

Value Co-Creation and Bank Image: Insights from Punjab's Banking Sector

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Abstract: With rise of service sector there is great revolution in banking sector. To survive in age of competition, banks need to be innovative. One of strategies employed by banks to be innovative is value co-creation between banks and customers where customers collaborate with banks by sharing their ideas, opinions and experiences with banks to bring forth mutual benefits. VCC (Value Co-Creation) builds positive bank image and results in customer loyalty. Favourable image of bank leads to better bank reputation and positive word of mouth about bank. Data was collected through questionnaire with sample of 512 bank customers in Punjab. CFA and SEM were applied to analyse the data. The R square of the endogenous construct “Bank Image” was found to be 36%. Banks providing good quality services to customers, offering innovative products and reliable services tend to yield positive results in the form of improved Bank image as well as reputation and customer satisfaction.

1. Introduction

In today's dynamic world, every business thrives to gain competitive advantage over the competitors and search innovative ideas to build strong relationships with the customers. One such approach that is currently adopted is the concept of VCC. Galvagno and Dalli, 2014 opined that the word value co-creation (VCC) is basically the collective efforts of bank and its clients to produce value for the company (bank) by the exchange of opinions, ideas and experiences. The process of VCC helps in building strong image and reputation of the bank, along with that it is also proved as a source of satisfaction to the customers (Mansilla et al., 2019). This study proposes measuring influence of co-created behaviour of bank's customers on bank's image.

In the banking industry also, participating and voluntary behaviour of customers have emerged to be powerful instrument enhancing the bank image. Earlier banks were only perceived as service providers but after introduction of co-creation behaviour, collaborative efforts between banks and the clients have impacted the banking sector as well (Caru and Cova, 2015). Banks surely deal with money and trust is the prominent factor here. Involvement of customers in product/service delivery by banks creates high amount of transparency and shared ownership. (Vargo and Lusch, 2004; Finne and Gronroos, 2017).

The advent of digital technology to engage consumers through various social media platforms, mobile apps, websites and the like has also led to drastic change in terms of resources being used by both the banks as well as the customers (Verhoef et al., 2009). Recent researches indicate, increased customer demand for superior quality products have forced banks to shift their approach from being product centric to customer centric (Mukherjee et al., 2013; Wang and Hajli, 2014; Zhao et al., 2015). Consequently, with an aim of meeting varied needs for both existing as well as potential clients, the banks are inclined towards the development of value co-creation.

Banking industry being based on SD logic and collaborative perspective, thus focuses on active engagement of customers to create value (Vargo, Maglio and Akaka, 2008). So firstly, involvement of banking customers in two innovative behaviours (CPB and CVB) provides an opportunity to the banks to determine the perceptions of their customers regarding service quality. In this way, they can develop solutions that deliver desirable service experiences. On the other hand, participation in co-production process allow banking customers to improve the anticipated advantages expected by them, by acquiring new abilities, as well as their participation in learning activities enhances their overall involvement in the banks (Prebensen et.al., 2016). Banking Services yielding significant benefits to the customers leads them in showing favorable behavioral intentions towards banks (Ghanbary et. al., 2022). They advocate favourable recommendations about the bank and express the satisfaction they have, towards the numerous services and financial products being offered by the banking firms. It further triggers customer loyalty (Cuong, 2020). In this context, value co-creation process not only involves identification of customer needs but also fosters customer loyalty and satisfaction (Moise et. al., 2021).

Customer co-creation behaviour being a practice, possesses mutual benefits both for the consumers as well as the banking organizations. Customers expect customized products, outstanding services, real time updates for their transactions (Kumar et al., 2009) to fulfill their personal needs and interests. Banks derives value through their customers who provide market insights, share new ideas, promote banking campaigns, provide feedback and build positive bank image (Hatch and Schultz, 2010; Ind and Coates, 2013; Thatcher et al., 2016). It can be said that whatever services a bank is providing, becomes source for building positive behaviour for creating value (Vargo and Lusch, 2008). Gronroos (2012) stated VCC as one of the best strategic models which helps firms to achieve success. Lorenzo (2021) also stressed that the banking firms that adopt the co-creation process are turned out to be more successful in generating new concepts of financial product development. Engaging customers actively in the value co-creation provides them a sense of reliability, belongingness and appreciation which ultimately brings about customer retention (Yang et.al, 2014). They show high repurchase patronage for the banks that allow them for collaborating with them, in creating value for each other. Fulfillment of banking customers' expectations lead to client's loyalty and affirmative referrals about the bank. Whereas, falling short about customers' perceptions results into complaining behaviour, high switching intentions and thereby bring hurdles in customer retention. For this, understanding as well as reacting proactively to the needs of the banking customers seems to be an important strategy to attain excellence.

In the service industry, specifically banking industry, noteworthy investment in learning about the consumer requirements and expectations is of paramount importance (Pralhad and Ramaswamy, 2000). It would help the banking entities to grow strongly and distinctively. Since consumer behaviour is quite complex and dynamic, involvement of bank's clients in product/service development and delivery helps bank to develop new opportunities along with long-term relationships (Ibrahim & Najjar, 2008; Maciel and Camargo, 2016). The importance of VCC for banking sector has proved this fact that its application results in better Bank Image and the banks who do not consider the recommendations and opinions of the clients still starve for the success (Keshavarz and Jamshidi, 2018). The banking sector mainly faces a challenge of customer satisfaction and hence to satisfy banking customers, to retain them, is the only way out. Co-Creation not only proves to make significant influence on the customer satisfaction, but it also helps to gain the competitive advantage for bank, favourable image of bank, thus influences the loyalty of customer towards bank too (Bendapudi & Leone, 2003; Ibrahim & Najjar, 2008; Prahalad & Ramaswamy, 2004; Maciel & Camargo, 2016; Grott et al., 2019).

2. Dimensions of Customer Co-Creation

Based on the extensive literature, two factors of VCC (Value Co-Creation) have evolved; Customer Participation Behaviour (CPB) and Customer Voluntary Behaviour (CVB) as shown through figure 1 below. Customer Participation Behaviour scale was developed based on references as (Meuter et al.,

2005; Yi and Gong, 2013; Mansilla, et al., 2019; Wong & Lai, 2019). Customer Vountary Behaviour construct scale is based on references as (Meuter et al., 2005; Yi and Gong 2013; Xie et al., 2019; Foroudi et al., 2019).

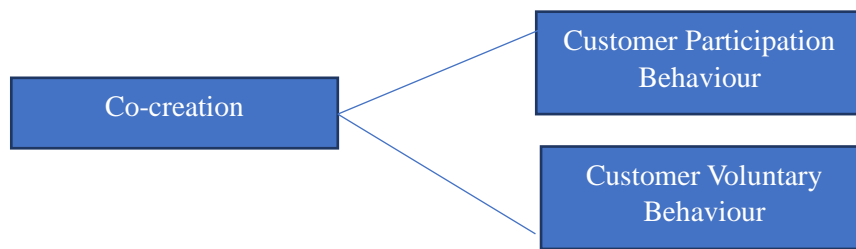


Figure 1: Value Co-Creation dimensions

Customer Participation Behaviour (CPB) is described by various authors as a compulsory role that a customer needs to perform if he is taking/availing any service (Meuter et al., 2005; Yi and Gong, 2013). As without active involvement, participation & engagement he/she cannot take benefit of the service and would not be capable enough of generating extra value for service providing bank (Yi et al., 2011). Customer Participation Behaviour has six sub-dimensions that form this behaviour such as, Information Seeking (INS), Information Sharing (IS), Responsible Behaviour (RB), Personal Interaction (PI) from (Foroudi et al., 2019); Motivation (M) and Ability (AB) scale from (Meuter et al., 2005; Tsai et.al, 2017)

Customer Voluntary Behaviour (CVB) is the extra role behaviour that helps the bank to generate extra value for bank and customers through its customers (Bove et al., 2009). The four dimensions taken for CVB are Feedback (FB), Advocacy (A), Helping (H) and Tolerance (T) (Yi and Gong, 2013; Foroudi et al., 2019).

Bank Image: It is the customer's impression about the bank in his/her mind based on bank's name, visual identity or logo, interaction and prior experiences with bank (Foroudi et al., 2019). Bank Image is the reflection of quality of bank's goods and services as perceived by clients and has a lot of significance in shaping the bank's marketing strategy (Phong and Anh, 2023). When customers engage in satisfactory experiences with a bank, they encourage friends and family members to avail services at their bank but at same time remain loyal towards bank in future. This enhances bank's image and reputation in the long run and leads to increase in profitability of banks. The construct Bank Image, has been taken from references, namely Williams and Mottiff (1997), Nguyen and Leblanc (2001), Foroudi et al., (2014), De Leaniz and Rodriguez (2016), Xie et al., (2019). In the present study, variable Company (Bank) Image is measured through five statements.

3. Review of Literature

Maria et al., (2014) investigated the role of marketing managers of Greek banks in establishing co-creation values with their customers regarding the electronic banking services they offer. For the investigation, DART model is used. Data collection was done by conducting personal interviews of managers so as to know their perspective. Interviews were conducted from five different branch managers of different banks in Greek. The results of the study revealed that four components, Dialogue, Access, Risk and Transparency were found to have profound significance in building co-creation values among customer and it was also supported from manager's perspective.

Mainardes et al., (2017) examined determinants that affect the VCC behaviour among banks and their clients. The contribution of these factors in building co-creation among customers was also judged. The elements of DART model were used in the study. Collection of data for present study was done through aid of online questionnaires sent to the random customers. Total 265 respondents fill the questionnaires shared on social networks. The respondents were selected from a major Brazilian bank and data was collected between December 2013 and January 2014. It was found, hypotheses framed using DART model represents that these variables make a significant influence on VCC. But, it was found that out of the four variables, that is Dialogue, access, risk assessment and transparency, the

dialogue variable seems to have non-significant impact on customer VCC in the banking industry. The study revealed that banks must improve their technology for superior access to the customers.

Ida (2017) investigated the significance of involving customers in building behaviours to co-create value. Further the relationship between customer VCC and perceived value is also determined. For this study, the customer value co-creation behaviour is further segregated to CCB & CPB. Hypotheses developed for the study includes; H1, CPB and CCB is positively affected by involvement of customer and H2, Perceived value is directly influenced by CPB and CCB. A survey was worked out to test the hypotheses, in which 335 respondents were selected in two aspects, x and y generation. This segregation was made on the basis of age, family and income. The two hypotheses were tested separately by further considering the factors that comprise customer participation and customer voluntary behaviour such as information seeking, information sharing, personal interaction, helping, advocacy, tolerance and feedback. Analysis of data was carried out to reach conclusions. Findings revealed were that both the hypotheses were partly supported as there exists a difference between the respondents of both the generations.

Cambra Fierro et al., (2017) in their study analysed VCC influence on consumer satisfaction. Further an attempt was made to examine whether this satisfaction leads to the positive results through customers in the form of positive referrals and their loyalty specifically towards the banking industry. To incorporate cross cultural aspect, the customers were chosen from two different cultures to record their reviews. Spanish and British respondents who were customers in the retail banking industry were surveyed to collect data. Questionnaires were mailed to the respondents and 224 respondents filled up the questionnaires. Findings concluded VCC makes significant impact upon the satisfaction of the customers; this in turns results in the customer loyalty towards the business and their positive word of mouth. It was also seen that satisfaction acts as a mediator in creating loyalty and word of mouth through generating value to the customers. As far as cross cultural aspects were considered, it was found that British respondents were directly influenced through the VCC which resulted towards loyalty as well as positive word of mouth whereas Spanish respondents were more affected through satisfaction that further leads towards the loyalty and word of mouth.

Malar et al., (2019) investigated significance of IT enabled services in the contribution of customers to build the positive image of the company that could further prove to be of competitive advantage to company. In this paper, customers' experiences from services availed in an Indian banking system were considered. Data collection for present study was done by conducting semi-structured interviews from the active online customers of the bank. In total 22 interviews were held including face to face conversation as well as telephonic interviews. Official website, SBI was also used in order to collect some data. The study focused on three main questions that were; while delivering the online services, what type of risk is associated with the resources required by the banking system; what are the problems that customers face in contributing value to the firm and the difficulties related to the online banking system. Finding indicate though the co-creating value along with the help of clients have significant impacts for the company, but the negative experiences of the customers due to the hurdles faced by them may lead to value destruction too. The major difficulties that customers face include; rigidity of the online system and lack of information in a format customer expect. Complexity of the system was also considered as a major drawback. Thus, in order to be competitive, the online service system should be user friendly and not too complex.

Mansilla et al., (2019) analysed the relationship between co-creation and brand equity in the hotel industry. 604 visitors from two beachfront 4 star hotels belonging to Iberostar chain in Spain were personally surveyed using DART model to measure their degree of participation in VCC. Further PLS-SEM method using the smart PLS program was utilized. The findings state that level of visitor's participation in the service process is largely dependent on their perception of favour of VCC by hotel. Involvement of visitors in the service design process and delivery seems to have positive impact on both perceived value and brand equity. The study has important managerial implications in the sense that it allows hotel managers to apply differential brand strategies for attracting new customers and infuse loyalty among existing customers. Further, the findings also confirmed the positive relationship of brand equity and perceived value with customer satisfaction (CS).

Omar et al., (2020) examined the role of VCC in boosting brand equity with special reference to Small and medium enterprises in the service sector. The VCC behaviour was further divided into customer participation behaviour and customer citizenship behaviour. On the basis of which few

hypotheses were generated; H1, Information seeking is positively associated with retailers brand equity, H2, Information sharing has a positive influence on retailers brand equity, H3, Responsible behaviour leads to establishing brand equity of retailers, H4, Personal interaction has a positive impact on retailers brand equity, H5, Feedback has a positive relationship with retailers brand equity, H6, Advocacy is positively associated with retailers brand equity, H7, Helping has a direct relationship with brand equity of retailers and H8, Tolerance is positively associated with Brand equity of retailers. Data collection was done through use of questionnaire method from the respondents of Malaysia in which owners of SMEs and consumers both were chosen. The administrated questionnaires were first distributed and then collected by the trained research assistants. 548 total valid questionnaires were selected for doing analysis. The data was analysed using PLS-SEM. The results revealed that out of 8, 5 hypotheses were supported. Thus Information seeking, Responsible Behaviour, Personal interaction, Advocacy and Tolerance are the factors that contribute towards creating brand equity of retailers. The other factors such as information sharing, helping and feedback do not act as a determinant in establishing retailers brand equity.

Garcia et al., (2021) explored the personal characteristics that lead to co-creating value and its impact on customer experience with reference to the banking industry. For this study, few hypothesis were formulated, H1, There is a positive impact of VCC on the customer experience, H2, consumer's level of connectivity directly influence the value co-creation, H3, consumer creativity positively influence the value co-creation, H4 knowledge also positively impacts the value co-creation process. For data collection, respondents were chosen from the major cities of Columbia. Data was collected with the help of structured questionnaire interviews from 406 customers. The analysis was done by using PLS-SEM technique. Results confirmed all the formulated hypotheses. It was found that connectivity, creativity and knowledge are the important antecedents in the co-creation process which ultimately leads toward the customer experience.

Gunawan and Rustiadi (2021) examined how value co-creation plays a part in the design of new digital banking products. Since in-depth interviews are face-to face, they are a qualitative method that was used to gather primary data from Indonesian Bank. Snowball sampling technique was applied. A sample of 12 respondents was selected for research. On basis of analysis, various co-creation initiatives were suggested as co-ideation, co-design, co-launching, co-testing and co-evaluation. Customer's involvement can be enhanced in banks through motivators like financial, personal, social, psychological and learning motives.

Galdolage and Rasanjalee (2022) investigated the activities that the customers need to undertake and they should be capable of for creating value co-creation while using self-service technologies in case of banking sector. A qualitative study was undertaken in Sri Lanka to investigate the various characteristics. Semi structured interviews were performed with 50 bank customers. The interviews were recorded for subsequent analysis. The findings revealed eight customers habits that bank customers engaged in, when using self-service technologies, along with five capabilities were also found through the results with special reference to Sri Lankan banking sector. Completing the necessary steps, acquiring information, collaborating with service providers, obeying directions, accepting mistakes, verifying transactions, completing formalities, and conducting the procedure were among the practices engaged. Language proficiency, computer proficiency, internet proficiency, gadget proficiency, and interface proficiency were the outcomes.

4. Research Methodology

A well designed and structured questionnaire was used to gather data from 512 bank customers. The responses have been collected using purposive sampling, from the customers of 5 public and 5 private banks from selected cities of Punjab, namely, Amritsar, Ludhiana, Jalandhar, representing three regions Majha, Malwa and Doaba respectively. The 10 selected banks were listed in Brand Finance Report of top 500 banking brands of the world, 2021. Bank customers belonging to different genders, age groups, occupations, qualifications and monthly incomes constituted a varied sample. A seven point Likert scale ranging from 'Very Strongly Agree (VSA) to Very Strongly Disagree (VSD)' was used to measure each of items under various constructs. Confirmatory factor analysis (CFA) and structural equation modelling (SEM) were used to analyze the collected data. Reliability of each factor was checked using Cronbach alpha, each value of Cronbach alpha being greater than 0.7.

(Bagozzi and Yi, 1988; Bonett and Wright, 2015). Convergent and discriminant validity were also found satisfactory using CFA, by calculating AVE and composite reliability (Anderson and Gerbing, 1988; Hair et al., 2006) and by using Fornell Larcker Criteria (1981) for each construct in present study. AVE being more than 0.5 and composite reliability more than 0.7 for all constructs in the study (Chin, 1998; Hair et al., 2021).

The following hypothesis was developed based on review of literature and objectives of the current investigation.

Hypothesis 1: “Value Co- Creation significantly influences the image of the bank”

In Figure 2 below, using SEM technique, the results of hypothesis testing are shown:

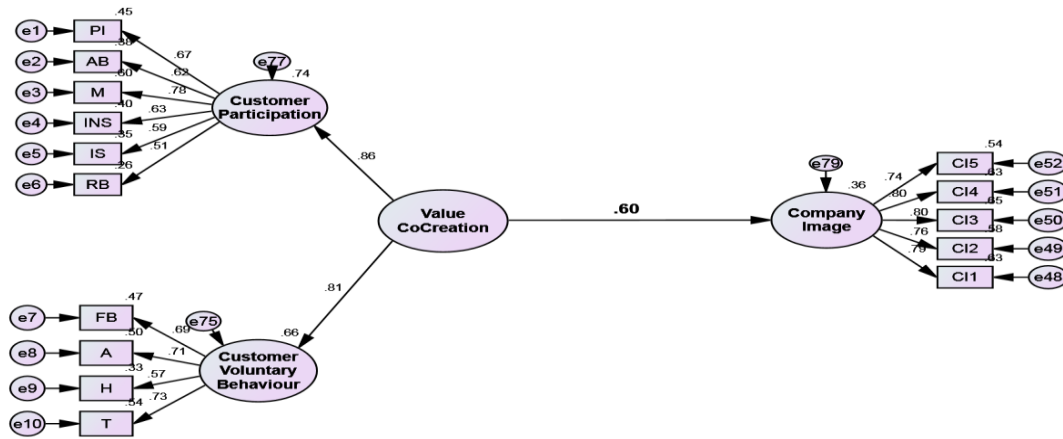


Figure 2: SEM Analysis through AMOS

Results of analysis using SEM, are reported in Table no.1

Table 1: Hypothesis testing using SEM

			Estimates ¹	S.E. ²	C.R. ³	P value ⁴	R Square
Customer Participation Behaviour	<---	Value Co-Creation	0.863				
Customer Voluntary Behaviour	<---	Value Co-Creation	0.811	.177	7.501	***	
Company(Bank) Image	<---	Value Co-Creation	0.596	.170	7.440	***	36%

Source: Author's calculation using AMOS

(1= Path Coefficients, 2= Standard Error, 3= Critical Ratio, 4= Significance Level)

5. Findings and Discussion

The results as shown in Table 1 supported the hypothesis “Value Co-Creation significantly influences the image of the bank”. As shown in Figure 2, the path coefficient indicating the impact of Value Co-Creation on Bank Image was found to be 0.596, significant at 5 % level of significance. Thus, it can be concluded that the Value Co-Creation significantly influences the Bank Image. The results also reported that the path coefficients of the influence of Value Co-Creation is found to be positive representing that higher Value Co-Creation enhances the image of the bank. The R square of the endogenous construct “Bank Image” is found to be 36% indicating the explanatory power of the relationship. Thus, Company (Bank) Image was explained 36% by the value co-created in banks through in role and extra role behaviour of banks customers. The statistical fitness of the structural model in the study was estimated with the help of different fitness indices as shown in Table no.2.

Table 2: Statistical measure of Fitness

Statistical Measure of Fitness	Minimum Discrepancy of Confirmatory Factor Analysis /Degree of freedom (CMIN/Df)	Goodness of Fit Index (GFI)	Comparative Fit Index (CFI)	Tucker-Lewis Index (TLI)	Normed Fit Index (NFI)	Root mean square error of approximation (RMSEA)
Measured Value	3.435	0.928	.932	.918	.907	0.069
Required Value	Near to 3	More than 0.8	More than 0.9	More than 0.9	More than 0.8	0.08 or less

Source: Author's calculation using AMOS

The various model fit indices as GFI, CFI, TLI, NFI, RMSEA are as per the recommended values (Baumgartner and Homburg, 1996; Hu and Bentler, 1999; Schermelleh et al., 2003; Hair et al., 2010) indicating that above model is fit. Thus, the estimated indices as reported in Table no.2, indicate that the structural model representing the influence of VCC on Company (Bank) Image is estimated to be statistically fit.

Value Co-Creation is a two dimensional concept. Customer Participation Behaviour and Customer Voluntary Behaviour are its two dimensions. The results as given in above analysis indicate that Value co-creation has positive influence on Bank's Image. As indicated in Table no.1 that 36% of Bank's Image is influenced by value co-creation behaviour in banks which is possible through customer participation and customer voluntary behaviour. Involvement of customers through in role and extra role behaviour leads to co-creation which brings about innovations in services being offered by banks. By offering innovative products, personalized services, convenient digital banking solutions, and exceptional customer experiences, banks gain competitive advantage and have a better image and reputation in market. Based on positive feedback, word of mouth, suggestions about banking product or service, customers build a positive image of the bank which enhances bank's business, profitability and customer loyalty. When customers actively participate in VCC through customer participation and customer voluntary behaviour, it can enhance their perception of the bank's quality of products and services and lead to a stronger, more favourable bank image (Ozuem et al., 2021). Thus, a bank providing good quality services to customers, offering innovative products and reliable services tend to yield positive results in the form of improved bank image as well as reputation and customer satisfaction (Lu and Seock, 2008; Walsh and Beatty, 2007; Walsh et al., 2014; Narteh and Braimah, 2020).

6. Limitations and Scope for Future Research

The present study is a cross-sectional study to determine how value co-creation behaviour in banks affects banks' image. To more fully evaluate the effect of value co-creation on bank image, longitudinal research must be conducted. The present study has been carried across state of Punjab. A larger sample size may be used in future studies and research can be carried out in various regions of India. Future research can make a comparative study of various public and private banks across India with regard to influence of value co-creation. The present research study has been undertaken by collecting data personally from bank customers. The same study can be undertaken through bank customers in online mode and a comparison can be made of the value co-created and its impact in both modes, between banks and its customers.

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