and Soutar, 2001) adapted to the banking sector, using in total 6 items (2 items for each customer perceived value dimension). Finally, customer loyalty construct was adapted from Oliver (1999) and Bruggen (2011) using three items for the analysis. A 5-point Likert scale from 1 (strongly

disagree) to 5 (strongly agree) was used in this study in which respondents indicated an appropriate response.

4.2. Sample characteristics and data analysis

The majority (76%) of all the respondents are employees in private or public sector and are aged between 20 and 40 years old (89%). Their annual revenue is comprised in majority between 60.000 and 240 000 MAD* (72,8%), which is considered as the medium class in Morocco. Moreover, the respondents hold several products (services) such as current account (89%), saving account (36%), credit cards (33%), home loans (10%), personal loans (18%) and insurances (22,8%). Relationship duration with the bank vary from one year to 24 years. Table 1 outlines information about the samples (N=92).

Table 1. Characteristics of the respondents

Characteristics	Strength	Percentage
Occupation		
Student	12	13.0%
Private sector employee	36	39.13%
Public sector employee	34	36.9%
Entrepreneur	3	3.2%
Professional	4	4.3%
Homemaker	3	3.2%
Age		
20 years – 30 years	49	53.3%
31 years – 40 years	33	35.9%
41 years – 50 years	10	10.9%
Annual revenue		
Less than 60 000 MAD*	12	13%
60 001 – 120 000 MAD	35	38%
120 001 – 240 000 MAD	32	34.8%
More than 240 001 MAD	13	14.2%

*MAD Moroccan Dirham = ± 11€

In order to reveal the relations between the constructs, the statistical data analysis using SPSS 20.0 were performed. The exploratory and confirmatory analysis specifies the extent of the relationship marketing approach using Varimax rotation. The research model represented in Figure 1 and the mediator effect were evaluated using Partial Least Squares (PLS) approach. It is classified as a powerful method to study structural models involving multiple constructs with multiple items (Rigdon, 1998). This choice is due especially to minimal demands on samples sizes and data distribution assumptions (Hair et al., 2012).

5. Results

5.1. Measurement model

Acceptable reliability or internal consistency is attained when the Cronbach's alpha is greater than 0.70 ((Nunnally, 1978; Hair et al., 1998). As shown in Table 2, the composite reliabilities were all more than 0.70 except for Commitment, but it is still in the accepted percent (0.60) (Malhotra, 2004).

Table 2. Internal consistency

Construct	Cronbach's Alpha
Trust	0.899
Commitment	0.606
Satisfaction	0.915
Economic value	0.873
Social value	0.914
Emotional value	0.826
Loyalty	0.884

We carried out a confirmatory factor analysis to validate the components of the relationship marketing approach. The factor loading obtained are higher than 0,5 except for ENG2. After a Varimax rotation the quality of representations has improved (see Table 3).

Table 3. Confirmatory factor analysis of the relationship marketing approach

Construct	Items	Representation quality	Components after Varimax rotation		
			Trust	Commitment	Satisfaction
Trust	CONF1	0.699	0.836	-	-
	CONF2	0.698	0.835	-	-
	CONF3	0.710	0.843	-	-
	CONF4	0.712	0.844	-	-
	CONF5	0.764	0.874	-	-
Commitment	ENG1	0.528	-	0.727	-
	ENG2	0.110	-	0.332	-
Satisfaction	SAT1	0.826	-	-	0.909
	SAT2	0.738	-	-	0.958
	SAT3	0.727	-	-	0.853
	SAT4	0.741	-	-	0.871

Two tests were performed. Bartlett's test of sphericity which is a hypothesis test that the correlation matrix comes from a population whose variables are independents indicates a very satisfactory value at the 5%. The Kaiser Meyer and Olkin test, commonly called KMO test, which measures the sample line with all variables, also indicates a satisfactory value (0.912) (Kaiser and Raise, 1974). We note that the items representational quality is good except for item ENG2. This metric was purified. These three dimensions explained 65.67% of the variance, which shows that the relationship marketing approach is a multidimensional construct consisting of trust, commitment, and satisfaction.

5.2. Structural model assessment

We tested the research hypothesis by examining relationship between the constructs of the model (Hair et al., 2012). It includes estimates of the path coefficients, which indicate the significance of the hypothesized relationship. It also provides R2 value, which determines the power of the model (the variance explained by the independent variables). Moreover, t-value greater than 1,96 indicates a significant correlation relationship. Table 4 assesses the powerful correlation of our model. As expected the relationship marketing approach showed a significant impact on the loyalty ($\beta = 0.482$). Likewise, relationship marketing approach had a significant influence on the perceived value ($\beta = 0.832$). We propose to test the mediator effect of perceived value on the relationship between relationship marketing approach and loyalty.

Table 4. Structural links between model variables

Hypothesis	Correlation relationship	β	t-value	Level of significance	Result	R2
H1	Relationship marketing approach -> loyalty	0.832	21.348	0.001	Supporte d	
H2	Relationship marketing approach -> perceived value	0.428	4.860	0.001	Supporte d	0.642
H3	Perceived value -> loyalty	0.482	4.525	0.001	Supporte d	0.759

5.3. Testing the mediation effect

It is recommended to conduct multiple regression analyses to assess each component of the proposed mediation model. As recommended by Kenny and Baron (1986), it was first found that relationship approach was positively associated with loyalty ($\beta=0,848$, $t=31,449$, $p<0.001$). It was also found that relationship marketing approach was positively related to perceived value ($\beta=0,832$, $t=21,348$, $p<0.001$). Lastly, results indicated that the mediator, perceived value, was positively associated with loyalty ($\beta=0,428$, $t=4,860$, $p<0.001$). We run PLS Bootstrapping method to determine the significance levels for loadings weights and path coefficients because both of the a-path and b-path were significant. The mediation analyses were tested using the bootstrapping method with bias-corrected confidence estimates. In the present study, the 95% confidence interval of the indirect effects was obtained with 500 bootstraps resample (Preach & Hayes, 2008). Sobel Test Statistics shows a value of 0,016 (0,848-0,832), which confirmed the mediating role of perceived value in the relation between relationship marketing and loyalty. In addition, results indicated that the direct effect of relationship marketing on loyalty became less significant ($\beta=0,574$, $t=26,265$, $p<0.001$). That means it is almost a total mediation.

6. Discussions

The main objective of this study is to identify the role of perceived value in enhancing customer loyalty. Results show that trust and satisfaction explained the relationship marketing approach, while commitment showed no significant effect on it. As indicated in the results, the model adopted confirms the partial mediation effect of perceived value in the relationship between relationship marketing approach and loyalty. In addition, the tree hypotheses of this research were confirmed. However, the weak impact of the commitment in the relationship marketing approach has to be further examined in future studies.

In agreement with Bolton, et al. (2000), De Wulf et al. (2001), Verhoef (2003) and Alrubaiee (2010), there is a significant impact of the relationship marketing approach and loyalty. This is available in the Moroccan context, especially in retail banks. Furthermore, our research suggested including the added constructs "perceived value" in order to show how it will enhance customer loyalty and reduce switching banks.

7. Conclusion

This research will generate a useful knowledge on customer value as it is perceived by him, especially in the retail banks. Providers must have special attention on the customer's needs and understand their expectations before choosing or advising for financial services. Indeed, to our knowledge, no study has addressed the impact of perceived value in enhancing customer loyalty, in general and in particular in the area of services to individuals, especially in Moroccan retail banks. In other words, this study will help banks to understand the impact of perceived value on loyalty and develop strategies adapted to customer's expectations. Banks will also make a great effort when selecting and training the contact personnel. In addition, loyal customer will become prescribers and ambassadors of the bank which is considered as profitable to banks in a sector where positive word-of-mouth is taken into account.

There are two kinds of limitations for this study. The first refers to the sample size which could bias results and will not be generalized to all banks customers. And the second is the particularity of the location. It would be interesting to carry out this study on other location such as professionals or SMEs to confirm the results obtained in this paper. This study also opens new avenues for the future by including some additional typology of perceived value such as ethics value in connection with the new alternative banks' offers.

Appendix A. Survey items

Constructs	Items	Authors
Trust	1. I can count on this bank to provide a good service.	Fournier (2004), Garbarino & Johnson (1999), Chouk & Perrien (2005)
	2. If bank makes a mistake, it will try its best to make up it.	
	3. I feel that the employees of this bank are very responsive to customers.	
	4. I feel that the employees of this bank give real information about transactions.	
	5. This bank has a good reputation.	
Commitment	1. As a customer, I really have the feeling of being a full member of that bank.	N'Goala (2003)
	2. Staying in this bank is as much a matter of need as desire.	
Satisfaction	1. I am satisfied with the relationship I have with this bank.	Grewal & Al. (1992), Noble (2010)
	2. I am satisfied with the relationship I have instituted with the bank employees.	
	3. I am satisfied with the whole service provided.	
	4. This bank put the effort into maintaining the relationship for a long time.	
Economic Value	1. Overall, considering all the monetary costs, I think the service offered by the bank is worthwhile.	Sweeney & Soutar (2001), Zhou (2010), Grewal & al. (1998)
	2. Comparing the benefits offered to the different costs that I assume, I think this bank offers services of excellent value.	
Social Value	1. Being a customer of this bank would help me to feel acceptable.	Grewal & al. (1998)
	2. Being a customer of this bank would improve the way I am perceived.	
Emotional Value	1. I feel pleased to use this bank's services.	
	2. I feel delighted when using this bank's services.	
Loyalty	1. I will do more business with this bank in the next few years.	Olliver (1999), Bruggen (2011)
	2. As long as this bank offers the same level of service, I will not change for another one.	
	3. I am likely to recommend this bank to a friend or colleague.	

References

- Aaker, J., Fournier, S., & Brasel, S.A. (2004). When Good Brands Do Bad, *Journal of Customer Research*, 31 (June), 1-16.
- Alrubaiee, L., & AL-Nazer, N. (2010). Investigate the Impact of Relationship Marketing Orientation on Customer Loyalty: The Customer's Perspective, *International Journal of Marketing studies*, 2(1), 155-174.
- Assael, H. (1992). *Consumer Behaviour and Marketing Action, 4th Edition, USA: PWS-Kent*.
- Bergeron, J., Ricard, L., & Perrien, J. (2003). Les déterminants de la fidélité des clients commerciaux dans l'industrie bancaire canadienne, *Canadian Journal of Administrative Sciences*, 20(2), 107-120.
- Berry, L.L. (1983). Relationship Marketing," in Emerging Perspectives on Services Marketing, L.L. Berry, G.L. Shostack, and G.D. Upah, eds. Chicago: *American Marketing Association*, 25-28.

- Boubker, N.N. & Belamhitou, M. (2017). Relationship marketing approach and customer perceived value: An empirical study in retail banks. *Global Journal of Business, Economics and Management: Current Issues*, 7(3), 300-308.
- Bolton, Ruth N., P.K., Kannan., & Matthew, D. B. (2000). Implications of Loyalty Program Membership and Service Experiences for Customer Retention and Value, *Journal of the Academy of Marketing Science*, 28(1), 95–108.
- Brüggen, E. C., Bram, F., & Dwayne, D. G. (2011). Extreme Makeover: Short- and Long-Term Effects of a Remodeled Servicescape, *Journal of Marketing*, 75(5), 71-87.
- Chen, S.-C., & Quester, P.G. (2006). Modeling store loyalty: Perceived value in market orientation practice, *Journal of Services Marketing*, 20(3), 188–198.
- Chouk, I., & Perrien, J. (2005). La confiance du consommateur vis-à-vis d'un marchand Internet : proposition d'une échelle de mesure, *Revue Française du Marketing*, 5(205), 1-15.
- De Wulf, K., Gaby Odekerken-Schröder, G., & Iacobucci, D. (2001). Investments in Consumer Relationships: A Cross-Country and Cross-Industry Exploration. *Journal of Marketing*, 65(4), 33–50.
- Dick A.S. & Basu K. (1994). Customer loyalty: Toward an integrated conceptual framework. *Journal of the Academy of Marketing Science*, 22(2), 99-113.
- Dovalienne, A., Masyulite, A., & Piligriminiene, Z. (2015). The relations between customer engagement, perceived value and satisfaction: the case of mobile applications, *Procedia-Social and Behavioral Sciences*, 213, 659-664.
- Ennew, T.C., & Binks, M.R. (1996). The Impact of Service Quality and Service Characteristics on Customer Retention: Small Businesses and their Banks in the UK. *British Journal of Management*, 7, 219-230.
- Garbarino, E., & Johnson, M.S. (1999). The different roles of satisfaction, trust and commitment in customer relationship, *Journal of Marketing*, 63, 70-87.
- Grönroos C. (1994). From Marketing Mix to Relationship Marketing: Towards a Paradigm Shift in *Marketing. Management Decision*, 32(2), 4–20.
- Hair, J.F., Sarstedt, M., Ringle, C.M., & Mena, J.A. (2012). An assessment of the use of partial least squares structural equation modeling in marketing research. *Journal of the Academy of Marketing Science*, 40(3), 414-433.
- Hair, J.F. Jr., Anderson, R.E., Tatham, R.L., & Black, W.C. (1998). *Multivariate Data Analysis, (5th Edition)*. Upper Saddle River, NJ: Prentice Hall.
- Hamilton, M. B. (2003). *Online survey response rates and times: Background and guidance for industry*. Tercent, Inc.
- Hashem T.N. (2012). The impact of customer relationship marketing on customers' image for Jordanian five stars hotels. *International Journal of Business and Social Science*, 3(2), 129-134.
- Holbrook, M.B. (1994). The nature of customer value: An axiology of services in the consumption experience. In: R. Rust & R.L. Oliver (eds) *Service Quality: New Directions in Theory and Practice*. California: Sage Publications, 21–71.
- Holbrook, M.B. (1996). Customer Value – A Framework For Analysis and research. *Advances In Consumer research*, 23, 138-142.
- Kaiser, H.F., & Rice, J. (1974). Little jiffy, mark iv. *Educational and Psychological Measurement*, 34(1), 111–117.
- Kenny, D. A., & Baron, R. M., (1986). The moderator–mediator variable distinction in social psychological research: Conceptual, strategic, and statistical considerations. *Journal of Personality & Social Psychology*, 51, 1173-1182
- Leverin, A., & Liljander V. (2006). Does relationship marketing improve customer relationship satisfaction and loyalty?, *International Journal of Bank Marketing*, 24(4), 232 – 251
- Malhotra, N. K. (2004) *Marketing research: An applied orientation, 4th edition*. Prentice-Hall International, London.
- Maas, P., & Graf, A. (2007). Customer value analysis in financial services, Working paper on Risk Management and Insurance. *Institute of Insurance Economics*, 1-21.
- Morga, R.M., & Hunt, S.D. (1994). The commitment-trust theory of relationship marketing, *Journal of Marketing*, 58(3), 20-38.
- Ndubisi, N. O. (2006). Effect of Gender on Customer Loyalty: A Relationship Marketing Approach. *Marketing Intelligence and Planning*, 24(1), 48-61.
- Nunnally, J. C., (1978). *Psychometric theory (2nd ed.)*. New York, NY: McGraw-Hill.
- Oliver, R. L. (1981). Measurement and Evaluation of Satisfaction Processes in Retail Settings. *Journal of Retailing*, 57(Fall), 25–48.
- Oliver, R. L. (1999). Whence customer loyalty? *Journal of Marketing*, 63, 33–44.
- Preacher, K.J., & Hayes, A.F. (2008). Asymptotic and resampling strategies for assessing and comparing indirect effects in multiple mediator models, *Behavior Research Methods*, 40(3), 879-891.
- Rigdon, E.E. (1998). Structural Equation Modeling. In George Marcoulides (ed.), *Modern Business Research Methods*. Mahwah, NJ: Lawrence Erlbaum Associates, 251-94.
- Rivière A. (2007). La valeur perçue d'une offre marketing : vers une clarification conceptuelle, *Recherche et Applications en Marketing*, 27(3), 1-27.
- Roig, J. C., Garcia, J. S., Tena, M. A.M., & Monzonis, J. L. (2006). Customer perceived value in banking services. *The International Journal of Bank Marketing*, 24(5), 266–283.
- Sahut, J.M., Moez, K., & Mutte, J.L. (2011). Satisfaction et fidélisation aux services d'internet Banking, quelle influence sur la fidélité à la banque?, *Management & Avenir*, 47(7), 260-280.
- Sweeney, J.C., & Soutar, G.N. (2001). Consumer perceived value: the development of a multiple item scale. *Journal of Retailing*, 77(2), 203–220.
- Vera, J., & Trujillo, A. (2013). Service quality dimensions and superior customer perceived value in retail banks: An empirical study on Mexican consumers. *Journal of retailing and Consumer Services*, 20, 579-586.
- Verhoef, Peter C. (2003). Understanding the Effect of Customer Relationship Management Efforts on Customer Retention and Customer Share Development. *Journal of Marketing*, 67, 30–45.

- Boubker, N.N. & Belamhitou, M. (2017). Relationship marketing approach and customer perceived value: An empirical study in retail banks. *Global Journal of Business, Economics and Management: Current Issues*, 7(3), 300-308.
- Zeithaml, V.A.(1988). Consumer perceptions of price, quality, and value: a means–end model and synthesis of evidence. *Journal of Marketing*, 52(3), 2–22.
- Walsh, G., Shui, E., & Hassan, L.M. (2014). Replicating, validating, and reducing the length of the consumer perceived value scale. *Journal of Business Research*, 67, 260-267.
- Wan, M.O., & Mohd, N.O. (2010). Brand Loyalty and Relationship Marketing in Islamic Banking System. *Canadian social Science*, 6(1), 25-32.
- Woodruff, R. B. (1997). Customer Value: The Next Source of Competitive Advantage. *Journal of the Academy of Marketing Science*, 25 (2), 139-153.