

Analysis of the Influence Factors of Bank Financial Products Customer Satisfaction Based on the Perceived Risk and Perceived Benefits Theory

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Abstract: *Bank financial products was stimulated by the demand of the market these years so that it had a rapid development. However, under the environment of the internet finance, Bank financial products was struck by it. The rivals own high interest, convenience and so on superiority, meanwhile bank's interest was decline result from the cut rates, finally these factors influence the customers satisfaction. The paper was research the customers' involvement from the perspective of the Perceived risk theory.*

Keywords: *Bank financial products, Customer Satisfaction, Perceived Risk, Perceived Benefits*

1. INTRODUCTION

As the financial market gradually opening up and development, the competition between traditional financial and Internet financial are intensified. Due to the Internet financial product characteristics such as high profitability, convenience, makes some years of loyal customers of commercial Banks choose brand switching, of previous bank financial product present a low repurchase intention. According to the American academy of management research, costs of developing a new customer is to maintain the current customer six times; Per the cost of a lost customer, is at least 10 new customer benefits to make up for. So the role of increasing customer involvement for loyalty is especially important, and how to maintain higher customer satisfaction, at present has become the core concept of enterprise, besides it also was the focus of the marketing academia and practice circle share.

2. LITERATURE REVIEW

2.1. Perceived Risk

Bauer (1960) for the first time the concept of perceived risk on the psychology is introduced into the marketing field, caused the extensive attention of scholars, Bauer explained the phenomenon such as the information in the purchase process, brand loyalty, and trust. Cunningham (1967), made a modified definition of Cox, and has carried on the empirical study, the perceived risk is divided into the following two factors: (1) uncertainty: the subjective probability that whether consumers for certain things happen (2) results: when things happen, caused the risk of the results. Peter and Ryan (1976) defined the perceived risk as a kind of subjective expected losses. Derbaix (1983) suggested that perceived risk is actually in the process of product purchase, consumers could not be expected its purchase of the pros and cons of the results and the resulting consequences resulting from the uncertain feeling. Murray (1991) suggested that perceived risk is uncertain about behavior potential output and consumers may not be satisfactory function. In a special deal, it represents the consumer uncertainty of losses or gains. Stone and Gronhaug (1993) defined perceived risk as: simple expected losses associated with buying. So, they admit individual sense to a series of purchase results, and individuals will these results and subjective losses may be linked together. Basing on the Consumer behavior, perceived risk is mainly focused on the potential negative results. Forsythe and Shi (2003) put forward perceived risk for the network purchase, customer subjective expectations of possible losses. Rosa (2003) argue that the

risk is the uncertainty of loss occurred, a result of events or circumstances happen is uncertain. Lund and Rundmo (2012) suggested that risk including the width and the severity of the incident may affect. Academic has a different conclusion for the level of perceived risk. Bauer and Raymond (1960) proposed the introduction of perceived risk into the marketing and to define, but offered no specific dimension. Later, level of perceived risk was studied by most scholars. Jacoby and Kaplan (1972), first of all, made the research the structure of the cognition of risk for the operation, identify the financial, function, physical, psychological and social five risk dimensions. At the same time, points out that financial risk is the value of the consumers to purchase products or services they have received not as suitable as costs; Risk function is after consumers purchasing goods or receiving services, worry about the quality of the products or content is different from their expectations; Physical risks are consumers after shopping or accepting service worried that the risk of physical damage to themselves or others; Psychological risk, is may produced from consumers after shopping or accepting services are worried about impact on self-image or because do not agree with the concept of self ; Social risk is consumer worry, after the shopping or accepting services may not be the relatives and friends to accept risk. The conclusion of Bansal and Voyer (2000) is similar to Murry (1990), also with the financial risk, physical risk, performance risk, psychological risk, social risk and risk of convenience to measure the perceived risk of customers in the purchase process.

2.2. Perceived Benefits

Babin, Darden, and Griffin (1994) put forward perceived benefits include utilitarianism and hedonism. Among them, the utilitarianism of interest is to buy demand stimulus, hedonism, interest is the potential to buy entertainment and the emotion factor. Sweeney, Soutar and Johnson (1997) in the study of the perceived benefits of durable consumer goods, put forward the perceived benefits include five dimensions, respectively, benefits and social benefits, emotional and cognitive benefits and situations, and studied the effects of service quality on perceived value and purchase intention. Churchill and Peter (1998) put forward perceived benefits are in the process of buying and using products customers feel the interest, will perceive divided into benefits and social benefits, personal benefits and experience. Lapierre (2000) put the cognitive benefits into three parts of products, services, relationships. Benefits among them, the products include alternative solutions, product quality, product customization, response, flexibility, reliability, service benefits include relations benefits including the image of the supplier, trust, and customers together. Heinonen (2004) proposed benefits should be divided into time and space perception benefits, function and technical benefit four dimensions, and from low level to high level of time and space dimensions benefits and techniques to evaluate the function of the service. Kotler (2009) could be divided into product benefits, services benefits, personnel benefits and image benefits of the four dimensions. Product benefits is defined as the customers to buy the product itself the function of the gains. Service benefits are in the process of buying products for customers to accept service's evaluation. Personnel benefits are enterprise marketing personnel exchanges for marketers in the process of evaluation. Image benefits for the customer to the product and the enterprise the overall image.

2.3. Customer Satisfaction

Research of customer satisfaction, as can be traced back to the mid - 1960 - s, Cardozo (1965) for the first time in the field of marketing made experimental research of customer satisfaction, customer satisfaction will lead to purchase behavior. In the 90s, the customer satisfaction is more popular in business management. But it is similar to the guests' perceptive value of customer satisfaction that have not a unified definition.. Peterson (1994) said that the biggest characteristic of customer satisfaction research may lie in the lack of definition. The definition of customer satisfaction in academia basically can be summarized as two types: one view is satisfactory as a process; another view is satisfactory as the result of a consumer activity or experience. More scholars prefer the definition of process, the customer satisfaction is accepted by the customer to the product or service process evaluation, to determine whether can achieve their desired degree. This definition is focused on the customer in the process of the whole consumption experience and is not satisfy itself. But overall, no matter from which define the research of customer satisfaction, satisfaction of the two kinds of definition, process and result are causal relationship.

3. MODEL CONSTRUCTION AND HYPOTHESIS

3.1. The Relationship between Customer Perceived Risk and Perceived Benefits and Perceived Value

Previous studies suggest that the customer perceived risk and perceived value are closely linked. Sweeney and Soutar believes that customer perceived value can be regarded as a customer returns and risk of synthesis. Chen and Johnson, based on the research of the network and the traditional retail services, found the customer perception of the individual risk significantly affect its perceived value. However, in previous studies, perceived risk and the value of the measuring range is very limited, most of perceived risk is not personal risk, financial risk and performance), perceived value is the customer get the benefits and costs of comparison, ignore the irrational perceived value, one of the emotional value. This study use of both the definition of a wider, and think that the risk of different dimension to different influence perceived value. Therefore, this research hope to check again the customer the relationship between perceived risk and value.

H1: Perceived risk negatively correlated to Perceived value.

H1a: Perceived psychological risk negatively correlated to Perceived emotional value.

H1b: Perceived social risk negatively correlated to Perceived emotional value.

H2: Perceived benefits positively correlated to Perceived value.

H2a: Perceived product benefits positively correlated to Perceived function value.

H2b: Perceived service benefits positively correlated to Perceived function value.

3.2. The Relationship between Customer Perceived Value and Customer Satisfaction

Perceived value especially in service industry play an important role, this is mainly due to the service consumer has higher risk. Service has the characteristics of invisibility, thus services customers will feel is not guaranteed to buy. Of course, the same services, level of perceived value is also different. For example, compared with the food and beverage industry, the financial services industry is likely to have higher risk. Customer purchase behavior may lead to uncertainty of risk, and produces an unpleasant feeling, the customer will try to respond to these risks (Zhao et al., 2010). When bank financial customers perceive higher risk levels from wealth management products, they will change its attitude towards wealth management products, lower overall satisfaction. Ho et al. (1998) study of drug consumers found that perceived value are negatively related to the satisfaction of the buyer. In the service industry study, Wangenheim (2005) confirmed the telecoms services when customers perceive higher levels of risk, not only can produce discontent, but also will be negative spread discontent felt in the heart. Studies of bank customers, and further confirm the relationship between perceived value and customer satisfaction. In the consumer experience, the higher the level of perceived value, it is easier that satisfied with the consumer experience (Chen, 2008; Dimitriadis, 2010). Molina et al. (2007) proposed retail bank customers and other service customers' perceived value for the customer satisfaction has a positive and significant influence. Dimitriadis (2010) discussion of perceived value is a fundamental factor in customer satisfaction.

H3: The perceived value has significant positive influence on customer satisfaction.

H3a: The perceived emotional value has significant positive influence on customer satisfaction.

H3b: The perceived function value has significant positive influence on customer satisfaction.

Thus, the whole model is shown in Fig1,

4. STUDY MEASUREMENT AND STUDY SUBJECT

4.1. Study Measurement

This article needs to measure the variables such as the perceived risk, perceived benefits, perceived value, customer satisfaction, the main principle is reference dimensions and measurement items of scholars , then combining with the characteristics of bank financial product industry and consumers in China in order to produce the higher measurement scale of reliability and validity. Therefore, measurement items in the following table1:

Table1. Measurement items

Dimension	NO.	Items
Perceived psychological Risk	PPR1	Buying products made me feel uneasy
	PPR2	Buying products made me feel anxiety
Perceived social risk	PSR1	Buy products let me is not recognized by relatives and friends
	PSR2	Buy products with my own image
Perceived product benefits	PPB1	Bank financial products to ensure the safety of the principal
	PPB2	Bank financial products can help me to achieve capital growth
Perceived service benefits	PSB1	Banking services environment luxury neat
	PSB2	Bank financial adviser have sufficient professional knowledge level
Perceived emotional value	EV1	This product can bring me happy feeling
	EV2	The product let me have the urge to want to buy and use
Perceived function value	FV1	The product service is expected to perform well
	FV2	This product looks good
Customer satisfaction	CS1	I'm very pleased with the product purchase experience
	CS2	To buy bank financing products is a wise choice

4.2. Study Subject

The sample of this study comes from several bank in Guangdong province. We sent out 200 questionnaires in total. After excluding some questionnaires with problems, such as having at least three missing values, eight successive identical answers or obvious random answers, we matched the remained questionnaires in pairs and got 96 pairs of available questionnaires.

5. DATE ANALYSIS

5.1. Reliability and Validity Examination

First of all, we have examined the reliability of empirical measurement model. The composite reliability (CR) and average variance extracted (AVE) value is calculated by SPSS 19.0 software. As is shown in Table2, all the Cronbach’s alpha values are above 0.7, which means the reliability examination of the scale is passed. Moreover, almost all the AVE values of the concepts are over 0.5, which means that the convergent validity of the scales are high. All indexes pass the lowest level, so we recommend that the measurement model of all variables and data have a better fitness.

Table2. Reliability and convergent validity analysis result of the scales

Dimension	Cronbach's Alpha	AVE
Perceived psychological Risk	.912	.797
Perceived social risk	.924	.843
Perceived product benefits	.909	.617
Perceived service benefits	.904	.569
Perceived emotional value	.894	.485
Perceived function value	.911	.709
Customer satisfaction	.898	.571

Furthermore, we use AVE values to examine the discrimination validity, as is shown in Table3. In this study, nearly all AVE values of the concepts are greater than the square of the standardized correlation coefficients of others. It indicates that the discrimination validity of every concept are great.

Table3. Correlation coefficient matrix of the study

	1	2	3	4	5	6	7
Perceived psychological Risk							
Perceived social risk	-.551**						
Perceived product benefits	-.404**	.691**					
Perceived service benefits	-.569**	.794**	.614**				
Perceive emotional value	-.565**	.588**	.593**	.602**			
Perceived function value	-.679**	.628**	.529**	.674**	.478**		
Customer satisfaction	-.664**	.632**	.621**	.646**	.828**	.562**	1

5.2. Results of Structural Equation

All indicators based on the theoretical framework of structural equation model are more than the minimum, the indicators are better meet the fitting index standard. Specific results are shown in table 4.

Specifically, perceived risk psychological and perceived emotional value are negatively correlated ($\beta = -0.6515, p < .01$), so we can confirmed hypothesis H1a. The data that perceived social risk and perceived emotional value ($\beta = 0.939, p > .01$) do not support H1b, maybe the consumers think much of financial privacy, but rarely open to the outside world or exchange purchase details of financial products. Perceived product benefits ($\beta = 4.348, p < .01$) and perceived service benefits ($\beta = 3.348, p < .01$) are all positive significance for the perceived function value, thus hypothesis H2a and H2b obtained data support. Perceived emotional value and customer satisfaction are positively correlated ($\beta = 2.168, p < .01$), that confirmed hypothesis H3a. Perception function value and customer satisfaction are the positive correlation ($\beta = 4.945, p < .01$), so hypothesis H3b was confirmed.

Table4. Results of structural equation (T)

The independent Variable The dependent variable	Perceive emotional value	Perceived function value	Customer satisfaction
Perceived psychological Risk	-6.515 (.000)		
Perceived social risk	.939 (.351)		
Perceived product benefits		4.348 (.000)	
Perceived service benefits		3.348 (.001)	
Perceive emotional value			2.168 (.0034)
Perceived function value			4.945 (0.000)

6. DISCUSSION AND LIMITATION

6.1. The Main Research Conclusion

Perceived risk has obvious drive effect to customer participation. Financial products and services of the direct contact with sexual characteristics, which is relative to traditional channels customers who perceive more risk, customer involved in the transfer of products and services is an effective means to avoid risk in the process, so the perceived risk is an important factor driving customer participation behavior bank financial products in the sense of : Perceived financial risk ,Perceived function risk ,Perceived psychological risk, Perceived social risk and Perceived privacy risk perception has a significant influence on customer participation behavior. Under the background of different industries, analyzes the connotation and structure of perceived risk dimensions will help to comprehensive and in-depth understanding of perceived risk. With the development of the service sector, in the past study of customer perceived risk for tangible products cannot apply to research on the perceived risk of intangible services customers. Therefore, to master understand banking services related service awareness, you must modify the specific dimensions of perceived risk and perfect.

6.2. The Limitation

The research object of this study for the final consumer oriented bank financial products, and no further distinguish between different types. Future studies for comparing different types of bank financial products will be more specific for the conclusions.

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