THE IMPORTANCE OF SERVICE VALUE AND CORPORATE IMAGE ON CUSTOMER SATISFACTION IN PORTUGUESE MOBILE BANKING SERVICES

A IMPORTÂNCIA DO VALOR DO SERVIÇO E DA IMAGEM CORPORATIVA NA SATISFAÇÃO DO CLIENTE EM SERVIÇOS DE BANCA NO TELEMÓVEL EM PORTUGAL **PT**

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LA IMPORTANCIA DEL VALOR DEL SERVICIO Y LA IMAGEN CORPORATIVA EN LA SATISFACCIÓN DEL CLIENTE EN LOS SERVICIOS DE BANCA MÓVIL EN PORTUGAL **ES**

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RESUMO

Este artigo pretende examinar empiricamente a criação de satisfação do cliente, juntamente com a influência do valor do serviço, imagem corporativa e confiança nos serviços de banca móvel, no contexto português. A relação negativa entre a satisfação do cliente e a intenção de troca de marca também foi testada.

Os dados foram analisados através de análises exploratórias e confirmatórias e foi extraído um modelo de equações estruturais de 120 inquiridos portugueses. Os resultados sugerem um forte impacto da imagem corporativa no valor do serviço e ambos estão positivamente relacionados com a satisfação do cliente.

Palavras-chave: Banca no telemóvel, Satisfação do Cliente, Imagem Corporativa, Valor do Serviço, Confiança, Intenção de Mudança.

ABSTRACT

This paper intends to empirically examine the creation of customer satisfaction, along with the influence of service value, corporate image and trust in Portuguese mobile banking services. The negative relationship between customer satisfaction and brand switching intention was also tested.

The data was analysed by employing exploratory as well as confirmatory analysis and a Structural Equation Model was extracted from 120 Portuguese respondents. The results suggest a strong impact of corporate image in service value and both are positively related with customer satisfaction.

Keywords: Mobile Banking, Customer Satisfaction, Corporate Image, Service Value, Trust, Switching Intention.

RESUMEN

Este artículo tiene como objetivo examinar empíricamente la creación de satisfacción del cliente, junto con la influencia del valor del servicio, la imagen corporativa y la confianza en los servicios de banca móvil en Portugal. También se probó la relación negativa entre la satisfacción del cliente y la intención de cambio de marca.

Los datos se analizaron empleando análisis exploratorio y confirmatorio y se extrajo un modelo de ecuación estructural de 120 encuestados portugueses. Los resultados sugieren un fuerte impacto de la imagen corporativa en el valor del servicio y ambos se relacionan positivamente con la satisfacción del cliente.

Palabras clave: banca móvil, satisfacción del cliente, imagen corporativa, valor del servicio, confianza, intención de cambio.

INTRODUCTION

Mobile banking is the breakthrough technology in banking sector which has significantly improved efficiency of banks and people's quality of life. Banks seem particularly interested in such systems that provide their customers with better services (Siyal et al., 2019)acceptance of and loyalty to m banking depends on how effectively banks motivate their customers to adopt the technology and retain their continued use. The adoption rate in China is very low and quite a few studies have focused on issues related to m banking. The purpose of this study is to examine factors that affect m banking adoption and usage intentions of Chinese bank customers. The proposed model has extended the technology acceptance model (TAM. Mobile banking is defined as a product or service offered by a bank for conducting financial and non-financial transactions, using a mobile device, namely mobile phone, smartphone, or tablet (Shaikh & Karjaluoto, 2015)but technologies and applications also have begun to focus more on mobile computing, the wireless Web, and mobile commerce. Against this backdrop, mobile banking (m-banking. Mobile banking is among the latest in a series of recent mobile technological wonders. Although automated teller machine (ATM) and Internet banking offer effective delivery channels for traditional banking products, but as the modern delivery channel established by retail and banks in many developed and developing countries, mobile banking is likely to have significant effects on the market. In particular, the expanded uses of smartphones have increased demand for mobile banking services, prompting many more banks, software houses and service providers to offer this innovative service. It comes with new sets of products and applications designed to extend their client reach (including to unbanked populations), improve customer retention, enhance operational efficiency, increase market share, and provide new employment opportunities (Yousuf, 2017). Providing a reliable mobile banking service in this competitive environment is crucial to ensuring success in this service delivery process (Shankar et al., 2019).

Since long-term relationships with customers help the service provider to achieve a group of satisfied and loyal customers, consequently, can achieve a better position in the market and improve its competitiveness and income. Therefore, financial entities should pay attention to their customers' requirements and be flexible when developing products and services because customers' needs and demands change. It is also worth mentioning that a customer's preference toward a company improves when the customer is satisfied with the services offered. This attitude positively affects the customer's satisfaction with the service. Customer satisfaction is achieved when a customer's expectations are met with high-quality services; in other words, to satisfy customers, it is necessary to know their expectations well to offer a service that meets their needs (Alonso-Dos-Santos et al., 2020).

The concept of perceived value compares the advantages of consumer service and the expense of customer engagement between buyer and seller (Samudro et al., 2018). Boon-itt (2015) found that perceived value has a positive association with customer satisfaction in digital banking (both online and mobile banking) in Thailand.

Customers' positive perception of the corporate image is known as a corporate image (Hafez, 2018)brand awareness, brand equity (BE. Corporate image is the overall public impression of a corporate (J. Lee & Lee, 2018). Hafez (2018)brand awareness, brand equity (BE, noticed that the corporate image originates from the emotions, thoughts, and desires for customers toward service offered by the business. A corporate image formed becomes a reflection of the corporate's performance that can be beneficial in gaining customer trust and becoming an asset for the corporate to safeguard its customers and get new customers.

Trust is a result of the reliability and integrity given (Handi et al., 2018). Trust is fundamental in mobile applications accompany different vulnerabilities that open clients to different risks (Stewart & Jürjens, 2018). Geebren et al. (2021)e-commerce and mobile banking literature. We aim to build on this work by investigating customer satisfaction in relational to the utilisation of e-banking services within mobile eco-systems, specifically in a developing country. This involved investigating the mechanism of customer satisfaction enhancement in mobile banking, focusing on the mediating role of trust. In order to achieve this, we utilise structural equation modelling with partial least squares (PLS-SEM findings reveal that trust has a significant positive impact on customer satisfaction, and they also find that trust fully mediates the relationships between service quality, structural assurance, and customer satisfaction.

Banks also have to maintain an excellent corporate image and get a positive transmission because, in this digitalization era, information can spread very quickly between friends, relatives, family, or through the internet, digital media, and social media. Banking also needs to include a guaranteed level of application security in the mobile banking application provided to gain the trust of users and be able to foster and increase their loyalty (Purwanto et al., 2020)application security, word of mouth (WoM.

To maintain a high market share in the banking industry, it is imperative that the bank's customers be extremely satisfied with the services they receive (Ling & Fern, 2016) and, from theory of service science, when customers perceive that the value they are obtaining from a service provider is high, they will show positive evaluations and will be more willing to have relationship with the provider (Calvo-Porral & Lévy-Mangin, 2015).

Switching intention is a signal of disconnection between customers and current services, either wholly or partially. Partial switching allows customers to maintain relationships with existing firms while adopting new behaviors. While it might be reasonable to assume that customers could be influenced to switch services due to a single event, many researchers suggest that the switch could also occur from various problems at hand (Ghamry & Shamma, 2020; Riptiono et al., 2020).

Previous research results from Farah (2017), Madahi & Sukati, (2016), and Youn et al., (2021) stated that attitude and subjective norms can predict switching intention, in Barid et al. (2021).

In line with these arguments, banks would like to devise appropriate strategies that reduce the likelihood of customer switching since it reduces banks' earnings (Liang et al., 2013). Consequently, studies for enhancing service quality, perceived value, and customer satisfaction in mobile banking should be conducted (Leon et al., 2020)there is a dearth of literature on post-adoption and service quality assessment of mobile banking applications. Therefore, the main objective of this study is to assess if the Self-Service Technology service quality (SSTQUAL.

1. RESEARCH HYPHOTESIS

The definition of perceived value is "the overall assessment on the product (or service) utility determines by customer's perceptions of what is received and what is given" (Zeithaml, 1988). In services, it involves the comparison of what one is getting (i.e., benefits) and what he must give up (i.e., sacrifices) to receive the service (Choi et al., 2004)value, patient satisfaction and behavioral intention, and tests it in the context of South Korean health care market. Results based on the data collected from 537 South Korean health care consumers corroborated the causal sequence among these constructs suggested by the multiattribute attitude model framework, i.e., cognition (service quality

and value. Therefore, perceived value of mobile banking service in this study mean the customers' overall perception of it benefits and sacrifices needed to use it. Customers are highly interested in the benefits that a service would offer them once it is used. The customer seeks to establish the value that the service will add in his or her life before making the decision to adopt. Accordingly, the service must be able to satisfy the needs of the customer and provide benefits that make the service worth to adopt. This study addresses the benefit factors that mobile banking customers look out for performance expected and level of effort required. The costs of the service are considered as one of the most imperative factors in the decision-making process. This is because it determines the customer's ability to use the service depending on availability of the specified amount and their set budget. Perceived cost is the perceived quantifiable costs of acquisition and use of technology. Perceived financial cost is defined as "the extent to which a person believes that using mobile banking will cost money" (Alsheikh & Bojei, 2014).

According to existing studies on the impact of perceived value on customer satisfaction, findings by Boon-itt (2015) on mobile banking discovered that perceived value has a significant effect on e-satisfaction. Karjaluoto et al.(2019)mobile banking (m-banking showed that the perceived value of mobile financial services apps yields strong positive effects on customers' overall satisfaction and commitment to their bank.

We then propose the following Hypothesis:

H1: The Service Value is positively related with Customer Satisfaction.

According to (Calvo-Porral & Lévy-Mangin, 2015) the corporate Image is the perception of an organization held in consumer´s memory, who works as a type of filter influencing the perception of how the company operate. The consumers' willingness to continue a contractual relationship with a mobile services' company is strongly influenced by the extent to which they have a positive image. Additionally, consumers' perceptions of the mobile services company, such as integrity, reliability or experience are crucial, since customers evaluate corporate attributes before, they sub- scribe. More specifically, when customers perceive that a mobile services company is reliable, trustworthy and with wide experience, they will be more satisfied (Deng et al., 2010).

We then propose the following Hypothesis:

H2: The Corporate Image is positively related with Customer Satisfaction.

In the study conducted by Zameer et al. (2015) service quality and customer satisfaction have high impact on the customer perceived value where corporate image also effected the customer perceived value. Lai et al. (2009) also found that service quality directly influences both perceived value and image perceptions, that value and image influence satisfaction, that corporate image influences value, and that both customer satisfaction and value are significant determinants of loyalty. Thus, value has both a direct and indirect (through satisfaction) impact on customer loyalty.

We then propose the following Hypothesis:

H3: The Corporate Image is positively related with Service Value.

The authors Koo & Wati (2010) defined trust in mobile banking as the belief that allows individual to willingly become vulnerable either to the bank or e-banking technology after having taken the bank's characteristic embedded in its technology artifact. The lack of trust is one of the most frequently cited reasons for consumers not using mobile banking (Lin, 2011)this study develops a research model to examine the effect of innovation attributes (perceived relative advantage, ease of use and compatibility.

Two types of trust were distinguished in association with mobile banking adoption, namely institutional trust and trust in the technology or the channel. The former covers the trust existing between users and financial service providers which could be due to prior experience or good reputation. However, this concept is not applicable in the case of the introduction of novel financial technology. Therefore, certain perceptions and emotional or irrational forces would then influence the users' trust in the technology. Additionally, prior trust was found to have a significant positive impact on the adoption of mobile banking (Merhi et al., 2019).

Therefore, in the context of mobile banking, if customers believe that the technologies that are being used are reliable and trustworthy, and then they will be more likely to evaluate overall services favorably, which in turn lead toward better user satisfaction.

The effect of trust on user satisfaction is also shown in previous studies (Bankole & Bankole, 2017; K. C. Lee & Chung, 2009; Masrek et al., 2014; Ofori et al., 2017). The study by Masrek et al. (2014) focusing on technologies used in MB showed that the network, the websites, and the mobile phones jointly predict user satisfaction. As explained by this author, trust in MB is not confined only to technology but also covers the service provider or the institution. The manifestation of user trust is normally translated in the form of increased usage of the MB services, which in turn affect the level of satisfaction. However, Ofori et al. (2017) found that trust has a direct relationship with satisfaction.

We then propose the following Hypothesis:

H4: Trust is positively related with Customer Satisfaction.

Switching costs were defined by Porter (1997) as those involved in changing from one service provider to another, including not only costs that can be measured in monetary units, but also psychological effects of becoming a client of a new provider and effort and time involved in adapting to a new firm (Klemperer, 1995). There are three kinds of switching costs - learning costs, transaction costs and contractual costs (Klemperer, 1987, 1995). Jones et al. (2002) demonstrated the multidimensional nature of service switching costs, pointing out three main dimensions: continuity costs (including contractual lock-in costs that penalize a discontinued service relationship), learning costs and sunk costs (that are mostly psychological in nature). While learning costs and transaction costs reflect social costs of switching providers or brands, contractual costs are an artificial type that is distinguished from the other two by the absence of the social costs of switching (Klemperer, 1987). Contractual costs are due to long-term contracts, created by firms in competitive markets to penalize switching by customers, to bear set-up costs that cannot be recouped by entry fees (Buschken, 2004; Caruana, 2003). Satisfaction had an inverse influence on switching intention, suggesting that satisfied customers are less likely to switch than unhappy consumers. The relationships found suggest that, if consumers perceive they are getting a high-value service in relation to the rates they pay, they will tend to be satisfied and continue with their service providers, with perceived price being converted into quality of service (performance improvement) and satisfaction with the service. Switching barriers appeared to be influenced by contractual lock-in mechanisms created by service providers and the rising cost of switching, having an inverse influence on intention to switch (Shin & Kim, 2008).

The mobile service is a continuous service which means customers are always in a continuous process of comparing expectations and actual and since it is personal and subjective, it is all about the consumer satisfaction of needs and wants. (Min & Wan, 2009) identified customer satisfaction as one of the major factors of switching brands and described it as a multidimensional. To be more precise, it is within all services provided by the service firms, therefore, lacking satisfaction in an area of the business could lead

to dissatisfaction with the whole service, hence, brand switching. Also, in the study conducted by Althonayan et al. (2015) confirm a significant negative relationship between customer satisfaction and brand switching intention.

We then propose the following Hypothesis:

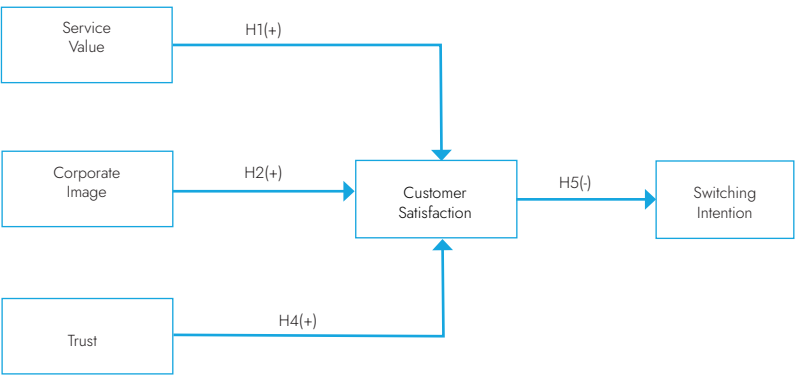H5: Switching intention is inversely related to Customer Satisfaction.

FIGURE 1. PROPOSED HYPOTHESES.

2 METHODOLOGY

The investigation presented here began with a literature review, which was based on research in the areas of mobile banking. Primary data was collected during November 2019. A structured non-disguised questionnaire was prepared and then administered as a Google Form. The link of this Google Form was shared with the people known to the researchers, by email or social media platforms. We obtained 120 valid responses. The primary data collected was analysed through IBM SPSS Statistics 26 for exploratory and confirmatory analysis, as well as reliability analysis. In Appendix we summarize the constructs name and question items used on the final Structural Equation Model. To measure each item of the survey we used a Likert scale of 5 points since this type of scale has been used for studies of mobile banking. In addition to Cronbach´s Alpha, the local fit indices — indicator reliability, variance extracted, factor reliability and total variance explained — were employed to test the validity of the obtained factor. We also tested the composite reliability and the variance extracted. After this analysis, we estimated the final structural models with Amos 26.0 for the Structural Equation Modelling.

After the analysis of the structural model estimated, we verified the existence of offending estimates, and assessed the overall model fit with some goodness-of-fit measures. Model fit criteria suggested by Hu and Bentler (1999) were used, for both the measurement and the structural model: $X2/df$, goodness of fit (GFI), adjusted goodness of fit (AGFI), comparative fit index (CFI), and root mean square error of approximation (RMSEA). Acceptable models should have $X2/df <= 3$, AGFI $>= 0.80$, RMSEA $<= 1.0$ and GFI and CFI higher than 0.

Once the overall model fit was evaluated, the measurement of each construct was assessed for unidimensionality and reliability. Although the Cronbach Alpha indicator is the most frequent test to assess reliability it underestimates reliability, consequently, the use of composite reliability and variance extracted has been suggested (Hair et al. 1998).

The commonly used threshold value for acceptable reliability is 0.7 and for variance extracted it is 0.5. Construct validity was assessed considering two types of criteria: convergent and discriminatory validity. We tested convergent validity by checking that the factor loadings of the confirmatory model were statistically significant (at the level of 0.05) and all the factor loadings exceeded 0.5, thereby providing evidence of convergent validity of the measures.

Secondly, we tested the discriminatory validity between the constructs.

3 FINDINGS

In Table 1 we present the demographic characteristics in our sample. The results also indicate that 78,3 % are using the App of their main bank, so our findings indicate a high penetration in the target market and therefore, the potential of this market should not be underestimated. In Figure 2 we present the results of the preferred main mobile bank app (the main bank App used was the one from Caixa Geral de Depositos with 21, 7% of the preferences) and in Figure 3 we asked the respondents their opinion about the main advantage in using the bank App, and 50,8 % answered that "Easy to access in any place at any time" was the most important advantage. We also asked about the "Frequency in using the main bank App" (Figure 4), with 24,2 % using the main bank App daily.

TABLE 1. DEMOGRAPHIC CHARACTERISTICS OF THE SAMPLE

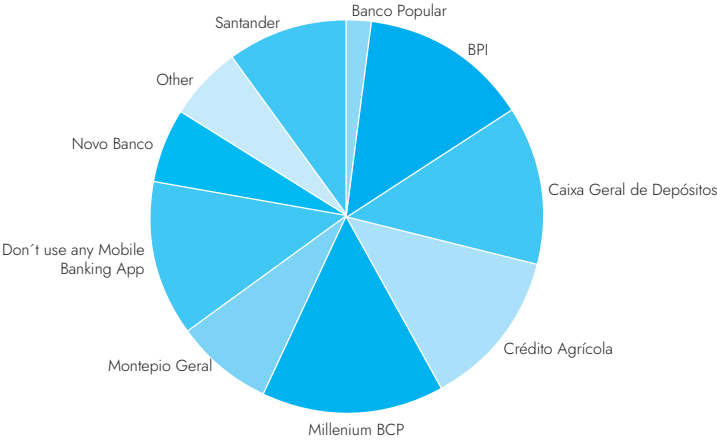| DEMOGRAPHIC VARIABLE		PERCENT
Age	<18	0
	19- 30	20
	31-40	32,5
	41-65	46,7
	>65	0,8
Education	PhD	10,8
	Master	15,8
	Degree	48,3
	Secondary school	22,5
	Another	2,6
Month Income €	<500	13,3
	501-1000	24,2
	1001-1500	29,2
	1501-2000	15
	>2000	18,3

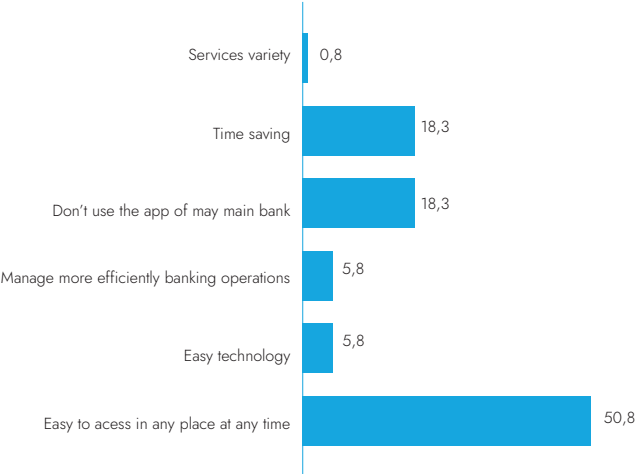**FIGURE 2.** PREFERRED MAIN MOBILE BANKING .

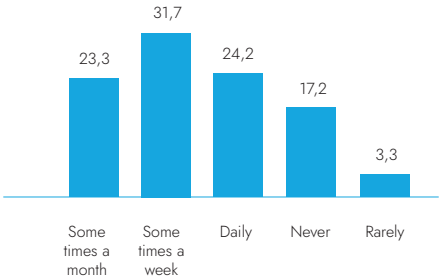**FIGURE 3.** ADVANTAGES IN USING THE MAIN BANK APP .

FIGURE 4. FREQUENCY IN USING THE MAIN BANK APP.

In Figure 5 we present the results for the following prepositions about the main Mobile Bank App: "I consider myself loyal to my mobile banking services of my main bank" (43,3% Agree and 25% Total agree); "I am very satisfied with the App of my main bank" (45,8 % Agree and 28, 3% Total Agree) ; "I have a good image about the mobile banking services of my main bank" (41,2% Agree and 20,2% Total Agree); "I trust on

the technology that my main bank is using on their App" (40,8% Agree and 26,7% Total Agree); "The mobile banking service of my main bank offers me many benefits" (41,2% Agree and 20,2 % Total Agree); "I spent a lot of time searching for information about other Apps before I selected mine" (14,2% Agree and 42,5% Total Agree); "If i had contracted with another mobile bank service i would be equally satisfied" (45,8% Total Agree , but also 38,3% Total disagree); "I have the intention of switching my mobile banking service" (33, 3% Agree and 33,3% Total Agree, but 25,8% have no opinion).
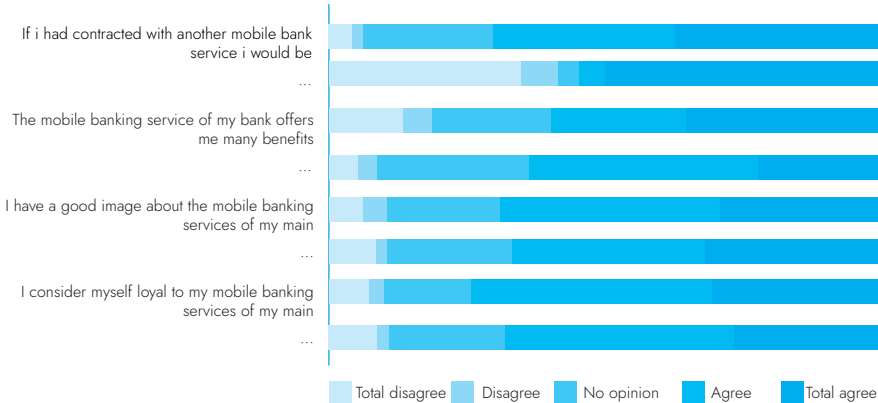

FIGURE 5. OVERALL EVALUATION OF THE MAIN MOBILE BANKING APP.

In conclusion, we can confirm that in average the respondents of our sample are loyal, satisfied, recognize that the App brings them many benefits, trust in the technology of their main Mobile bank App and have no intention to switch to another Bank App, revealing also that they have searched and are being informed about the other bank Apps available in the market.

Our confirmatory factor analysis shows that all standardized loadings are significant with a reliability level of 95% and reach values up to 0,5 (Table 2).

TABLE 2. EXPLORATORY AND CONFIRMATORY ANALYSIS.

CONSTRUCTS	NAME	FACTOR SCORES	TOTAL VARIANCE EXTRACTED (%)	CRONBACH ALPHA	CR	AVE
Customer Satisfaction	SAT1	0,87	85,947	0,917	0,864	0,678
	SAT2	0,97				
	SAT3	0,94				
Corporate Image	IM1	0,94	86,548	0,921	0,889	0,782
	IM2	0,96				
	IM3	0,83				
Service Value	SV1	0,84	75,862	0,839	0,786	0,691
	SV2	0,87				
	SV3	0,80				
Trust	TR1	0,96	92,309	0,972	0,891	0,589
	TR2	0,97				
	TR3	0,96				
	TR4	0,96				
Switching Intention	SW1	0,96	92,271	0,916	0,892	0,601
	SW2	0,96				

In relation to the internal consistency and reliability, Total Variance Extracted, Cronbach Alpha, Composite Reliability (CR) and Average Variance Extracted (AVE) were analyzed. We obtained Cronbach Alpha values from 0,839 to 0,972, thus being acceptable as suggest by Hair et al. (1998).

The composite reliability exceeded the value of 0,5, satisfying the criteria by Hair et al. (1988) and the average variance extracted varied from 0,589 to 0,782, thus confirming convergent validity.

In figure 6 we present the proposed structural equation model. Model fit criteria suggested by Hu and Bentler (1999) were used, for both the measurement and the structural model: X2/df, goodness of fit (GFI), adjusted goodness of fit (AGFI), comparative fit index (CFI), and root mean square error of approximation (RMSEA). Acceptable models should have X2/df <= 3, AGFI >= 0.80, RMSEA <= 1.0 and GFI and CFI higher than 0.

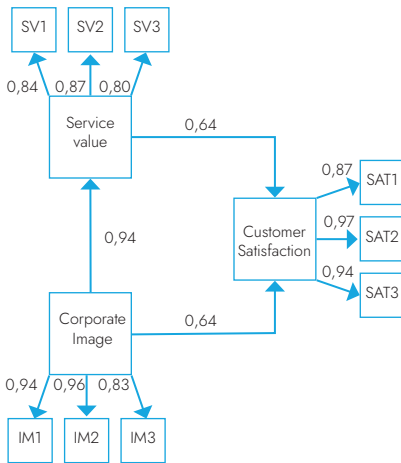**FIGURE 6.** FINAL STRUCTURAL EQUATION MODEL.

Global fit for the present structural equation model was acceptable: X2/df = 1,6516; GFI = 0,923; RMSEA =0,074, AGFI = 0,861 and CFI = 0,901. Our results indicate that we can accept the proposed Hypothesis 1 that Service Value is positively related with customer satisfaction with a direct effect of 0,64 and also that we can accept the proposed Hypothesis 2 that image is positively related with customer satisfaction with a direct effect of 0,35. For Hypothesis 3 we found an important impact of image on service value, accepting also the proposed Hypothesis 3. On the other hand, we didn´t found statistical significance for the proposed Hypothesis H5. We didn´t included Trust in the proposed Structural Model because no discriminant validity was found between trust and satisfaction.

CONCLUSIONS

The present study aims to contribute to the existing literature by analyzing the variables influencing mobile banking satisfaction and switching intention. Our findings show that corporate image is found to have a great impact on service value and satisfaction. Consequently, when mobile bank App reinforce their image, perceived service value and satisfaction are directly improved. Mobile bank services' image is critical to succeed in

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today's increasingly competitive marketplace. On the other hand, the service perceived value also influences positively satisfaction. Perceived customer value is considered as one of the most imperative factors in the study of customer intention to adopt. In this respect, perceived value is a powerful predictor in attracting new customer and retaining new ones and should thus be perceived with great importance by e-marketers. Creating customer value is considered an important consideration for companies which seek to promote competitive advantage (Bojei & Alsheikh, 2013). Consequently, mobile service companies must focus their efforts on providing a positive and favorable corporate image, as well as high value.

Corporate image was also found to have the greatest impact on customer satisfaction, followed by service value meaning that customers use both criteria when evaluating satisfaction (Calvo-Porral & Lévy-Mangin, 2015).

Many previous studies supported the negative relationship between customer satisfaction and customer switching intention in several other industries (Han & Stoel, 2017; Sun et al., 2017; Wu et al., 2014), but in our study we didn´t found significant negative effect of satisfaction on switching intention, because this effect may be rooted by other variables in the Portuguese mobile banking market. Similar findings were also obtained in virtual operators' market by (Calvo-Porral & Lévy-Mangin, 2015), were customers satisfaction and loyalty not influencing their switching intention.

This research has several limitations, providing possible avenues for further future research. As for the main limitation of this study, first we should notice that the present research was carried out only in Portuguese market; and thus, provides a limited empirical application. Secondly, this study analyses a few variables proposed in prior literature, which only represent a small part of all dimensions affecting mobile banking satisfaction. Accordingly, market scholars and practitioners should consider variables other than those mentioned in our research. Therefore, caution must be exercised in generalizing from these findings and further research is also needed to avoid limitations.

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APPENDIX

CONSTRUCT NAME	QUESTION ITEMS
SAT1	My decision to use my bank's mobile App was the right one.
SAT2	I'm very satisfied with my bank's mobile App.
SAT3	My bank offers me what I expect from a mobile banking service.
IM1	My bank's mobile App has a good image for customers.
IM2	I have a good image of my bank's mobile App.
IM3	This bank mobile App has a good image compared to others.
SV1	My mobile bank's App is affordable.
SV2	My bank's mobile App offers me many benefits.
SV3	My bank's mobile App offers a good cost-benefit ratio.
TR1	My mobile bank's app is trustworthy.
TR2	My bank is qualified in mobile banking services.
TR3	I trust my mobile bank technology.
TR4	I consider that transactions made on my bank's App are secure.
SW1	I intend to switch my mobile banking services soon.
SW2	I regret having subscribed the mobile banking services of my bank.