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Review Paper

Analyzing The Relationship between Customer Equity Drivers and Purchase Intention case study: ones of Iranian banks in Tehran

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Abstract

The present research is conducted for studying and explaining the relationships between customer equity, which represents value equity, brand equity, relationship equity, with customer purchase intentions. We have used survey and correlation methods for gathering and analyzing of required data, respectively. The statistical population comprised of one of Iranian banks in Tehran, sample size was computed by using Krejcie and Morgan table, therefore 384 questionnaires were completed. We used customer equity framework created by Sunghyup(2009) and Kim & Ko(2011). We used questionnaires for data gathering and LISREL software, structural equation analyses, for data analyzing. Ten hypotheses were derived and, based on data analysis, six hypotheses were supported. Value and relationship equity were confirmed to be important factors in enhancing customer equity in the bank studied. Further, Relationship equity has the strongest impact on the development of customer equity in this particular industry. Relationships among value equity, brand equity, and relationship equity were also identified.

Keywords: Customer equity, Value equity, Relationship equity, Purchase intention

Introduction

In the mid-1990s, some marketing scholars and practitioners began thinking that product- and brand-focused concepts were not enough to retain customers. Market data suggests that customers who are satisfied with products and brands often do not come back (Jones and Reynolds, 2006).

Customer equity theorists insist that what is missing is so-called 'relationship equity', the human bond that connects seller and buyer beyond the brand's objective (value equity) and subjective value (brand equity). Born from this contention is the concept of customer equity, which is the sum of value equity, brand equity and relationship equity (Rust et al., 2000).

Customer equity is defined as the total discounted lifetime values summed over all of the firm's customers. Customer equity measures customer value based on not only that customer's current profitability, but also his/her long-term contributions over time. Rust, Zeithaml, and Lemon (2001) stated that "The long-term value of the company is largely determined by the value of the company's customer relationships, which is called customer equity". Further "[the] Customer is an entity that provides the firm with a stream of revenue over time and therefore becomes an integral component in the tabulation of a firm's overall net worth".

The fact is that even though, there are techniques for evaluating the financial return on investment of marketing expenditures by separate (for example advertising expenditures, direct mailings expenditures or sales promotion expenditures), these techniques do not provide a longitudinal history of expenditures and see marketing expenditures as a short-term cost rather than a long-term investment (Boyett & Boyett, 2003, p.210).

Therefore seen in a simplistic way, the objective followed to develop the customer equity approach was: 1) to understand what the customers value and based on this, guide decision making about where to invest, and 2) to provide the accountability of those investments in a short and long-term perspective.

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Literature Review

Drivers of Customer Equity

Rust, Zeithaml and Lemon (2000) introduced a conceptual framework of customer equity that summed up value equity, brand equity and relationship equity. Whereas previous research tested each driver separately, the Rust et al. model (2001) put them all together under the title of customer equity as an integrated marketing framework.

The customer equity drivers are based on customer's perceptions and attitudes. In the case of value equity, is an objective assessment of the utility of a brand, based on perceptions of what is given up for what is received, these perceptions and attitudes will represent the rational and objective aspects of the market offering (product or service), and it will be based on the perceptions and attitudes about the quality, price and convenience that the customer has about the market offering (Rust et al., 2000, Yoon.2010). Brand equity, opposite to the value equity will represent the customer's subjective and intangible perceptions and attitudes about the brand, which are not explained in the value equity. Due to the fact that these perceptions and attitudes are subjective and intangible, the brand equity tends to represent the emotional and irrational aspects of the market offering that connect the customer with the brand or market offering and it will be influenced for the customer's life experience and the associations that the customer has with the brand (Rust et al., 2000). The relationship equity represents the relationship that the customer and firms build through programs that the firm develops to establish, build and maintain relationship with the customers. These programs are the retention programs and relationship building programs (Yoon.2010).

Purchase intention

Purchase intention is defined as the consumer's possibility of purchasing in the future. Since it is expressed as a customer's willing to promise a certain activity related to future consumption, many studies have employed purchase intention to estimate a brand's future profits. Understanding consumers' purchasing behavior is essential to a firm in order to attract and retain its customers (Ko, Kim, and Zhang, 2008). As forecasting of consumers' future behavior becomes a critical issue for a firm, that future behavior should be estimated more punctually (Kim & ko, 2011).

In their study, Holehonnur et al. (2009) have illustrated that there is a relation between value equity and purchase intentions. They clarified that purchase intentions are mainly based on a consumer's objective evaluation (Value equity) and that the intention leads to behavior. Thus, they concluded that the consumer's purchase intention will increase when the consumer's value equity increase. Moreover, it was found in their study that brand equity is related to purchase intentions because purchase intentions are evaluated as consumer's subjective assessment (brand equity). Therefore, they examined that with the expansion of the consumer's brand equity, purchase intention will increase. In their study, Vogel et al. (2008) have shown that there is a positive relation between relationship equity and purchase intentions. They explained that if perceived relationship equity increase, customers feel more familiar with the brand, the store, or the employees of the store. According to many previous studies such as Ndubisi (2007) and Patterson & Smith (2001) there is a strong relationship among the relationship equity, satisfaction and loyalty, this will increase the customer's intention to buy a specific product or service. In our study purchase intentions are evaluated as both subjective and objective assessments and they are supposed as good prediction for the actual behavior

Conceptualization and Development of Hypotheses

The Link between Value Equity and Brand Equity

Value equity is defined as the customer's objective assessment of the utility of a brand based on perceptions of what is given up for what is received (Rust et al., 2000). A customer's evaluation of a product/service is highly influenced by perceptions of value. In this regard, various scholars (e.g. Holbrook, 1999; Woodruff, 1997; Zeithaml, 1988) discussed value and provided different approaches to the concept of value. Among them, Zeithaml (1988) and Holbrook (1999)'s approaches are widely cited (Sunghyup, 2009).

Significant research about value has found that price, quality, and convenience are the sub-drivers of value (Rust et al., 2001). Holbrook (1999) suggested customers' perceived value is composed of output/input, quality, convenience, and aesthetics (Yoon, 2010).

Brand equity is defined as the customers' subjective and intangible assessment of the brand (Rust et al., 2000). Keller (1993) stated that consumers' knowledge of a brand is based on a set of associations related to features, benefits, users, and overall attitude. This knowledge stems from prior brand marketing activities and investments in advertising and promotion. Brand equity is the differential effect of this brand knowledge on consumer response to the brand's marketing activities. (Holehonnur et al, 2009).

The importance of brand equity has been emphasized, in that brand equity creates specific brand associations in consumers' minds and indicates a general market signal about the credibility of a particular brand (Erdem and Swait, 1998). Consequently, brand equity influences how customers perceive the value of the company's product (Sunghyup, 2009). Therefore, brand equity is key determinant of perceived value, which leads us to our first hypothesis:

Hypothesis 1. Brand equity relates positively to value equity.

The Link between Value Equity and Relationship Equity

Relationship equity is defined as the customers' tendency to return to the brand above and beyond the objective and subjective assessment of the brand (Lemon et al., 2001). The concept of relationship equity includes the belief that significant brand and value equity may not be enough to hold the customer. In other words, even though customers evaluated a product objectively and subjectively, they might not rebuy it in the future for several reasons, including changes in individual situations and the effects of marketing efforts from other companies (Sunghyup,2009). Lemon et al. (2001) believed that there should be a type of ''glue'' that sticks customers to firms, one that enhances the stickiness of the relationship. In this context, relationship equity represents this glue. With the evolution of customer-oriented marketing, relationship equity has been in the spotlight by many researchers (Ndubisi, 2007; Furinto & etal.2009), and relationship equity's interactions with other constructs have been examined.

Goal and action identification theories provide conceptual background on the relationship between relationship equity and value equity. Those theories (Carver and Scheier, 1990; Vallacher and Wegner, 1987) suggest that (1) consumer behaviors are highly influenced by their goals, (2) there are superordinate goals at the highest level, and subordinate goals at the lowest level, and (3) consumer behaviors are more influenced by superordinate goals. Superordinate goals regulate subordinate goals, and subordinate goals serve as instrumental roles. Based on theoretical and empirical background, the second hypothesis is derived:

Hypothesis 2. Value equity relates positively to relationship equity.

The Link between Brand Equity and Relationship Equity

Bolton et al. (2004) postulated that brand influences commitment, which is defined as a customer's desire to continue a valued relationship with the seller. Therefore, brand influences relationship building between the customer and seller. Similarly, Martenson (2007) stated that a brand consists of perceptions about a specific company, which represents credibility of the company. Thus it influences consumer behavior to return to a company.

Tepeci (1999) mentioned that brand is prerequisite of relationship building in the sense that, in many cases, customers tend to buy, recommend, and stick with the same model because of brand. Delgado-Ballester and Munuera-Aleman (2001) empirically verified brand equity's direct impact on relationship equity. They analyzed a sample of 173 buyers and found that brand perception is a key determinant of customers' commitment to keep a valued relationship with the company.(Sunghyup,2009). The following hypothesis is therefore proposed regarding the relationship between brand equity and relationship equity:

Hypothesis 3. Brand equity relates directly to relationship equity.

The Link between Customer equity and its drivers

Rust et al. (2004) tested this model in airline industry and proved these three drivers all related with customer equity. Leone et al. (2006) proved brand equity significantly related with customer equity. Severt and Palakurthi (2008) applied this model into conventional industry. Meeting planners confirmed value equity as the most important in the customer to business exchange. Relationship followed with brand equity as the least important of three. However, since now, there is no research about customer equity model in banking industry. The influences of the three drivers on customer equity may differ but we still hypothesize that:

Hypothesis 4. Value equity relates positively to customer equity.
Hypothesis 5. Relationship equity relates positively to customer equity.
Hypothesis 6. Brand equity relates positively to customer equity.

The link between Customer Equity Drivers and Purchase Intentions

Many studies like Belleau et al. (2007) and Vogel et al. (2008) declared that the theory of reasoned action will help to have a valid perception of purchase intentions. According to the theory of reasoned action of Fishbein and Ajzen (1975) attitude toward behavior and social pressure create consumer's behavioral intentions. Actual behavior in most cases is best predicted by intentions, because intentions let consumers to link all factors that may affect their actual behavior. In their work, Fishbein & Ajzen (1975) focused on analyzing beliefs, attitudes, intentions and behavior. They found that these four variables are related to each other by demonstrating a sequence of systematic relations connecting beliefs to attitudes, attitudes to intentions and intentions to behavior (Fishbein & Ajzen, 1975, p. 511, based on Sunghyup, 2009). However, as mentioned in Holehonnur et al.'s (2009) study, the Fishbein & Ajzen model helps in predicting the intention to behave and not the behavior per se, as the intention and behavior may be different (Holehonnur et al., 2009. Thus, customer equity drivers are likely to have similar influences on purchase intention as well. Therefore, this study (a) compares and analyzes the effects of customer equity drivers on customer equity and purchase intention, and (b) examines a path from customer equity and purchase intention. Hence, the final hypotheses are put forth as follows:

Hypothesis7. Value equity relates positively to purchase intention.
Hypothesis 8. Relationship equity relates positively to purchase intention.
Hypothesis 9. Brand equity relates positively to purchase intention.
Hypothesis 10.Purchase intention relates positively to customer equity

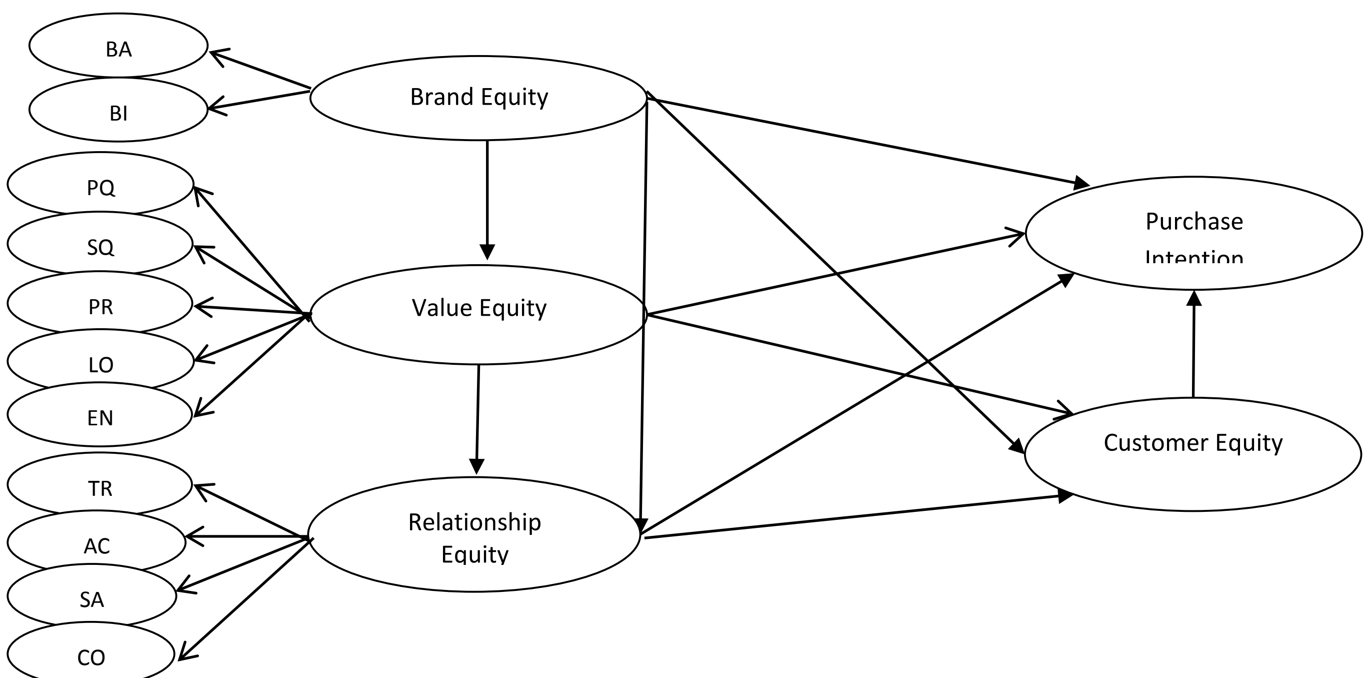

Fig. 2. Proposed model of customer equity formation.
Note—BA: brand awareness; BI: brand image; PQ: Product quality; SQ: service quality; PR: price; LO: location; EN: environment; TR: trust; AC: affective commitment; SA: satisfaction; CO: conflict.

Methodology

This study measured perceived activities and provided values on customers of an Iranian Bank in Tehran. Fifteen items were developed in accordance with Parasurman and et al (1988), Astrid (2007), , Rust et al. (2000), and Voorhees (2007) to measure The value equity. Constructs of value equity measures included price, product quality, service quality, convenience, and the tangible environment of the bank. Twenty items were developed to measure relationship equity from Sunghyup(2009) and Ndubisi(2007) items such as trust, commitment, conflict, and satisfaction. Measures of brand equity included brand awareness and brand image. Sex items to measure brand equity were developed from Voorhees (2007) and Sunghyup (2009). Measures of purchase intention were developed from the instrument used in Park et al. (2007). Customer equity were developed from Sunghyup (2009) .All of the above measurement statements were measured using five-point Likert-type Scales (1 = Strongly disagree,5 = Strongly agree).

Convenience samples were drawn from the ones of Iranian banks customer in Tehran.

From among the 400survey questionnaires distributed, 384 were finally analyzed after excluding incomplete responses.

To achieve the purpose of this study and to test hypotheses, the SPSS 17.0 and LISREL 8.7 statistics package programs were used. With SPSS 17.0, descriptive analysis was adopted to analyze the results of the preliminary test and to find out demographic characteristics of the sample. Also, Cronbach's α was adopted to test reliability. Using LISREL 8.7, confirmatory factor analysis was used to prove the validity of the construct, while structural equation modeling was used to test hypotheses.

Descriptive statistics

Among a total of 384bank consumers, most of the respondents were male (71%). With regard to education, 35% had a graduate degree and 65% had a college degree, Overall, the sample showed very high status in education. Regarding age 41% had <30, 34% had 31-40, 12% had 41-50 and 13% had >50.

Validity & Reliability of the research tool

The research instruments were validated using theoretical validity and content validity. The theoretical validity of this study is established by developing the measures of the variables under study from well- grounded theory and literature from other studies. Average variance extracted (AVE) was greater than the .50 cut off for all constructs (Hooman, 2008). Based on high factor loadings on the intended variables and AVE estimates, convergent validity for the measurement-scale items was achieved. In order to achieve discriminant validity, the squared correlation (R2) between a pair of constructs should be lower than the AVE for each construct. All of the square d correlations (R^2) between a pair of constructs were lower than the AVE for each construct (Table 1), indicating adequate discriminant validity.

To ensure the un dimensionality of the scales measuring each construct and validate the measurement model, a confirmatory factor analysis (CFA) was conducted (Hooman, 2008). Table 2 shows the specific items and the first-order factors of value equity (quality of product, service quality, price, location, and environment), those of brand equity (brand awareness and brand image), and those of relationship equity (trust, affective commitment, satisfaction, and conflict) employed in this study, together with their standardized factor loadings. All factor loadings were significant at $p < .001$ with the t-values, not shown. As stated above, all indicators loaded on the proposed constructs are significant at $p < .001$.

Table 1. Average Variance Extracted and Covariance Matrix of Latent Variables

Items	AVE	Purchase intention	Customer equity	Value equity	Relationship equity	Brand equity
Purchase intention	0.52	1.00				
Customer equity	0.63	0.79	0.95			
Value -Equity	0.60	0.79	0.94	1.16		
Relationship equity	0.61	0.72	0.88	0.63	1.03	
Brand - Equity	0.66	0.62	0.80	0.63	0.78	1.00

Table 2 .Confirmatory factor analysis: items and loadings

scale item	**Standardized loading**
Purchase intention 1	0.35
Purchase intention 2	0.90
Customer acquisition	0.62
Customer retention	0.87
Customer relationship expansion	0.63
Customer defection	0.27
Product quality	0.45
Service quality	0.63
Price	0.67
Convenience	0.50
Environment	0.58
Awareness of brand	0.62
Brand image	0.85
Trust	0.56
Affective commitment	0.61
Satisfaction	0.73
Conflict	0.74

Note: All factors loadings are significant at $p < .001$

Opposite reliability helps assess the internal consistency of the measurement model (Chatzoglou and Vraimaki, 2009). There are many propositions in the relative literature regarding the reliability measures. Chin (1998) suggests that 0.7 should be the recommended value for a reliable construct value, while Bagozzi and Yi (1988) recommend the benchmark of 0.6. In this study, the composite reliability of the latent constructs exceeds even the highest of the above recommended cut-off values (0.8), apart from BI that is only marginally below (0.7912).

Table3. Overall fit of the CFA model

Model-fit Index	Scores	Recommended Value
$\chi2$/df	1.593	$\chi2$/df <3
GFI	0.95	>0.9
RMSEA	0.039	<0.1
CFI	0.99	>0.9
AGFI	0.93	>0.9
NFI	0.97	>0.9
NNFI	0.99	>0.9

Hypotheses Testing Results by Structural Model

H1 (which proposed a positive relationship between brand equity and value equity) was supported by a positive standardized coefficient of .86 (t=7.84, $p < .001$) (Table 4). H2 (which proposed that value equity positively influences relationship equity) was supported by a positive standardized coefficient of .76 (t =3.75, $p < .001$). H3 (which suggested that brand equity directly influences relationship equity) was supported by a positive standardized coefficient of .32 (t = 2.66, $p < .01$). H4, and H6 were also supported. It was confirmed that drivers of customer equity (value equity & relationship equity) positively influence customer equity. H4 proposed a positive relationship between value equity and customer equity and was supported by a positive standardized coefficient of .37(t = 4.52, $p < .01$). H6 suggested a positive relationship between relationship equity and customer equity, which was supported by a positive standardized coefficient of .45(t = 3.59, $p < .05$). Unlike previous studies, brand equity had no significant effect on customer equity (t = 1.03) (H5). Among those three drivers, relationship equity had the strongest impact on customer equity (0.45), followed by value equity (0.37). In regard to the relationship between the three customer equity drivers and customer equity, the study evaluates the drivers' influences on purchase intention (H7–H9). The estimation results show any three drivers were reject. Finally, a path between purchase intention and customer equity(H10) was significant at the level of p = .000(β = .86, t = 2.81).Since a path from customer equity to purchase intention is significant, customer equity drivers could consequently influence purchase intention through the effects of relationship equity and value equity on customer equity.

Table 4. Standardized parameter estimates for structural model

Paths	Standardized estimate	t-Value	Hypothesis
Brand equity → Value equity	0.86	7.84**	Supported
Value equity → Relationship equity	0.76	3.75**	Supported
Brand equity → Relationship equity	0.32	2.66**	Supported
Brand equity → Customer equity	0.16	1.03	Reject
Value equity → Customer equity	0.37	4.52**	Supported
Relationship equity → Customer equity	0.45	3.59**	Supported
Value equity → Purchase intention	0.45	0.83	Reject
Brand equity → Purchase intention	0.22	1.21	Reject
Relationship equity → Purchase intention	-0.08	-0.41	Reject
Customer equity → Purchase intention	0.86	2.81**	Supported

Conclusion

This study has demonstrated that measurement of the customer equity can predict customer purchase intention, at least in the Iranian banking Ssector, particularity, in the ones of Iranian banks in Tehran. The purpose of this study was to develop and test a model of customer equity formation in the context of banking. A strong positive relationship (.45, $p < .05$) between relationship equity and customer equity was found, indicating trust, commitment, satisfaction and conflict handling are key determinants of customer equity formation in the studied bank. Data analysis indicates that value equity also has a strong impact on customer equity (.37, $p < .05$). Value equity management have been emphasized in the bank. Price has been strongly believed to be a critical factor in the bank sector by significantly influencing

recommendations, customer loyalty and willingness to pay more (Ladhari et al., 2008).
In this regard, to maximize customer equity, the studied bank should improve product quality, service quality, and environmental factors, and try to lower prices. Also, location should be considered when bank open a new branch.
Relationships among value equity, brand equity and relationship equity hold important managerial implications. Data analysis indicates that brand equity positively influences value equity (0.86) and relationship equity directly (0.32). Brand provides a bank with credibility (Erdem and Swait, 1998), consequently enhancing perceived value for customers (Aaker, 1992; Baldauf et al., 2003; Kim et al., 2008; Yoo et al., 2000), and helps to build a relationship with customers. In this study, the data analysis also indicated that value equity positively influences relationship equity (0.76). Value is a basic requirement that should be satisfied. If the objective value of a bank is bad, it is not possible then to build a good relationship with customers (Lemon et al., 2001). In this regard, value equity influences relationship equity.
In conclusion, for banks to enhance customer equity, value, brand, and relationship management are all important factors. This study confirmed that value equity (e.g. product, service, price, etc.) is important in bank management, but found that managing relationship have stronger effects for bank studies. Rust et al. (2004) postulated that firms can increase their financial accountability by enhancing the customer equity of their firm. This study provided a guideline for maximizing customer equity in the studied bank. Given that a proper understanding of customer equity is critical to achieve bank' marketing competency and customer equity is directly related to shareholder value of the company, the model developed in this study may help banks to retain their customers over the long term and help to maximize shareholder value of the bank.

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