

Bank Customers' and Employees' perceptions of Value

Jelena Titko¹, Natalja Lace², ¹⁻²*Riga Technical University*

Abstract. The integral goal of any company, including financial institutions, should be value creation for shareholders. Value can be created when a company has a competitive advantage, i.e., customers choose to buy goods or services from this company instead of from its competitors. However, customers do not buy goods and services, they buy value. The goal of the research is to examine the gaps in customers' and employees' perceptions of a bank value. The goal of the paper is to develop the theoretical basis for the research and to work out two questionnaires: for bank customers and for bank employees.

Keywords: bank, elements of value, customers' and employees' perceptions

INTRODUCTION

In the opinion of many finance theorists and practitioners, shareholders' value enhancing should be an integral goal of any company, including financial institutions [1, 2, 3]. Focusing on the shareholders' value is the best way how to achieve sustainable prosperity.

Value can be created when a company has a competitive advantage [4, 5]. Sustainable competitive advantage is a special asset or competence that enables a company to earn supercompetitive profits for an unusually long time. Companies who sell their goods or services at a profit enjoy a competitive advantage when customers choose to buy from them instead of from their competitors [6].

Nowadays, intangible resources of a company can create much greater value than tangible assets, especially in banking. Intangible assets (intellectual capital) amount to over 70 percents of company's value [7]. One of the intellectual capital categories is a relational capital. Relational capital describes an organization's relations with customers, suppliers, investors, co-operation partners and the public. Relational capital keeps customers from abandoning a commercial relationship.

In a hyper-competitive market all commercial banks are faced with challenges of retaining the existing and attracting new customers. Maintaining the existing customer base for a bank is even more important than the ability to capture new clients. Customer satisfaction and loyalty make the major contribution to sustainable profit growth. In turn, customer satisfaction is affected by bank service quality that determines bank's value as perceived by clients.

The main goals of the research are: (i) to determine factors affecting bank value as perceived by customers, and (ii) to examine the gaps in customers' and employees' perceptions of these factors.

Additionally, we want to examine how bank customers evaluate front-office employees of their banks and what employee qualities are the most important from the viewpoint of customers. Our task is to sketch the profile of an ideal bank front-office employee from the viewpoint of bank customers in order to develop the authors' earlier conducted research [8].

Besides, we should remember that a very important source of value is knowledge of employees and their working skills [9]. The human capital – bank personnel – is the main instrument of the managers to enhance the value of products and services. In the opinion of Bhidé [10], financial service company can get a competitive advantage if its average executives perform their daily operations perfectly.

A lot of managers have a complete confidence that company's performance depends on effective work of its front office [11].

Thus, it is also important to know what factors affect bank employees' satisfaction and how to enhance their productivity.

Several research hypotheses were developed by the authors:

H1: There is a difference in bank customers' and employees' perceptions of value.

H2: There is a difference in bank managers' and bank customers' vision of ideal front-office employee.

The goal of the paper is to develop a theoretical basis for the survey. It reflects the first stage of the research – development of the research instrument. To conduct the survey it is necessary to develop two questionnaires: one for Latvian bank customers and second – for employees of Latvian banks.

The paper is structured as follows: firstly, the authors examine the role of customers and employees in the value creation process. Different value creation models, such as Balanced Scorecard and Service-Profit Chain, are considered. All these models include intellectual capital components. Second, we examine the elements of customer value and establish a list of factors determining customer perceived value of a bank (factors affecting bank service quality). Third, the design of the questionnaires is explained.

While developing these questionnaires the authors used their own questionnaires prepared for the earlier conducted bank customer satisfaction survey [12] and for the research related to the bank staff competencies [8].

BANK CUSTOMERS AND EMPLOYEES IN THE VALUE CREATION PROCESS

According to the relationship value management concept, there are three main stakeholder groups which need to be managed for improved value creation and delivery:

employees, customers and shareholders [13]. The relationship value management framework is concerned with the creation and delivery of value for each group through an integrated approach to managing these key stakeholders.

The framework for relationship value management provides an overview of a number of key activities that have to be managed within each stakeholder group. Activities within the customer group are: customer attraction, developing customer satisfaction and ensuring customer retention. Activities within the employee group are: employee recruitment, employee satisfaction and employee retention.

It is important to understand that customer value and employee value should be considered from two perspectives simultaneously: value that stakeholders deliver to the organisation and value that the organisation delivers to stakeholders.

In the current research we consider the following perspectives of customer and employee value:

1. Value that a bank delivers to its customers. It means that we should define the value factors that are important for customers. The key concept within the framework of the customer value is the concept of customer satisfaction. In turn, customer satisfaction is strongly influenced by service quality [14]. So, we should define bank service quality factors.
2. Value that customers deliver to the bank. We should define the factors affecting customer willingness to make investments in a bank.
3. Value that employees deliver to the bank. Our goal is to determine factors affecting productivity of bank employees. To achieve the goal we should consider the concept of employee motivation.

In order to prove the importance of customers and employees in the value creation process, the authors consider some models of value creation that have been proposed for supporting value-based management. Value-based management focuses on defining and implementing management strategies, identifying value drivers and aligning management processes that support value creation [15].

All considered value creation models involve value drivers in three fundamental categories: people, processes and relationships. People, processes and relationships are viewed as sources of a company's value capacity. People include employees and managers inside the company, and customers and other stakeholders outside the company [16].

Quality-oriented Baldrige Model is often used as a model for performance improvement. It incorporates core values and concepts, performance criteria and weighting scheme for the criteria. The model involves seven categories of performance criteria: (1) leadership, (2) strategic planning, (3) customer and market focus, (4) information and analysis, (5) human resource focus, (6) process management, and (7) business results [17]. According to the model, a high-performing organization has five keystones: (1) mission and vision, (2) core competencies, (3) customer knowledge, (4) organizational learning, and (5) alignment and integration. A key measure of a company's success is how well it meets its

customers' requirements. Besides, in high-performing organizations, employees feel responsible for their actions. They are engaged. They care about the quality of their work. [18].

There is a lot of evidence that there is a relationship between employee satisfaction and customer satisfaction [19, 20]. The service-profit chain model establishes relationships between profitability, customer loyalty and employee satisfaction, loyalty and productivity [21, 22]. The links in the chain are as follows: Profit and growth are stimulated primarily by customer loyalty. Loyalty is a direct result of customer satisfaction. Satisfaction is largely influenced by the value of services provided to customers. Value is created by satisfied, loyal, and productive employees.

Later, the Service-profit chain was transformed into the Employee-Customer-Profit Chain, proposed by the executives of Sears, Roebuck and Co. The developers of the model say "We understand the several layers of factors that drive employee attitudes, and we know how employee attitudes affect employee retention, how employee retention affects the drivers of customer satisfaction, how customer satisfaction affects financials" [23].

Value-creation model of Scandia, an insurance and financial services company, emphasizes a role of intellectual capital as an intangible part of a company's value. The Scandia Business Navigator facilitates a holistic understanding of the organisation and its value creation in five focus areas. Financial focus captures the financial outcome of a company's activities. Customer focus gives an indication on how well the organization meets the needs of its customers via services and products. Process focus captures the actual processes of creating the services and the products which customers desire. Renewal and development focus emphasizes the steps and actions to ensure long-term growth and profitability. Human focus is the heart of the organization. It is essential to ensure that the employees are happy with their work situation. Satisfied employees lead to satisfied customers, improving the company's sales and result. [24].

The Balanced Scorecard [25] emphasizes goals and measures within four perspectives: (1) Financial: how do we look to shareholders? (2) Customer: how do customers see us? (3) Internal business: what must we excel at? (4) Learning and growth: can we continue improving and creating value? Balanced scorecard for any company involves customer satisfaction and customer loyalty indexes as the customer measures.

The Intangible Assets Monitor (IAM), proposed by Karl Erik Sveiby, is a method for measuring intangible assets. Sveiby classifies intangibles into three parts: internal capital, external capital, and employee competence. Internal capital includes organizational structure, research and development, etc. External capital includes brands, and customer and supplier relationships. Employee competence includes education and training of the professional staff who are the principal generators of revenue [26].

All the considered models emphasize the role of intangible assets, because nowadays they are the most essential value

drivers. Besides, the authors of these models point out customer satisfaction and loyalty, employee competence and satisfaction with their work, and customer-employee contact as the critically important factors in value creation process.

Also, within the framework of European Business Excellence Model the human capital is among enablers which help to achieve excellent results. In turn, people (employees) and customers are among “Results” criteria. [27].

As for banks, a number of researches have focused their attention on issues of managing customer and employee value in banking.

The authors of the book “The Art of Better Retail Banking” assert that success of a bank depends directly on the bank’s ability to capture and retain clients, as well as on intensity of relationships with clients. In turn, the human factor – bank employees – is the key instrument to enhance value of products and services perceived by customers [28].

Based on Nikonova and Shamgunov, market value of a bank depends not only on its capital base, but also on intellectual capital. In turn, intellectual capital among other elements involves such elements, as customer relationships and employee competences [29].

For banks, quality customer service demands good human contact [30]. A study by Yavas also found that success of any service quality program implemented by a bank can only be gauged by creation and retention of the satisfied customer. In turn, the most important factor in achieving this goal is a customer-employees contact [31].

Payne *et al.* strongly believe that “by understanding the linkages between employee, customer and shareholder value managers will be able to determine the impact on profitability of changes in employee or customer satisfaction, and have a reliable tool for leading improved business performance” [13].

CUSTOMER PERCEPTIONS OF BANK VALUE

According to the relationship value management a company should focus not only on how much value it can extract from its customers, but mostly on how much value it can deliver to them [13].

Customers do not buy products and services. They buy value, the total package of product performance, access, experience, and cost. Enterprises that understand how customers define value across these dimensions achieve superior long-term profitable growth [32]. In turn, based on the viewpoint of experts of Boston Consulting Group, sustainable value creation is built on a foundation of distinctive customer value that allows a company to deliver superior shareholder returns over the long term [33]. Besides, customer relationships are critical to generating high-quality assets. In the post-crisis world, banks need to know their customers well [34].

Incomplete and vague value propositions do not allow the enterprise to differentiate its offering from competitor products [32].

Based on Kotler, the customers buy from a company, if its offering has the highest perceived value. Customer perceived

value is the difference between the prospective customer’s evaluation of all the benefits and all the costs of an offering. Total customer value is the perceived monetary value of the bundle of economic, functional, and psychological benefits customers expect from a given offering. Total customer cost is the bundle of costs customers expect to incur in evaluating, obtaining, using, and disposing of the given offering [35].

Based on Kotler’s concept of a customer perceived value, the authors conducted their previous research in the field of customer satisfaction and loyalty [12]. Our developed list of the bank value factors is presented in Table 1.

TABLE 1
VALUE FACTORS

Value of a product (service)
Range of bank offered products and services
Use of innovations
Usability of bank products (it is easy to use e-bank, ATM, etc.)
Quality of bank products (e-bank and ATMs always in order, there are no problems with payment cards etc.)
Value of a bank’s staff
Professional appearance of front office employees
Emotional aspect of service (kindliness and courtesy of bank staff)
Wish to help and correct errors
Professional qualification of bank employees
Service speed
Image value
Branch environment (technical facilities, interior decoration etc.)
Bank reputation
Bank participation in social projects
Bank safety, guarantees, trust to a bank
Money expenses
Service costs
Time and energy expenses
Level of branch network development
Level of ATM network development
Simplicity of information acquisition
Bank opening hours
Request fulfillment time (for instance, how quickly it is possible to get a payment card)
Spent waiting time in queue

Customers of Latvian banks were offered to evaluate each of the factors, using two scales. The first scale was used for evaluation of the satisfaction level, and with the second customers evaluated their perceived importance of the factor.

To determine the most important factors of banking service quality perceived by customers, the authors counted the number of respondents who evaluated the level of importance as 5 (very important). The research results showed that the most important factors for Latvian customers are quality of bank products, bank safety and emotional aspect of service.

As it was mentioned above, the way to sustainable value creation in banking is achieving a competitive advantage. In

turn, the key to building a competitive advantage is a bank's ability to deliver a high-quality service that meets the needs and expectations of customers [36]. Banks that excel in quality service can have a distinct marketing edge since improved levels of service quality are related to higher revenues and higher customer retention [37].

Perceived service quality refers to consumer judgment about a service provider's overall excellence. This judgment is the result of the difference between customer expectations and his perception of the actual performance of the service [38].

The most widely applied instrument for measuring service quality is SERVQUAL model. The main idea of the model is to measure the gap between customer expectations and experience. Initially, the model involved ten dimensions of service quality. Later, it was modified into the RATER model. In accordance with it, five key dimensions of service quality are:

1. Reliability (the ability to deliver the promised service dependably and accurately);
2. Assurance (the service quality that focuses on the ability to inspire trust and confidence);
3. Tangibles (focus on the elements that represent the service physically);
4. Empathy (emotional aspect of service);
5. Responsiveness (the willingness to help customers and provide prompt service).

In turn, scientific literature reveals that there is a positive relationship between quality of services and customer satisfaction. The main components which create customer satisfaction are [14]:

1. Personnel: including skills and knowledge, responsiveness, communication and collaboration and friendliness components.
2. Product: including product variety, special services and cost components.
3. Image: including credibility, technology excellence and ability to satisfy future needs.
4. Service: including service waiting time, service processes and service information.
5. Access: including network expansion, troubles in the service system and location of service centers.

The most popular index to measure customer satisfaction and loyalty in the European countries is EPSI (European Performance Satisfaction Index) rating. EPSI Rating is a system to collect, analyze and disseminate information about image, preferences and perceived quality as well as loyalty of customers and other stakeholders to commercial entities and other organizations.

According to the EPSI model, the questionnaire for customer satisfaction measurement was designed. The variables in the questionnaire are related to the following aspects [39]:

1. Image – customer orientation, credibility of organization, innovation and forward looking.
2. Customer expectations – expectations about the product quality, expectations about the service

delivery, expectations about the service flexibility and reliability.

3. Perceived quality – product quality, range of the products, reaction to a customer's request, communication and contact accessibility, information about new products and services, employee competency and attitude.
4. Perceived value – price with regard to product quality, price with regard to service quality.
5. Customer satisfaction – overall satisfaction, level of expectation fulfillment, comparison of the organization with the ideal organization.
6. Loyalty - future purchase probability, purchase probability in other organizations.

All the authors who conduct surveys in the field of evaluation of customers' perceived bank value use questionnaires which consist of some statements. The statements should be evaluated by customers in terms of factor importance and factor assessment. The number of the statements and value dimensions differs depending on the author's vision. For instance, the questionnaire used by Rostamy includes 8 dimensions: (1) tangibles, (2) reliability, (3) responsiveness, (4) confidence or assurance, (5) empathy, (6) process, (7) responsibility, and (8) service organizational factors [14]. In our previously conducted research we used questionnaire with five factor dimensions (see Table 1).

Besides, the authors use different number of variables. The brief review of such kind of studies in different countries is presented by Ladhari [40]. SERVQUAL model is a 22-item instrument [38]. Other authors who have adopted it use smaller or larger number of variables for their questionnaires.

EVALUATION OF CUSTOMERS' AND EMPLOYEES' PERCEPTION OF BANK VALUE

The authors' aim in the given research is to answer the following questions:

1. What factors affect customer perceived bank value?
2. What factors affect customer decision to suspend relationships with a bank?
3. What factors affect customer decision on a new purchase in a bank (buying a new product, making an investment)?
4. What traits should have an ideal front-office employee from the viewpoint of banks customers and managers?

In turn, the questions related to the evaluation of customers' and employees' perceptions of bank value are the following:

1. What is the weight of each factor from the viewpoint of bank customers and employees?
2. How bank customers and employees evaluate each of the factors?
3. What is the gap between customer and employee perception of the bank value?

Based on this brief literature review, authors have designed two questionnaires that consist of a few sections (see figure 1).

Both questionnaires are identical, section A excepted.

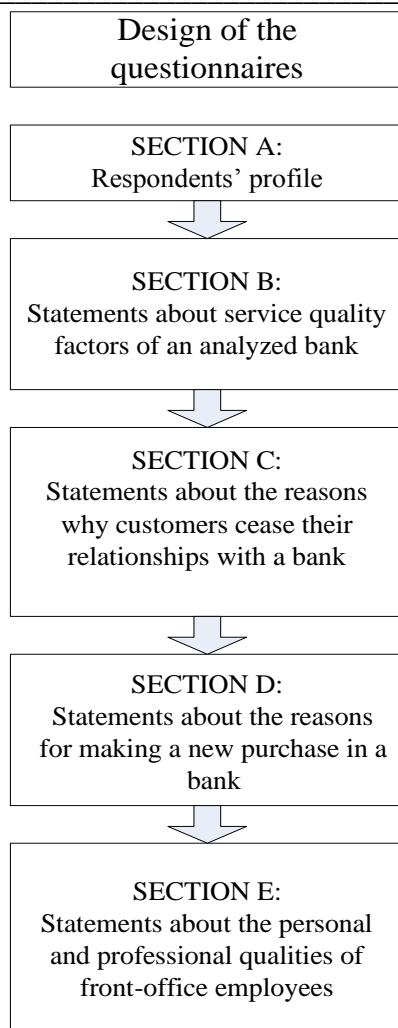


Fig. 1. Design of the survey questionnaires

As for survey respondents' profile, the author will use some criteria for segmentation of customers and employees. Criteria for bank customers are the following: (1) gender, (2) age, (3) occupation, and (4) income range.

As for bank employees, the authors are interested primarily in their work position (a front-office employee or manager) and work experience in a bank.

Section B was designed based on the analysis of the related literature. In particular, the authors used the statements (questions) from SERVQUAL models, designed by other researches for surveys in banking sector [37, 14].

Statements in the section C are founded on the theory. Based on the theory, the reasons why customers cease their relationships with product providers can be divided into four groups:

1. Customer self-induced – the original need no longer exists.
2. Customer environment-induced. For example, the customer has become unemployed and is unable to maintain the premium/contribution, interest payments.
3. Provider self-induced is related to poor service or pricing changes.

4. Provider environment-induced. It might be the case that an appealing competitor offer has induced a desire to switch the provider [36].

In our research we are interested primarily in provider self-induced factors, because they are associated with a failure to deliver the right service experience.

Statements for the section D are designed, based on the analysis of the literature in the field of customer buying behavior [35, 36].

Answering the questions from section E, respondents should evaluate professional and personal qualities of bank front-office employees. The statements of this section are designed for evaluation by bank customers and bank managers. The duties of bank front-office employees include activities directly related to the customer service and the activities related to the technical bank operation performance. Thus, a bank customer service specialist should have both technical and social competencies to provide qualitative service to the customers. Design of the last questionnaire section is based on the authors' previous experience in the research related to staff competencies [8].

To evaluate each of the statements the respondents will be offered to use 5-point Lykert type scale. For instance, the alternatives for evaluation of the quality factor importance in the section B will be: 1 – not important, 2 – relatively important, 3 – average importance, 4 – very important and 5 – highly important. For assessment of each quality factors (each statement) the respondents will be offered 5-point scale ranging from "strongly agree" (5) to "strongly disagree" (1), with no verbal labels for scale points 2 through 4.

Before starting the process of data collection the authors plan to conduct a focus group interview to discuss the developed questionnaires and draw out issues that may be unknown to the authors.

CONCLUSIONS

Modern banking business is significantly influenced by the process of globalization. The impact is expressed, mainly, in financial market liberalization that, in turn, causes an increased competition. To survive in a competitive struggle, banks should offer their customers something new and relatively cheap, because the competitive power of a bank is largely defined by the degree of its conformance to customer needs. In the information age, organizations require new capabilities for competitive success, such as customer relationships, product innovation, customized products, employee skills, motivation, and information technology.

Many researchers believe that success of a bank depends directly on the bank's ability to capture and retain clients, as well as on intensity of relationships with clients. In turn, the human factor – bank employees – is the key instrument to enhance value of products and services perceived by customers.

Thus, it is extremely important to determine factors affecting bank value perceived by customers, and to examine

the gaps in customers' and employees' perceptions of these factors.

The authors of the given paper have developed a theoretical basis for further research. To achieve this goal a range of value creation models were considered in order to prove the importance of customers and employees as value drivers in the value creation process.

Besides, the authors' goal is to develop instruments for the research: (1) questionnaire for bank customers and (2) questionnaire for bank employees. The process of the questionnaire development was based on the analysis of the relevant literature. In particular, the authors examined scientific papers related to the issues of definition and measurement of service quality, and customer satisfaction and loyalty in banking.

The next stages of the given research are: (1) elaboration of the developed questionnaires using focus group interviews, (2) process of data collection (collection of perceptions from a sample of respondents – both bank customers and employees), and (3) data processing – evaluation of the difference between customers' and employees' perceptions of the bank value.

Data processing will be conducted using the program SPSS 19.0 as a software tool. In the result the research hypotheses will be tested.

REFERENCES

- [1] Sinkey, J.F. *Commercial Bank Financial Management*. Upper Saddle River, NJ: Pearson Prentice Hall, 2007. 1018 p.
- [2] Helfert, E.A. *Techniques of Financial Analysis A Guide to Value Creation*. NY: McGraw-Hill/Irwin, 2000. 640 p.
- [3] Copeland, T., Koller, T., Murrin, J. *Valuation: Measuring and Managing the Value of Companies*. Moscow: ЗАО «Олимп-Бизнес», 2002. 565 p.
- [4] Fabozzi, F.J., Drake, P.P. *Finance: Capital Markets, Financial Management, and Investment Management*. NJ: John Wiley & Sons, 2009. 811 p.
- [5] Horne, J.C. *Financial Management Policy*. Upper Saddle River, NJ: Prentice Hall International, Inc., 2002. 814 p.
- [6] Gaining advantage over competitors. Coyne, K. P., Buaron, R., Foster, R. N., Bhide, A. *McKinsey Quarterly*, 2000 [Online]. [Accessed 06.08.2011]. Available: <https://www.mckinseyquarterly.com>
- [7] Kaplan, R.S., Norton, D.P. 2003. *Strategy Maps: Converting Intangible Assets into Tangible Outcomes*. Boston: Harvard Business School Press, 2003. 512 p.
- [8] Titko, J., Lāce, N. The competency framework for the bank employee in Latvia. In: *The 50th International Scientific Conference of Riga Technical University „RTU FEEM Scientific conference on Economics and Entrepreneurship”*, Riga, Latvia, October 15-16, 2009. Conference proceedings. Riga, 2009, pp. 40-41.
- [9] Cokins, G. *Performance Management: Finding the Missing Pieces to Close the Intelligence Gap*. NY: John Wiley & Sons, Inc. 2004. 318 p.
- [10] Bhide, A.V. Hustle as Strategy. *Harvard Business Review*. [Online]. [Accessed 06.08.2011]. Available: <http://hbr.org/product/hustle-as-strategy/an/86503-PDF-ENG>
- [11] Стратегический разрыв. Ковени, М., Гэнстер, Д., Хартлен, Б., Кинг, Д. Москва: Альпина Бизнес Букс, 2004. 232 с.
- [12] Titko, J., Lāce, N. Customer Satisfaction and Loyalty in Latvian Retail Banking. *Economics and Management*, 2010, N 15, pp. 1031-1038.
- [13] Payne, A., Holt, S., Frow, P. Integrating Employee, Customer and Shareholder Value through an Enterprise Performance Model: An Opportunity for Financial Services. *International Journal of Bank Marketing*, 2000, vol. 18, N 6, pp. 258-273.
- [14] Rostamy, A.A. Toward Understanding Conflicts between Customers and Employees' Perceptions and Expectations: Evidence of Iranian Bank. *Journal of Business Economics and Management*, 2009, 10(3), p. 241-254.
- [15] Ittner, C.D., Larcker, D.F. Assessing Empirical Research in Managerial Accounting: A Value-Based Management Perspective. *Journal of Accounting and Economics*, 2001, December, pp. 349-410.
- [16] Ashton, R.H. Value-creation Models for Value-Based Management: Review, Analysis, and Research Directions. *Advances in Management Accounting*, 2007, vol. 16, p. 1-62.
- [17] Criteria for Performance Excellence. [Online]. [Accessed 06.09.2011]. Available: http://www.nist.gov/baldrige/publications/business_nonprofit_criteria.cfm
- [18] Keystones of High-Performing Organizations. [Online]. [Accessed 06.09.2011]. Available: <http://www.baldrige.com/keystones-of-high-performing-organizations/>
- [19] Schneider, B., Bowen, D.E. Employee and Customer Perceptions of Service in Banks: Replication and Extension. *Journal of Applied Psychology*, 1985, vol. 70, pp. 423-433.
- [20] Schlesinger, L.A., Zornitsky, J. Job Satisfaction, Service Capability and Customer Satisfaction: An Examination of Linkages and Management. *Human Resource Planning*, 1991, vol. 14, pp. 141-149.
- [21] Putting the Service-Profit Chain to Work. Heskett, J.L., Jones, T.O., Loveman, G.W., Sasser, W.E., Schlesinger, L.A. *Harvard Business Review*, July-August, 2008. [Online]. [Accessed 06.08.2011]. Available: <http://hbr.org>
- [22] Loveman, G.W. Employee Satisfaction, Customer Loyalty and Financial Performance. *Journal of Service Research*, 1998, vol.1, N 1, pp. 18-31.
- [23] Rucci, A.J., Kirm, S.P., Quinn, R.T. Employee-Customer-Profit Chain at Sears. *Harvard Business Review*, January/February, 1998. [Online]. [Accessed 25.08.2011]. Available: <http://hbr.org>
- [24] Understanding Value Creation along 5 Focus Areas. Explanation of Scandia Navigator of Edvinsson. [Online]. [Accessed 25.08.2011]. Available: http://www.12manage.com/methods_skandianavigator.html
- [25] Kaplan, R.S., Norton, D.P. Putting the Balanced Scorecard to work. *Harvard Business Review*, 1993, 4118, pp. 6-19.
- [26] Intellectual Capital and Valuation: Challenges in the Voluntary Disclosure of Value Drivers. Petty, R.M., Cuganesan, S., Finch, N., Ford, G. *Journal of Finance and Accountancy*. [Online]. [Accessed 25.08.2011]. Available: <http://www.aabri.com/jfa.html>
- [27] Vorrta, E.P., Bohoris, G.A. Criteria Requirements of the European Business Excellence Model: A Suggested Approach. *The TQM Journal*, 2009, vol. 21, N 2, pp.116-126.
- [28] Croxford, H., Abramson, F., Jablonowski, A. *The Art of Better Retail Banking*. Chichester: John Wiley & Sons, 2005. 320 p.
- [29] Никонова, И., Шамгунов, Р. Стратегия и стоимость коммерческого банка. Москва: Альпина Бизнес Букс, 2007. 304 с.
- [30] Avkiran, N. C. Quality Service Demands Human Contacts. *International Journal of Bank Marketing*, 1999, vol. 17, N 2, pp. 61-71.
- [31] Yavas, U., Bilgin, Z., Shemwell, D. J. Service Quality in the Banking Sector in an Emerging Economy: A Consumer Survey. *International Journal of Bank Marketing*, 1997, vol. 15, N 6, pp. 217-223.
- [32] Kothari, A., Lackner, J. A Value Based Approach to Management. *Journal of Business & Industrial Marketing*, 2006, vol. 24, N 4, pp. 243-249.
- [33] Olsen, E., Plaschke, F., Stelter, D. Searching for Sustainability: Value Creation in an Era of Diminished Expectations. [Online]. [Accessed 25.08.2011]. Available: <http://www.bcg.com/documents/file31738.pdf>
- [34] *Living with New Realities: Creating Value in Banking*. Dayal, R., Garabedian, J., Luther, L.-U., Rhodes, D., Tang, T. [Online]. [Accessed 25.08.2011]. Available: <http://www.bcg.com/documents/file15429.pdf>
- [35] Kotler, Ph. *Marketing. Management*. Upper Saddle River, NJ: Prentice Hall, 2003. 706 p.
- [36] Ennew, C., Waite, N. *Financial Services Marketing: An International Guide to Principles and Practice*. Oxford: Elsevier, 2007. 400 p.
- [37] Abdullah, F., Suhaimi, R., Sabah, G., Hamali, J. Bank Service Quality (BSQ) Index. *International Journal of Quality & Reliability Management*, 2010, vol. 28, N 5, pp. 542-555.
- [38] Parasuraman, A., Zeithaml, V.A., Berry, L.L. SERVQUAL: A Multiple-Item Scale for Measuring Consumer Perceptions of Service Quality. *Journal of Retailing*, 1988, vol. 64, N 1, pp. 12-40.
- [39] Sutoova, A., Solc, M. Utilization of Statistical Methods within the European Performance Satisfaction Index (EPSI) Rating Methodology. *Quality Innovation Prosperity*, 2009, vol. 13, Issue 2, pp. 77-82.
- [40] Ladhari, R., Ladhari, I., Morales, M. Bank Service Quality: Comparing Canadian and Tunisian Customer Perceptions. *International Journal of Bank Marketing*, 2011, vol. 29, N 3, pp. 224-246.



Jelena Titko is currently a Doctoral student of Riga Technical University (RTU). She graduated with Master's Degree in Social Sciences from RTU (Faculty of Engineering Economics) in 2004. The Master Thesis (2004) was focused on the problems of bank valuation.

Currently she is a LECTURER in Banking at RTU. She has a professional experience in banking, for several years holding a position of MANAGER OF CUSTOMER SERVICE CENTER at Parex

Bank. Her research area focuses on the drivers and factors that influence the value of a commercial bank, performance management and customer relationship management in banking.

Jelena Titko can be contacted at: jelena.titko@inbox.lv



Natalja Lace, Dr.oec. She graduated from Riga Technical University (former Riga Polytechnic Institute), Faculty of Engineering Economics in 1982 with the diploma of engineer-economist. The doctoral thesis (1990) was focused on the process of management decision making in engineering.

Currently she is a PROFESSOR at RTU. Her research interests are focused on business financial management as well as on critical success factors of small and medium-sized enterprises.

Natalja Lace is the head of Master Program "Business Finance" at Riga Technical University Faculty of Engineering Economics and Management. She is involved in implementing a research project funded by the Latvian Government and Scientific Council of the Republic of Latvia and the EU.

Natalja Lace can be contacted at: natalja.lace@rtu.lv.

Jelena Titko, Natalja Lāce. Bankas klientu un darbinieku vērtības uztveršana

Bankas ir svarīgākās finanšu institūcijas Eiropas Savienības jaunajās dalībvalstīs, tai skaitā Latvijā. Pēc vairāku finanšu sfēras speciālistu viedokļa bankas galvenā funkcija ir vērtības maksimizēšana tās akcionāru interesēs. Savukārt, balstoties uz ieinteresēto pušu vērtības koncepciju, ir trīs svarīgākie vērtības subjekti – akcionāri, klienti un darbinieki. Tādējādi, lai nodrošinātu vērtības radīšanu un maksimizēšanu bankai ir jākoncentrējas uz šīm vērtības sfērām – akcionāru vērtību, klientu vērtību un darbinieku vērtību. Pie tam, efektīva vērtības pārvaldīšana paredz, ka vērtības rašanās ir divvirzienu process - jāpārvalda vērtība, kuru organizācija var nodrošināt ieinteresētām pusēm un vērtība, kuru ieinteresētās puses var sniegt organizācijai.

Pētījuma galvenie mērķi ir (1) noteikt faktorus, kas ietekmē klientu uztveramo bankas vērtību un (2) izpētīt starpību starp bankas klientu un bankas darbinieku vērtības uztveršanu.

Publikācijas mērķis ir nodrošināt teorētisko bāzi pētījuma veikšanai. Lai sasniegtu šo mērķi, tika uzstādīti sekojošie darba uzdevumi:

- Izprast klientu un darbinieku lomu bankas vērtības radīšanas procesā. Šajā posmā tika veikta zinātniskās literatūras analīze un tika apskatīti dažādi vērtības rašanās modeļi.
- Noteikt vērtības faktorus, kas ietekmē klientu bankas vērtības uztveršanu. Šajā posmā tika veikta tādu koncepciju pētīšana, kā servisa kvalitāte, klientu apmierinātība un klientu lojalitāte. Liela uzmanība tika pievērsta plaši izmantojamajam servisa kvalitātes instrumentam – SERVQUAL modelim.

Publikācijas ceturtnā sadaļa tika veltīta autoru izstrādāto pētījuma instrumentu struktūras aprakstam. Lai nodrošinātu iespēju veikt doto pētījumu, autori piedāvā divas anketas – bankas klientiem un bankas darbiniekiem. Pirms uzsākt datu vākšanas procesu (aptaujāt respondentus), autori plāno veikt anketu uzlabojumus (papildinājumus), izmantojot fokusa grupas interviju.

Елена Титко, Наталья Ляце. Восприятие стоимости банка клиентами и работниками

Банки являются основной категорией финансовых учреждений в новых странах-участницах Европейского Союза, в т.ч. и Латвии. По мнению многих специалистов в сфере финансов, главная функция банка – максимизация стоимости в интересах акционеров. В свою очередь, основываясь на концепции управления отношений с заинтересованными сторонами, существуют три основных субъекта стоимости (три основные заинтересованные стороны): акционеры, клиенты и работники. Таким образом, чтобы обеспечить создание и максимизацию стоимости, банк должен сконцентрировать усилия в трех сферах – акционерная стоимость, клиентская стоимость и стоимость персонала. При этом, эффективное управление стоимостью подразумевает, что создание стоимости является двусторонним процессом, т.е., необходимо управлять стоимостью, которую организация может обеспечить заинтересованным сторонам и стоимостью, которую заинтересованные стороны могут обеспечить организации.

Исследование предназначено для достижения двух целей: (1) определить факторы, которые влияют на восприятие банковской стоимости клиентами и (2) исследовать разрыв между восприятием ценности клиентами и работниками банка.

Целью публикации является обеспечение теоретической базы для исследования. Для достижения этой цели были поставлены следующие задачи:

- Определить роль и значение клиентов и персонала в процессе создания банковской стоимости. На этом этапе был проведен анализ научной литературы и рассмотрены различные модели создания стоимости.
- Определить факторы стоимости, которые оказывают влияние на клиентское восприятие банковской стоимости. На этом этапе были рассмотрены концепции качества сервиса, удовлетворенности и лояльности клиентов. Большое внимание авторы уделили широко используемому инструменту измерения качества сервиса – модели SERVQUAL.

Последний раздел публикации посвящен описанию дизайна инструмента исследования, создаваемого авторами. Для проведения исследования необходимо разработать две анкеты – для клиентов банка и персонала банка. Перед тем, как приступить к сбору данных (опросу респондентов), авторы планируют внести корректировки в анкеты, используя фокус-группу.