Australian Journal of Basic and Applied Sciences, 6(12): 76-85, 2012
ISSN 1991-8178

The relationship between Customer Perceived Value and Customers Satisfaction *The Banking Industry in Iran*

[1]Mohammad Faryabi, [2]Fatemeh Kaviani, [3]Hadi Yasrebdoost

[1]Economics Dept, Faculty of Humanities and social science, University of Tabriz, Tabriz, Iran
[2]Faculty of Management, Aras Institute of Higher Education, Tabriz, Iran.
[3]Management Dept, Tabriz Branch, Islamic Azad University, Tabriz, Iran

Abstract: In recent years, there has been a resurgence of interest in the value construct among both marketing researchers and practitioners and many researchers have studied how value interacts with related marketing constructs. This research is an investigation into the relationship between customer perceived value and customer satisfaction in banking industry. The research conducted in this survey was taken from two different groups: 1.Managers, personnel and experts of the banks and 2. Customers and clients, that a sample of 859 persons including 433 customers and clients and 426 managers, personnel and experts has been drawn randomly. After studying theoretical and experimental fundamentals of the customer value and satisfaction and in-depth interviews of experts, on the basis of marketing mix (7p: Product, Price, Place, Promotion, Process, Personnel, Physical Assets), a questionnaire as the principal research tool was designed and data were collected. The collected data were analyzed using inferential statistics. Finally, the factors affecting customer perceived value and satisfaction were recognized and prioritized from the viewpoint of both groups. The results indicated that there was a statistically significant and positive correlation between each of the marketing mix and customer value and as a result between customer perceived value and customer satisfaction.

Key words: Marketing, Customer, Customer Perceived Value, Value Management, Customer Satisfaction, Iran

INTRODUCTION

In recent era, delivering superior value to customers and their satisfaction is a subject needing more concern. As many researchers have suggested, firms should reorient their operations towards the creation and delivery of superior customer value (Jensen, 2001; Day, 1994; Slater, 1997; Wang, 2004). During the last decade, there has been growing interest in the value construct among both marketing researchers and practitioners (Sinha and Desarbo, 1998; Gale, 1994; Eggert, 2002). In 1991, a popular business magazine described customer value as the “new marketing mania”(Business week, 1991). Six years later, the marketing science institute recognized value and related issues as a research priority. Since then, several international conferences and seminars have given broader attention to this area of research (Eggert, 2002). The Marketing purpose is finding some ways to increase customer value. These days, customer value has become an area of increasing interest to marketers as it has emerged as a key determinant of consumer decision making and behavior (Zeithaml, 1988; Sheth, Newman and Gross, 1991b; Bolton and Drew, 1991; Williams, 2000).

Literature Review:

There are many ways to describe value. Woo (1992) identified four general meanings of value for people. First, value is “what is of true worth to people in the broad context of the well-being and survival of individuals, and by extension, of the species as a whole” (p.85). Here value is reflected by the values consumers strive for in life, similar to the ‘human values’ of Rokeach (1973). Second, it means “what a society collectively sees as important…regardless of whether or not such highly valued objects of consumption really contribute to his or her well-being” (p.85). This is a more collective/objective interpretation of value. Third, value refers to “what the individual holds to be worthwhile to possess, to strive or exchange for” (p. 85). In comparison with the second definition, this is more individual and subjective. Fourth, value refers to “the amount of utility that consumers see as residing in a particular object and they aim to maximize out of a particular act of buying or consuming (p. 85). This last definition refers to the value that is derived from the purchase, consumption and disposition of products and services (Broekhuizen, 2006). This study focuses on the fourth definition.

Researchers used different terms to define the construct of perceived value, although most of them meant the same concept (Woodruff 1997). Based on ninety marketing-related articles, Woodall (2003) found eighteen different names for the value consumers derive from buying and using the product. The most commonly used marketing terms include *perceived value* (e.g. Chang and Wildt 1994; Dodds *et al*. 1991; Monroe 1990), *customer value* (e.g. Anderson and Narus 1998; Dodds 1999; Holbrook 1994; 1996; Oh 2000; Woodruff 1997), *value* (Berry and Yadav 1996; De Ruyter *et al*. 1997; Ostrom and Iacobucci 1995) and *value for money* (Sirohi

Corresponding Author: Hadi Yasrebdoost, Management Dept, Tabriz Branch, Islamic Azad University, Tabriz, Iran
E-mail: hadiyasrebdoost@yahoo.com

et al. 1998; Sweeney *et al*. 1999). Less frequently used terms are *value for the customer* (e.g. Reichheld 1996), *value for customers* (e.g. Treacy and Wiersema 1993), *customer perceived value* (e.g. Grönroos 1997), *perceived customer value* (Chen and Dubinsky 2003; Lai 1995), *consumer value* (e.g. Holbrook 1999), *consumption value* (Sheth, Newman and Gross, 1991), *buyer value* (e.g. Slater and Narver 1994), *service value* (e.g. Bolton and Drew 1991),*acquisition* and *transaction value* (Grewal *et al*. 1998; Parasuraman and Grewal 2000), *net customer value* (e.g. Butz and Goodstein 1996), *perceived service value* (LeBlanc and Nguyen, 2001), *consumer surplus* (e.g. Brynjolfsson *et al*. 2003) and *expected value* (Huber *et al*. 1997). Table 1 lists a number of definitions that have been used in the literature. Despite the varying terms and definitions, the following commonalities among these definitions stand out:

(1) Perceived value is inherent in or linked through the use to some product, service or object,

(2) Perceived value is something perceived by consumers rather than objectively determined, and (3) Perceptions of value typically involve a tradeoff between what the consumer receives and what he or she gives up to acquire and use a product or service (Woodruff 1997).

(4) Customer value is a multidimensional construct

(5) Competition is of importance in delivering customer value (Eggert, 2002)

Table 1: Definitions of perceived value

Taylor (1961)	a judgment of preference by consumers
Schechter (1984), cited in Zeithaml (1988)	all factors, both qualitative and quantitative, subjective and objective, that make up the complete shopping experience
Zeithaml (1988)	a consumer's overall assessment of the utility of a product based on perceptions of what is received and what is given. This definition is almost identical to the one of Monroe (1991), but Zeithaml also points out that perceived value is subjective and individual, and therefore varies among consumers. In addition, a person might evaluate the same product differently on different occasions. The price may be the most important criterion at the time of purchase; a clear and easily comprehensible manual may be of importance at installation and assembly. Zeithaml does not given a reason as to why consumers may have different perceptions of the value of an offering. Our suggestion is that this phenomenon must be related to the different personal values, needs and preferences as well as the financial resources of consumers, since these factors clearly must influence the perceived value (Ravald, 1996)
Monroe (1990)	a tradeoff between the quality or benefits they perceive in the product relative to the sacrifice they perceive by paying the price
Spreng, Dixon and Olshavsky (1993)	a consumer's anticipation about the outcome of purchasing a product or service based on future benefits and sacrifices
Peter and Olson (1993)	the value or utility the consumers receive when purchasing a product
Holbrook (1994)	an interactive relativistic consumption preference experience
Woodruff and Gardial (1996)	a customer's perceived perception of what they want to happen in a specific use situation, with the help of a product and service ordering, in order to accomplish a desired purpose or goal
Woodruff (1997)	a customer's perceived preference for and evaluation of those product attributes, attribute performances, and consequences arising from use that facilitate(or block) achieving the customer's goal and purposes in use situations
Sirohi, McLaughlin and Wittink (1998)	what you [consumer] get for what you pay
Chen and Dubinsky (2003)	a consumer's perception of the net benefits gained in exchange for the costs incurred in obtaining the desired benefits
Woodall (2003)	any demand-side, personal perception of advantage arising out of a customer's association with an organization's offering, and can occur as reduction in sacrifice; presence of benefit (perceived as either attributes or outcomes); the resultant of any weighted combination of sacrifice and benefit (determined and expressed either rationally or intuitively); or an aggregation, over time, of any or all of these.

Heskett *et al*. (1997) provide empirical evidence to show that creating value for customers, employees, and investors forms a reinforcing cycle of superior performance. Their findings show the existence of direct and strong relationships between profit; growth; customer loyalty; customer satisfaction; the value of goods and services delivered to customers; service quality and productivity; and employee capability, satisfaction, and loyalty.

According to the definition by Zeithaml (1988), value for the consumer results from the personal comparison of the benefits obtained and the sacrifices made. It is therefore conceived as a highly subjective and personal concept (Parasuraman *et al*., 1985). Also it contains a component of benefits and another of sacrifices, being an essentially utilitarian perception of the result. It is thus a general view applicable in the field of products, services and relationships. The benefits component, or what a consumer receives from the purchase, would include the perceived quality of the service and a series of psychological benefits (Zeithaml, 1988). The quality of service is a fundamental element in the perception of perceived value, as it is the most difficult thing for competitors to imitate (Parasuraman and Grewal, 2000) and the base on which differentiation (Berry, 1995) and competitive advantage (Reichheld and Sasser, 1990) are sustained. The sacrifices component, what the consumer must contribute, would be formed by the monetary and non-monetary prices, i.e. money and other resources such as time, energy, effort, etc. Thus for the customer to buy the product, or to buy it again, it has to be endowed with value, either by incorporating benefits or by reducing the sacrifices to the customer, setting a price that the latter can afford (Dodds *et al*., 1991). The second approach is based on the conception of perceived value as a multidimensional construct (Woodruff, 1997; De Ruyter *et al*., 1997 and 1998; Sweeney and Soutar, 2001; Sa´nchez *et al*., 2006, Roig, 2006). Many researchers tried to classify the underlying dimensions with regard to purchasing and consumption (Broekhuizen, 2006). In this sense authors such as Mattson (1991) deal with the multidimensionality of perceived value and capture the cognitive and affective aspects of perceived value (Roig, 2006).

Kotler (1997), also, argued that customer value can be understood in terms of values (product value, service value, employee value, and image value) and costs (Monetary cost, Time cost, Energy cost and Psychic cost).

Wang and *et al* (2004) developed a research and offered an integrative framework for customer value and CRM performance based on the identification of the key dimensions of customer value. Emphasizing the customer equity-based view, the paper explores the decomposed effects of customer value on CRM performance in terms of relationship quality and customer behaviors. This study adopted the framework suggested by Sweeney and Soutar (2001) and measured the customer value on the basis of benefits and costs and using questionnaire, tests it in the securities service industry of China. The questionnaire involved items of various constructs (such as customer value, customer behavior-based CRM performance, customer satisfaction, and brand loyalty). After analyzing data, it was found that all dimensions of customer value had a significant effect on customer satisfaction (Wang, 2004).

Huang and Tai (2003) developed a research aiming at developing scales to measure customer value, through a cross-cultural investigation of the similarities and differences of university female students buying habits with respect to skin care and cosmetics products from Japan, Korean, Taiwan, and China. They concluded that to market products effectively in an international market, marketing managers should understand the fundamental source of customer value for their products in each country (Huang, 2003).

Another research developed by Roig and *et al* (2006), analyzed the dimensionality of the concept of perceived value in the banking sector, adapting the scale of measurement of perceived value developed by Sa´nchez *et al*. (2006) in the tourism sector (Roig, 2006)

As it is still not clear how value interacts with related marketing constructs, Eggert and Ulaga (2002) have called for an investigation of the interrelationship between customer satisfaction and customer value to reduce the ambiguities surrounding both concepts. They investigated whether customer value and satisfaction represent two theoretically and empirically distinct concepts. Also, they addressed whether value is a better predictor of behavioral outcomes than satisfaction in a business marketing context. Two alternative models were developed and empirically tested in a cross sectional survey with purchasing managers in Germany. The first model suggested a direct impact of perceived value on the purchasing managers' intentions. In the second model, perceived value was mediated by satisfaction. The result was that value and satisfaction can be conceptualized and measured as two distinct, yet complementary constructs. Also customer satisfaction was a better predictor of behavioral outcomes (Eggert, 2002)

In view of the construct's complexity and richness, a research program on customer-perceived value was set up by Lapierre (2000), in two phases, in IT industry. The goal of the first phase was to demonstrate the existence of customer value in the IT sector. The primary objectives of the second phase were to provide more information about customer-perceived value structure and to test two structures with three segments of industrial service customers that are big users of information technology (IT). The findings generally support both structures and provide empirical support for a value proposition with 13 value drivers. Furthermore, results indicate that most of the 13 drivers are assessed in a similar way by industrial customers of three service sectors surveyed, ICE (information, communication, and entertainment), distribution and finance. Flexibility and responsiveness - two service-related benefits - are important value drivers for all the business customers surveyed. Relationship value drivers are assessed the most differently in two of the three sectors studied, finance and ICE (information, communication, entertainment) (Lapierre, 2000).

After accomplishing related theoretical and experimental studies, determining the variables of the given research, the following hypotheses were tested regarding the main questions of the research:

H1 There is a positive correlation between marketing mix and value creation.
H2 There is a positive correlation between the perceived value and customer's satisfaction.

Meanwhile, each of the main hypotheses mentioned above, had seven secondary hypotheses in order to examine the relationship between marketing mix of services - product, price, place, promotion, personnel, physical assets and processes - not only with customer value but also customer satisfaction one by one.

In other words, regarding seven secondary hypotheses which were related to the first main hypothesis, the relationship between the marketing- mix of services (7p) and customer value were examined, and also, regarding seven-secondary hypotheses which were related to the second main hypothesis the relationship between the marketing mix (7p) (if only it is approved as a value creation factor) and customer satisfaction were examined.

Methodology:

This research is an applied research regarding its objective and descriptive (survey and correlation) regarding the methods of data collection. The statistical population of this research, on one hand, was managers, experts, and employees, but on the other, the customers of 355 of the Iranian banks. As many as 426 samples out of 3600 managers, experts, and bank employees were chosen using systematic sampling method, as well as 433 customers of those banks who were selected randomly. The total number of those who participated in this research was 859. In order to collecting data and testing hypotheses, we designed two separate questionnaires, one for bank personnel and another for customers. The variables related to each P were as Table 2.

Table 2: The variables related to each P

Process	The speed of the work, the easiness of the processes involved in doing that job, giving notice to the customer's work, listening to the customers, giving the required explanations to the customers.
Price	Monetary costs, time costs, and the amount of efforts and energy consumed by customers
Personnel	the number of employees, their skills and proficiency, accuracy and carefulness, commitment and accountability, politeness, appearance, their secrecy, honesty, their presence at the time of customer referral, observing the rights of the customers
Place	the availability of the bank, the number of its branches, the validity of the area where the branches of the given bank are established, electronic and on-line banking systems, the number of ATMs, the safety of the branch systems, the working hours of the given branch
Product	giving updated services, the diversity of the given services, innovation and creativity, the interest rate, having a good precedent and reputation
Physical Assets	the provisions of the given bank, modern provisions, the bank building and its outside design, the interior design of the bank, its cleanliness, its air-conditioning system, its heating and cooling systems, the signs of the bank, its furniture and entertainment facilities
Promotion	Advertising rewards and presents given to the bank customers, information giving services, public relations, their abilities to offer secondary services, and having continual relationships with the customers.

The validity of the questionnaire was evaluated by the marketing management experts from various universities and finally its validity was confirmed. The Cronbach's alpha indicator was used for computing the reliability of gathered data. In order to analyze the gathered data, inferential statistics like correlation analysis, T-test and variance test were used. In other words, the existence or nonexistence of the relationship between the research variables was examined using a correlation analysis, and the priorities of the given marketing mix were examined using a variance Analysis. It should be mentioned that SPSS software was used for summarizing, classifying and analyzing the gathered data.

Findings and Discussion:

In order to analyze the data and consequently discuss the results, first of all, the collected data were summarized using descriptive analysis. Descriptive data analysis shows that of the 859 respondents, 88 percent were male and 12 percent were female.

After summarizing the gathered data, the statistical data were analyzed through the methods such as Spearman Correlation Analysis, Friedman Analysis, t-test and Analysis of Variance. After testing the hypotheses, it was found that both of the research hypotheses are confirmed. Empirical support was found for the relationship between the components of marketing mix (7P) and customer value creation, as hypothesized by H1. In other words, the components of the marketing mix of banking services were significantly and positively related to customer value creation *($p = 0.000$)*, indicating that 7 components of marketing mix (product, price, promotion, place, process, personnel and physical assets) are highly resulted in customer value.

It should be mentioned that the importance degree of each of the 7 components of marketing mix of banking services in creating customer value were analyzed using Friedman Analysis. From the viewpoint of the managers, experts and personnel, components of marketing mix are prioritized as Table 3.

Table 3: Friedman Analysis (Managers, Experts and personnel)

Rank	Marketing Mix	Score
1	Personnel	5.3
2	Process	5.23
3	Product	4.03
4	Place	3.52
5	Physical Assets	3.50
6	Price	3.28
7	Promotion	3.13

But regarding customers, the importance of the marketing mix is prioritized as Table 4.

Table 4: Friedman Analysis (Customers)

Rank	Marketing Mix	Score
1	Process	5.92
2	Price	5.12
3	Personnel	4.69
4	Place	3.61
5	Product	3.57
6	Physical Assets	2.85
7	Promotion	2.24

It can be considered that there is a difference between the opinions of two groups. According to managers, experts and personnel, the most three important components were personnel, process and product, but, regarding customers, the most three important factors were process, price and personnel. And, the least important factor from the viewpoint of both groups was promotion. However, on the basis of marketing-oriented view, the customers' opinions are given more importance.

After analyzing the correlation among the components of marketing mix using spearman correlation analysis, it was found that all components have positive and meaningful correlation with each other. It means that there is a positive and meaningful correlation among process, price, personnel, place, product, physical assets and promotion. But from the viewpoint of managers and personnel of the banks, the most correlation is between process and personnel ($r=0.586$) and the least correlation is between physical assets and price *($r=0.289$)*. From the viewpoint of customers, the most correlation is between personnel and physical assets ($r=0.569$) and the least correlation is between physical assets and price($r=0.051$)

Our results also indicated that there is a positive correlation between customers' perceived value and customers' satisfaction as hypothesized by H2 *($r=0.5$)*. In other words, customers' perceived value has a significant and positive impact on customer satisfaction *($p= 0.000$)*. Specifically, customer satisfaction results from perceived value of marketing mix.

Figure 1 shows the relationship between marketing mix, perceived value and customer satisfaction in the shape of model. This model resulted from the findings of the research. After analyzing the effect of the components of marketing mix on customer perceived value from the view point of all respondents (personnel and customers), it was found that process in comparison with other components of marketing mix has the most effect on customer perceived value *(score=5.59)*. It means that customers receive the most value if they can do their banking affairs as soon and easiness as possible and receive more attention and required explanations. On the opposite side, promotion has the least effect on customer perceived value *(score=2.68)*. It means that promotion such as advertising, rewards, public relations and etc. has not much effect on customer perceived value. Also, it is inferred from the figure that there is a positive and meaningful correlation between customer perceived value and customer satisfaction. It means that if customers perceive the value, it will resulted in their satisfaction.

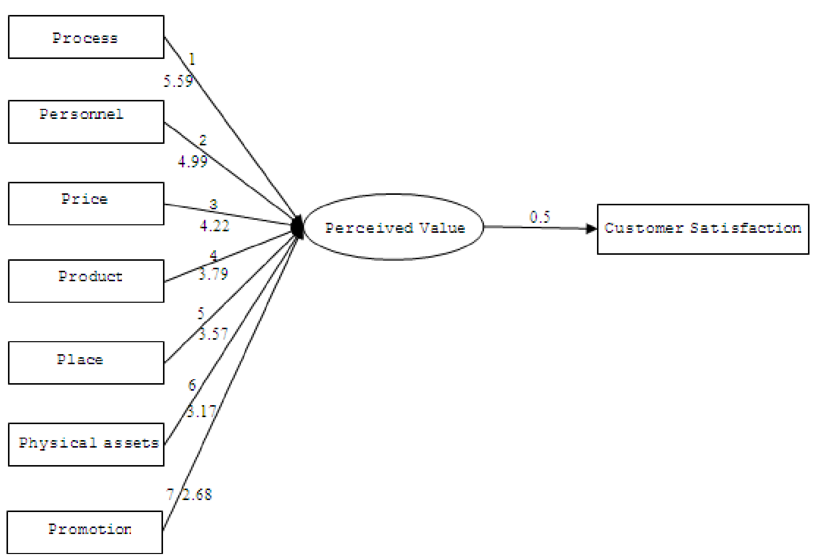

Fig. 1: The relationship between marketing mix, perceived value and customer satisfaction

Managerial implications:

Regarding the results of the research, the following suggestions, with respect to their degrees of importance and priorities are offered to the bank managers and other related servicing organizations

- Since the most important factors in creating customer value from the view point of all respondents were process, personnel and price, the banks should make all their attempts and use modern facilities and technologies to design optimal process of banking services that their main objective is to reduce the customers opportunity cost and marking much effort to reduce the customers' monetary and non-monetary costs, as they are receiving banking services. The banks should select, educate, train, motivate and evaluate the right and qualified employees in order to give the best services to customers..
- As promotion was the least important factor in creating customer value, banks should pay attention to the optimal usage of the budgets allocated to promotion and establishing customer relationships management systems (CRM).
- Establishing and supervising the marketing mix management system, and determining the objectives, functions, standards, indicators of performance and assessments, as well as, performing periodic or continual assessments in order to guarantee the improvement of the quantitative and qualitative levels of value creation factors with the purpose of satisfying the customers and directing their satisfaction towards loyalty.

REFERENCES

Boone, L.E., D.L. Kurtz, 1998. *Contemporary Marketing Wired*, 9th ed., Dryden Press.

Broekhuizen, T., 2006. *Understanding Channel Purchase Intentions:* Measuring Online and Offline Shopping Value Perceptions, Labyrinth Publications, Netherland.

Chen, S. Ch., Quester, G. Pascale, 2006. Modeling Store Loyalty: Perceived Value In Market Orientation Practice, *Journal of Services Marketing* 20/3, pp: 188-198.

Daniels, S., 2000. Customer Value Management, *MCB University Press*, 49(2): 67-70.

Eggert, A., W. Ulaga, 2002. Customer Perceived Value: A Substitute for Satisfaction in Business Markets? *Journal Of Business & Industrial Marketing*, 17(2/3): 107-118.

Evans, G., 2002. Measuring and Managing Customer Value, *MCB University Press*, 51(3): 134-139.

Fecikova, I., 2004. An Index Method For Measurement Of Customer Satisfaction, *The TQM Magazine*, 16 (1): 57-66.

Huang, C.W., A. Tai, 2003. A Cross Cultural Comparison of Customer Value Perceptions for Products: Consumer Aspects in East Asia, *Cross Cultural Management*, 10(4): 43-60.

Huber, F., A. Hermann, R.E. Morgan, 2001. Gaining Competitive Advantage Through Customer Value Oriented Management, Journal Of Consumer Marketing, 18(1): 41-53.

Khalifa, A.S., 2004. Customer Value: A Review of Recent Literature and an Integrative Configuration, *Management Decision*, 42(5): 645-666.

Kotler, Ph., Keller, K.L., S.H. Ang, S.M. Leong, Ch.T. Tan, 2006. *Marketing Management: An Asian Perspective*, 4th ed., Prentice Hall, Singapore.

Lapierre, J., 2000. Customer-Perceived Value In Industrial Contexts, *Journal of Business & Industrial Marketing*, 15(2/3): 122-40.

McDougal, D., G. Wyner, D. Vazdauskas, 1997. Customer Valuation As A Foundation For Growth, *Managing Service Quality*, 7(1): 5-11.

Pizam, A., T. Ellis, 1999. Customer Satisfaction and Its Measurement In Hospitality Enterprises, *International Journal Of Contemporary Hospitality Management*, 11(7): 336-339.

Ravald, A., Ch. Gronroos, 1996. The Value Concept And Relationship Marketing, *European Journal Of Marketing*, 30(2): 19-30.

Roig, J.C.F., J.S. Garica, M.A.M. Tena, J.L. Monzonis, 2006. Customer Pereived Value In Banking Services, *International Journal Of Bank Marketing*, 24(5): 266-283.

Sheth, J.N., B.I. Newman, B.L. Gross, 1991. Why We Buy What We Buy: A Theory Of Consumption Values, *Journal Of Business Research*, 22: 159-170.

Vavra, T.G., 1997. *Improving Your Measurement of Customer Satisfaction*, American Society for Quality.

Wang, Y., H.P. Lo, R. Chi, Y. Yang, 2004. An Integrated Framework For Customer Value And Customer Relationship Management Performance: A Customer-Based Perspective From China, *Managing Service Quality*, 14(2/3): 50-60.

Williams, P., G.N. Soutar, 2000. Dimensions Of Customer Value And The Tourism Experience: An Exploratory Study, *ANZMAC 2000,* pp: 1415-1421.

Woodruff, R.B., 1997. *Customer Value:* The Next Source for Competitive Advantage, *Journal of the Academy of Marketing Science*, 25(2): 139-153.

Appendix

Table 1: Cronbakh's α

Number	Questionnaire	α
1	Managers, Experts and Personnel	0.948
2	Customers	0.942
3	Total	0.946

Table 2: Spearman correlation analysis of marketing mix (Managers, Experts and personnel)

7P / 7P		Product	Price	Place	Promotion	Personnel	Process	Physical Assets
Product	r	1	0.3	0.43	0.376	0.319	0.317	0.321
	sig.	-	0.000	0.000	0.000	0.000	0.000	0.000
	N	424	423	403	423	418	422	424
Price	r	0.3	1	0.292	0.306	0.347	0.406	0.289
	sig.	0.000	-	0.000	0.000	0.000	0.000	0.000
	N	423	424	403	423	418	422	424
Place	r	0.430	0.292	1	0.567	0.585	0.389	0.491
	sig.	0.000	0.000	-	0.000	0.000	0.000	0.000
	N	403	403	403	402	397	401	403
Promotion	r	0.376	0.306	0.567	1	0.562	0.413	0.469
	sig.	0.000	0.000	0.000	-	0.000	0.000	0.000
	N	423	423	402	424	418	422	424
Personnel	r	0.319	0.347	0.585	0.562	1	0.586	0.546
	sig.	0.000	0.000	0.000	0.000	-	0.000	0.000
	N	418	418	397	418	419	417	419
Process	r	0.317	0.406	0.389	0.413	0.586	1	0.4
	sig.	0.000	0.000	0.000	0.000	0.000	-	0.000
	N	422	422	401	422	417	423	423
Physical Assets	r	0.321	0.289	0.491	0.469	0.546	0.4	1
	sig.	0.000	0.000	0.000	0.000	0.000	0.000	-
	N	424	424	403	424	419	423	425

Table 3: Friedman Analysis (Managers, Experts and personnel)

Rank	Marketing Mix	Score
1	Personnel	5.3
2	Process	5.23
3	Product	4.03
4	Place	3.52
5	Physical Assets	3.50
6	Price	3.28
7	Promotion	3.13

Table 4: Variance Analysis (Managers, Experts and personnel)

	Sum of Squares	D.F.	Mean Squares	F	α
Regression Error	72.62 37.88	7 384	10.37 0.099	105.15	0.000
Total	110.5	391			

Table 5: T analysis & β coefficient (Managers, Experts and personnel)

Index / 7P	β	t	α	Rank
Product	0.08	2.4	0.018	6
Price	0.17	5	0.000	3
Place	-0.01	-0.33	0.746	7
Promotion	0.16	4	0.000	4
Personnel	0.18	4	0.000	2
Process	0.15	3.6	0.000	5
Physical Assets	0.37	9.5	0.000	1

Table 6: The correlation of value creating factors & customer satisfaction (Managers, Experts and personnel)

value creating factors		customer satisfaction
Product	r	0.371
	sig.	0.001
	N	426
Price	r	0.281
	sig.	0.000
	N	426
Place	r	0.311
	sig.	0.04
	N	426

Promotion	r	0.289
	sig.	0.000
	N	426
Personnel	r	0.515
	sig.	0.000
	N	426
Process	r	0.481
	sig.	0.000
	N	426
Physical Assets	r	0.275
	sig.	0.000
	N	426

Table 2: Spearman correlation analysis of marketing mix (Customers)

7P / 7P		Product	Price	Place	Promotion	Personnel	Process	Physical Assets
Product	r	1	0.255	0.499	0.494	0.529	0.269	0.527
	sig.	-	0.000	0.000	0.000	0.000	0.000	0.000
	N	430	430	426	425	424	427	425
Price	r	0.255	1	0.241	0.192	0.372	0.488	0.051
	sig.	0.000	-	0.000	0.000	0.000	0.000	0.296
	N	430	433	429	428	427	430	428
Place	r	0.499	0.241	1	0.509	0.526	0.268	0.443
	sig.	0.000	0.000	-	0.000	0.000	0.000	0.000
	N	426	429	429	424	423	426	424
Promotion	r	0.494	0.192	0.509	1	0.511	0.249	0.429
	sig.	0.000	0.000	0.000	-	0.000	0.000	0.000
	N	425	428	424	428	425	428	423
Personnel	r	0.529	0.372	0.526	0.511	1	0.539	0.569
	sig.	0.000	0.000	0.000	0.000	-	0.000	0.000
	N	424	427	423	425	427	427	422
Process	r	0.269	0.488	0.268	0.249	0.539	1	0.248
	sig.	0.000	0.000	0.000	0.000	0.000	-	0.000
	N	427	430	426	428	427	430	425
Physical Assets	r	0.527	0.051	0.443	0.429	0.569	0.248	1
	sig.	0.000	0.296	0.000	0.000	0.000	0.000	-
	N	425	428	424	423	422	425	428

Table 3: Friedman Analysis (Customers)

Rank	Marketing Mix	Score
1	Process	5.92
2	Price	5.12
3	Personnel	4.69
4	Place	3.61
5	Product	3.57
6	Physical Assets	2.85
7	Promotion	2.24

Table 4: Variance Analysis (Customers)

	Sum of Squares	D.F.	Mean Squares	F	**α**
Regression	81.72	7	11.67	222.22	0.000
Error	20.85	397	0.05		
Total	102.57	404			

Table 5: T analysis & β coefficient (Customers)

Index / 7P	β	t	**α**	Rank
Product	0.14	4.43	0.000	6
Price	0.14	5.12	0.000	5
Place	0.18	5.78	0.000	4
Promotion	0.22	7.47	0.000	2
Personnel	0.23	6.46	0.000	1
Process	0.13	4.6	0.000	7
Physical Assets	0.21	6.49	0.000	3

Table 6: The correlation of value creating factors & customer satisfaction (Customers)

value creating factors		customer satisfaction
Product	r	0.4
	sig.	0.000
	N	433
Price	r	0.483
	sig.	0.000
	N	433
Place	r	0.419
	sig.	0.000
	N	433
Promotion	r	0.316
	sig.	0.000
	N	433
Personnel	r	0.481
	sig.	0.000
	N	433
Process	r	0.511
	sig.	0.000
	N	433
Physical Assets	r	0.38
	sig.	0.000
	N	433

Table 2: Spearman correlation analysis of marketing mix (Total)

7P / 7P		Product	Price	Place	Promotion	Personnel	Process	Physical Assets
Product	r	1	0.208	0.474	0.471	0.451	0.267	0.447
	sig.	-	0.000	0.000	0.000	0.000	0.000	0.000
	N	854	853	829	848	842	849	849
Price	r	0.208	1	0.210	0.138	0.255	0.461	0.095
	sig.	0.000	-	0.000	0.000	0.000	0.000	0.006
	N	853	857	832	851	845	852	852
Place	r	0.474	0.210	1	0.544	0.567	0.305	0.485
	sig.	0.000	0.000	-	0.000	0.000	0.000	0.000
	N	829	832	832	826	820	827	827
Promotion	r	0.471	0.138	0.544	1	0.585	0.275	0.495
	sig.	0.000	0.000	0.000	-	0.000	0.000	0.000
	N	848	851	826	852	843	850	847
Personnel	r	0.451	0.255	0.567	0.585	1	0.506	0.589
	sig.	0.000	0.000	0.000	0.000	-	0.000	0.000
	N	842	845	820	843	846	844	841
Process	r	0.267	0.461	0.305	0.275	0.506	1	0.294
	sig.	0.000	0.000	0.000	0.000	0.000	-	0.000
	N	849	852	827	850	844	853	848
Physical Assets	r	0.447	0.095	0.485	0.495	0.589	0.294	1
	sig.	0.000	0.006	0.000	0.000	0.000	0.000	-
	N	849	852	827	847	841	848	853

Table 3: Friedman Analysis (Total)

Rank	Marketing Mix	Score
1	Process	5.59
2	Personnel	4.99
3	Price	4.22
4	Product	3.79
5	Place	3.57
6	Physical Assets	3.17
7	Promotion	2.68

Table 4: Variance Analysis (Total)

	Sum of Squares	D.F.	Mean Squares	F	**α**
Regression Error	159/9 61/29	7 789	22/84 0/08	294/11	0.000
Total	221/19	796			

Table 5: T analysis & β coefficient (Total)

Index / 7P	β	t	α	Rank
Product	0.11	4.78	0.000	6
Price	0.17	7.96	0.000	4
Place	0.07	2.77	0.006	7
Promotion	0.19	7.52	0.000	3
Personnel	0.22	7.37	0.000	2
Process	0.13	5.50	0.000	5
Physical Assets	0.3	4.78	0.000	6

Table 6: The correlation of value creating factors & customer satisfaction (Total)

value creating factors		customer satisfaction
Product	r	0.531
	sig.	0.000
	N	859
Price	r	0.539
	sig.	0.000
	N	859
Place	r	0.477
	sig.	0.000
	N	859
Promotion	r	0.399
	sig.	0.000
	N	859
Personnel	r	0.582
	sig.	0.000
	N	859
Process	r	0.591
	sig.	0.000
	N	859
Physical Assets	r	0.416
	sig.	0.000
	N	859