Investigating the relationship between customer knowledge management and customer loyalty: mediating role of customer value (Case study: Saderat Bank of Khozestan)

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Abstract

Customer orientation has attracted increasing importance and considered as the main competitive advantage of organizations in the process of firm achievement. If an organization can satisfy its customer and attract loyal customer, it would lead to its long term growth. Increasing competition in national, regional and global areas has led to more attention to competitive advantage as a key determinant of organization growth. To be successful in these circumstances, knowledge management and its procedures can be considered as a necessity. Knowledge management focuses on the knowledge usage to establish competitive advantage and form dynamics in a complex environment. Hence, current study aims to investigate the relationship between customer knowledge management and customer loyalty focusing on the mediating role of customer value by a case study conducted on Saderat Bank in Khozestan. Measurement items are adapted from existing scales found in the knowledge management and marketing literature. Academic colleagues reviewed the items for face validity and readability. The scales are evaluated for reliability using data collected in a survey of Saderat Bank's customers. A structural equation modeling procedure is applied to the examination of the influences of customer knowledge management on customer value and customer loyalty. The research model was tested empirically using a sample of 500 customers who had referred to Saderat Bank's agencies in Khozestan during the period of research. The paper found that the most influential dimensions of knowledge management on customer value are knowledge for customer, knowledge of customer, knowledge about customer, respectively. Furthermore, the effect of consistency between customer image and perceived value on customer loyalty was strong.

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1. Introduction

In order to manage increasing sophistication and changing preferences of customers, the static knowledge-warehouse based approach of knowledge management (KM) is undergoing a paradigm shift towards a dynamic customer-oriented approach. Firms identify the need to develop cordial relationships with customers and serve them in their preferred manners. This calls for effective management of customer knowledge (Davenport et al., 2001). Firms capable of continuously generating new customer knowledge and effectively managing customer knowledge assets are the ones with competitive advantage over their competitors (Zhang, 2011). Hence, an emerging area of interest within KM research and practice involves customer knowledge management (CKM). It refers to KM strategies associated with the organizational knowledge management obtained through interactions between firms and their customers (Chua & Banerjee, 2013). CKM is a new organizational approach to capturing, sharing and using the information, knowledge, experience and ideas related to customers. By engaging customers in a firm's process, CKM connects external environment to internal environment and transfers and shares information not only among customers and within firms but also between customers and firms (Taherparvar et al., 2014). In fact, when CKM is applied, customers' roles change from being purely passive recipients of products/services to being coequal partners in the process of adding value (Gibbert et al., 2002). Despite the significant impact of CKM in the bank segment, little research has been done to investigate CKM in this field. It seems that CKM can be a key determinant of customer value and loyalty to the bank. Based on this logic, we propose that CKM can affect the perceived value of customers and their loyalty to the bank. Since no relevant explanation has been proposed to explain these effects, this study applied experimental design methodology to explore: (1) the impact of CKM on the customer value, and (2) the impact of customer value on loyalty intentions to the bank. The rest of this paper is organized as below. First, we provide a review on the literature related to CKM, customer value, and loyalty intention. Second, we introduce hypotheses and the research model. Next, we describe the research methodology and discuss the statistical results. Finally, we summarize the findings and discuss the implications for both research and practice.

2. Empirical background

As no studies exist on the link between CKM, customer value, and loyalty intention, we will provide separate literature reviews of the research streams on effects of CKM and customer value.

2.1. Previous research on CKM

Customer knowledge is at the origin of most enhancements in customer value. Rowley and Slack (2001) identified four different categories of consumer behaviour research, i.e. cognition, customization, cumulation and context. They showed that all of these levels engage with customer knowledge. CKM definitions vary from different backgrounds and research purposes. Several definitions are discussed as below. CKM is associated with the management and exploitation of customer knowledge. There are two types of customer knowledge:

(1) Knowledge about customers, which may contain knowledge about potential customers and customer segments as well as knowledge about individual customers.

(2) Knowledge possessed by customers, about products ranges, such as compatibility between computer hardware components, and about the wider context and marketplace into which products and service are delivered.

While Rowley and Slack (2001) focusing on different levels of customer knowledge, Gebert et al. (2003) suggests that knowledge flows in customer relation management processes can be classified into three categories:

(1) Knowledge about customers. It is accumulated to understand customer's motivations and to address them in a personalized way.

(2) Knowledge for customers. Samples include knowledge on products, markets and suppliers.

(3) Knowledge from customers. The ideas, thoughts, and information the organization receives from its customers regarding the preferences, creativity, or consumption experience of specific products or services. It is customer's knowledge of products, suppliers and markets.

First, management of knowledge about customers refers to CKM strategies that organizations use to manage knowledge flow among customers. Besides customers' preferences and past transactions, knowledge about customers encompasses analyzing customers' present needs, future desires, changing tastes and trends (Gebert et al., 2003). It includes exploring perceptions of customers on products and services in order to identify their concerns and preferences. This enables organizations to gain a sense of the sentiment on the ground so that their customers can be served in their preferred ways (Salomann et al., 2005).

Second, management of knowledge for customers refers to CKM strategies that organizations use to manage knowledge flow from organizations to customers. It is essential for organizations to select an effective medium to communicate with customers about their products, services, markets, offers, and discounts (Taylor & Baker, 1994). Continuous knowledge flow directed from organizations to customers is a prerequisite to assist customers in their decision-making. Besides supporting customers in their buying cycle, it also helps them in the use of products and services (Horovitz, 2000). This enables customers to understand organizations, their offers, as well as their products and services better (Garcia-Murillo & Annabi, 2002).

Third, management of knowledge from customers refers to CKM strategies that organizations use to manage knowledge flow from customers to organizations. Knowledge acquired from customers helps organizations to enhance the quality of their products and services as well as to develop new products and services (Zanjani et al., 2008). Such knowledge must be incorporated for innovation, idea generation and evaluation. Knowledge from customers is essential for organizations to realize the concept of design with customers (Sigala, 2012).

Hanvanich et al. (2003) argues that the marketing knowledge resides in three key marketing processes: customer relationship management (CRM), product development management (PDM), and supply chain management (SCM). According to their findings, marketing knowledge is the extend of understanding of these three marketing process, an extent which can be measured by assessing awareness of factors, control of factors, and application of knowledge in new markets. They also noticed that there is no consensus as to how marketing knowledge should be defined and measured. Hanvanich et al. (2003) propose that marketing knowledge can be measured by tapping, for each of these processes, three general knowledge levels, awareness of factors, control of factors, and application of knowledge which requires a higher degree of knowledge.

2.2. Previous research on customer value

Customer value is created when the perceptions of benefits received from a transaction exceed the costs of ownership. The same idea can be expressed as a ratio:

$$\text{Customer value} = \frac{\text{Perceptions of benefits}}{\text{Total cost of ownership}}$$

The marketing task is to find ways to increase customer value by improving the perceived benefits and/or reducing the total ownership costs. Both the numerator and the denominator of this ratio should be measured relative to competitive offers. Total ownership cost rather than price is usually used because in most transactions there will be costs other than price involved. The concept of customer value is of equal importance in consumer marketing as it is in business-to-business environments. In seeking to deliver significantly superior customer value the marketer must clearly define, communicate and deliver a "value proposition" which is recognized by the target market as a better proposition than that presented by competitors. It should also be recognized that in most markets there will be different value segments but that to be successful in any one of them the customer value ratio must be seen to be superior to competitive offers. Focusing on the value proposition forces the marketer to define clearly the two dimensions of cost and value shown in Figure 1 in terms of "what you give" and "what you get". It must also be recognized that these dimensions are perceptual, meaning that continuing customer communication will be important if the value proposition is to be understood clearly by the target market (Christopher, 1996).
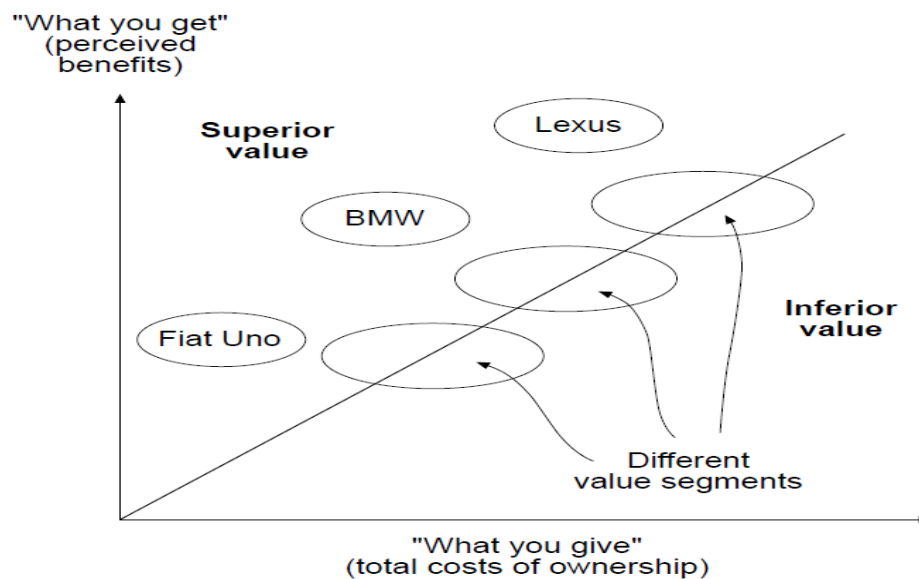

Figure 1. Value segmentation

The sources of superior customer value are many. Treacy and Wiersema (1993) identify three value disciplines which can provide competitive advantage: operational excellence, product leadership and customer intimacy. Operational excellence is achieved through a focus on systems, cost effectiveness and speed so that customers are provided with the service they require, but at less cost. Product leadership as a strategy requires a commitment to continuous innovation, high levels of research and development, and a willingness to take risks. Customer-intimate companies are those that focus on

building long-term relationships with customers particularly through a focus on service. While these strategies are not mutually exclusive, successful companies tend to follow predominantly one or other of these value disciplines (Christopher, 1996).

2.3. Previous research on customer loyalty

Marketing researchers have devoted a considerable amount of time and effort to explore customer loyalty and the fundamental concepts associated with it. In fact, loyalty is considered by many practitioners and academics as being one of the key elements to a company's success (Setó-Pamies, 2012). Loyalty is usually defined as a customer's intention to give exclusive patronage to a particular product or service over a sustained period of time. Initially, more attention was given to the behavioral component (Cunningham, 1956), but this component alone seemed insufficient to capture what is sometimes called "true" or "full" loyalty (Han and Back, 2008). The concept of customer loyalty has evolved over time. Prior to the mid-1980s, it was defined solely by product quality or delivering on a promise and meeting minimum standards. The quality-driven movement transformed into a customer-driven one in the late 1980s and early 1990s, when companies began concentrating on what customers wanted and responding to their complaints. This was still an embryonic era in the timeline of relationship management, as value to the customer was still absent from the equation. It entered the picture in the late 1990s, when market focus shifted to competitors. Only then did meeting the critical needs of aimed customers primarily through generating new, unique benefits become an approach to outperforming rivals (Gonring, 2008). The CRM process evolved to its current stage, when relationships and loyalty became central to business success. Now, the concentration rests with attracting and retaining targeted, profitable customers, and with generating relationships through CKM.

2.4. Hypothesis development

The overview of studies in the field of CKM, customer value and loyalty additionally led to the insight that CKM can have effects on variables such as customer value or customer loyalty. In this section we will develop the research model that provides a basis for the assumed effect and test this effect in a new empirical study. The assumed link between CKM and loyalty has not been examined empirically before and will be analyzed in the empirical study presented subsequently (Figure 1). The above presented arguments lead to our research hypotheses:

H_1: Electronic word of mouth has a significant impact on brand image.

H_2: Electronic word of mouth has a significant impact on purchase intention.

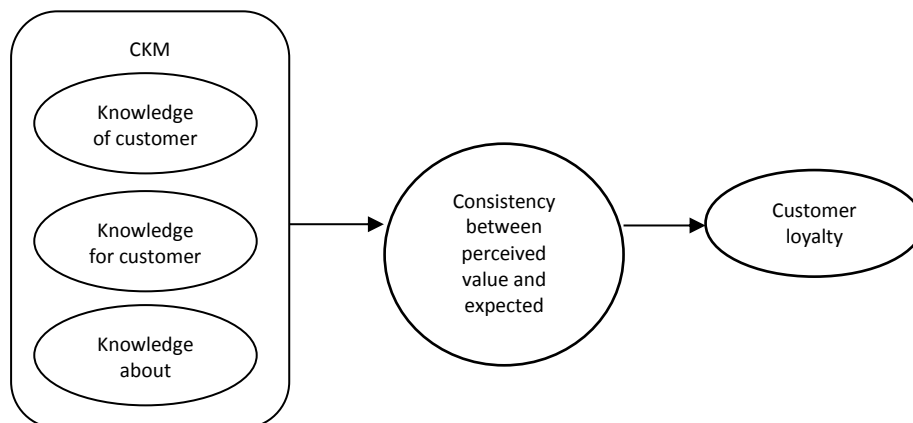H_3: Brand image has a significant impact on purchase intention.

Figure 1. Research model

3. Methodology

3.1. Measurement

To achieve the study objectives, a self-administered survey questionnaire was developed based on the findings of the literature review. The questionnaire was pre-tested and revised. The survey consisted of four parts with 38 questions covering the following issues: (1) CKM including knowledge of/from/about customer, (2) customer value, (3) customer loyalty, and (4) demographics including education level, gender, and marital status. Measurement of CKM dimensions, customer value and customer loyalty were carried out by a five-point Likert scale, ranging from strongly disagree (1) to strongly agree (5). The advantage of using an interval scale is that it permits the researchers to use a variety of statistical techniques which can be applied to nominal and ordinal scale data in addition to the arithmetic mean, standard deviation, product-moment correlations, and other statistics commonly used in marketing research (Hair et al., 1998).

3.2. Data collection and analyses

The questionnaires were distributed based on a "cluster" sampling method and collected at 25 Saderat Bank agencies in Khozestan during the month of June 2015. Five hundred questionnaires were distributed and 400 useable samples were obtained after excluding the incomplete ones, yielding an 80% response rate from those who agree to participate. Cronbach's alpha was used to verify the internal consistency reliability. Data analysis involves descriptive statistics using SPSS and structural equation modeling using LISREL structural equation program. LISREL is designed to estimate and test structural equation models (SEMs). SEMs are statistical models of linear relationships among latent (unobserved) variables and manifest (observed) variables. Its purpose is estimating the coefficients in a set of structural equations. For this research LISREL is used to investigate the causal relationships, where the path coefficients are tested for significance and goodness-of-fit. The overall model fit measures were used to evaluate the fit of the structural model. In estimating the goodness-of-fit indices (GFI) for measurement and structural models, χ^2 (chi-square) test was used. In addition, the root mean square error of approximation (RMSEA) was used as an absolute fit index. The incremental fit index (IFI), the Tucker-Lewis index (TLI) and the comparative fit index (CFI) were used as incremental fit indices. Standardized estimates were used in reporting the causal relationships between the exogenous and endogenous constructs. The path diagram of the structural model specified (Figure 1) is proposed based on the past literature in Section 2.

4. Data analysis and results

4.1. Sample profile

Of a total sample 400 respondents, 73% were male and 27 % were female. A large majority of respondents' marital status were married (79%). In addition, the majority of the respondents' education (56%) was high school or degree. Descriptive statistics are displayed in Table 1.

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Table 1. Demographical characteristics of respondents

Characteristic	Percentage
Marital status	
Married	79
Single	21
Gender	
Male	73
Female	27
Education	
Below high school graduate	4
High school or Degree	56
Bachelor's degree	37
Postgraduate	3

4.2. Kolmogorov-Smirnov Test

Kolmogorov-Smirnov statistic quantifies a distance between the empirical distribution function of the sample and the cumulative distribution function of the reference distribution, or between the empirical distribution functions of two samples. The null distribution of this statistic is calculated under the null hypothesis that the samples are drawn from the same distribution (in the two-sample case) or that the sample is drawn from the reference distribution (in the one-sample case). In each case, the distributions considered under the null hypothesis are continuous distributions but are otherwise unrestricted. The two-sample K-S test is one of the most useful and general nonparametric methods for comparing two samples, as it is sensitive to differences in both location and shape of the empirical cumulative distribution functions of the two samples. The K-S test can be modified to serve as a goodness of fit test. In the special case of testing for normality of the distribution, samples are standardized and compared with a standard normal distribution. We used K-S to test the normality of data. As can be shown in Table 2, the distribution of data is normal ($P \geq 0.05$).

Table 2. Results of K-S test

Statistics	Knowledge about customer	Knowledge for customer	Knowledge of customer	Functional value of institute	Functional value related to personnel	Functional value of purchased services	Functional value of price	Emotional value	Social value	Customer loyalty
sample	400	400	400	400	400	400	400	400	400	400
Mean	3.20	3.50	3.22	3.41	3.76	3.54	3.19	3.70	4.20	3.69
Standard deviation	0.881	0.535	0.681	0.552	0.561	0.712	0.931	0.851	0.609	0.709
Z	1.48	0.850	0.802	1.01	1.023	1.59	1.89	0.886	1.22	0.746
P	0.083	0.105	0.189	0.075	0.083	0.086	0.090	0.651	0.081	0.145

4.3. One sample t-test

A t-test is any statistical hypothesis test in which the test statistic follows a student's t-distribution if

Variable	Mean	Standard deviation	t-value	Status
Knowledge about customer	3.4	0.86	7.79	Acceptable
Knowledge of customer	4.2	0.71	8.02	Acceptable
Knowledge for customer	3.5	0.79	17.11	Acceptable
Functional value of institute	3.99	1.36	18.4	Acceptable
Functional value related to personnel	4.12	0.78	23.15	Acceptable
Functional value of purchased services	4.8	1.02	14.75	Acceptable
Functional value of price	3.22	0.85	15.87	Acceptable
Emotional value	3.36	0.82	20.23	Acceptable
Social value	4.02	0.76	27.30	Acceptable
Customer loyalty	3.7	0.701	23.25	Acceptable

the null hypothesis is supported. It can be used to determine if two sets of data are significantly different from each other, and is most commonly applied when the test statistic would follow a normal distribution if the value of a scaling term in the test statistic were known. When the scaling term is unknown and is replaced by an estimate based on the data, the test statistic (under certain conditions) follows a Student's t distribution. As shown in Table 3, *t*-values for all variables are significant at the level of 0.05 (P-value≤0.05).

Table 4. Results of *t*-test

4.3. Measurement model

The proposed structural model was estimated by structural equation modeling (SEM), which included a test of the overall model fit and individual tests of the significance of the relationships among the variables. These tests indicated the relationship between CKM customer value and customer loyalty. The estimations of the parameters and the overall fit index of the measurement model are based on the maximum likelihood (ML) method. The basic conditions assumed for the use of ML estimation (Byrne, 2001) are met or closely approximated in the study. Further, the sample is sufficiently large (n=400 cases), over the recommended size of 200 cases (Byrne, 2001), the scale of observed variables is continuous, and no violations of multivariate normality are found in the survey responses. As presented in Table 5, the reliability of the measurement items was verified using Cronbach's α to assess the internal consistency of the constructs in the applied model. The level of internal consistency for each construct was acceptable, with the alpha ranging from 0.72 to 0.83, which exceeded the minimum hurdle of 0.69 (Hair et al., 1998).

Table 5. Cronbach's alpha for variables

Variable	α
Knowledge about customer	0.79
Knowledge of customer	0.78
Knowledge for customer	0.77
Consistency between expected value and perceived value of banking services	0.83
loyalty	0.72

Confirmatory factor analysis was employed to determine convergent validity. Goodness of fit indices indicated suitable fitness of measurement model for exogenous variables, i.e. χ^2/df=2.50<3, RMSEA<0.08. As consistency between expected value of banking services and perceived value is second order, then, initially first order confirmatory factor analysis was estimated. Next, second order confirmatory factor analysis was conducted to analyze the relationships among dimensions of

consistency between expected value and perceived value of banking services with observed variable of the consistency. The results indicated suitable goodness of fit indices, i.e. $\chi^2/df=2.61<3$, RMSEA<0.08. based on the factor loading, the importance of consistency dimensions and perceived value was as following: functional value related to personnel (0.95), functional value of purchased services (0.92), functional value associated with personnel (0.89), social value (0.84), functional value of price (0.79), and emotional value (0.78). All measurement items had standardized loading estimates of 0.5 or higher (ranging from 0.95 to 0.78) at the alpha level of 0.05, indicating the convergent validity of the measurement model.

4.4. Structural model

The goodness-of fit statistics show that the structural model fit the data reasonably well. While the overall chi-square for this measurement model was significant (p < 0.05), it is well established that this statistic is sensitive to large sample sizes (e.g. Hair et al., 1998). To alleviate the sensitivity of the chi-square statistics, the value of chi-square is commonly divided by the degrees of freedom. The re-estimated chi-square value was 2.96 and this new value is within an acceptable cut-off value range, from 1.0 to 3.0. The goodness fit index (GFI= 0.922, with 1 indicating maximum fit), Comparative Fit Index (CFI = 0.901, 1 = maximum fit), the comparative fit index (NFI = 0.931, with 1 indicating maximum fit), Tucker–Lewis index (TLI= 0.945, 1 = maximum fit) and the incremental fit index (IFI= 0.937) met the proposed criterion of 0.90 or higher. Finally, the root mean square error of approximation (RMSEA = 0.078, with values <0.08 indicating good fit), one of the indices best suited to our model with a large sample, indicated that the structural model was a reasonable fit. Table 6 presents the results of the individual tests of the significance of the relationship among the variables. The statistical results generated four major findings: (1) Knowledge about customer has a positive impact on consistency between expected value and perceived value (β=0.31, t=3.75); (2) Knowledge of customer has a strong positive impact on consistency between expected value and perceived value (β=0.39, t=5.95); (3) Knowledge for customer has a strong positive impact on consistency between expected value and perceived value (β=0.41, t=6.25); and (4) Consistency between expected value and perceived value has a strong positive impact on customer loyalty (β=0.86, t=7.75).

Table 6. Maximum likelihood estimates for research model (n = 400)

Independent variable	Dependant variable	β	t-statistic	Result
Knowledge about customer	Consistency between expected value and perceived value	0.31	3.75	Supported
Knowledge of customer	Consistency between expected value and perceived value	0.39	5.95	Supported
Knowledge for customer	Consistency between expected value and perceived value	0.41	6.25	Supported
Consistency between expected value and perceived value	Customer loyalty	0.86	7.75	Supported

5. Conclusion and implications for further research

Both practical experience and previous research suggested that in CKM, customers perceived more value from received products and services, and as a result, they would be more loyal to the organization. Consequently, from a marketer's perspective, the question arose which effects CKM might have on response variables that are relevant in marketing. A response variable that plays an important role in marketing but has not been considered in the context of effects of CKM yet, is customer value (consistency between expected value and perceived value). Therefore, it stood to

reason to extend the existing body of research in the field of effects of CKM by introducing the concept of customer value in this context and examining possible effects of CKM. The findings of our empirical study show that CKM have considerable effects on customer value and thus indirectly, lead to intention to be loyal to the organization. Our results have several important implications. The finding that knowledge for customer can cause consistency between expected value and perceived value is particularly important for bank settings. Hence, banks should be superior in virtual context particularly Internet as an attractive social media in an attempt to support customers' needs rather than rivals. Moreover, it is suggested that banks tries to understand what customers know, their experiences with other banks, their needs and major emotional and functional motivations that attract them towards establishing a long term relationship. Further, the more knowledge about customers' interests, behavioral habits, income level, and their characteristics, the more suitable services would be provided to meet their wants and needs. Services implying on establishing long-term relationships with customers and high levels of trust, satisfaction and commitment, and finally using relationship marketing strategies lead to the high level of perceived service value. High level of relationship quality, in turn, would lead to higher levels of trust, satisfaction, retention and loyalty to the bank. As the strong relationship between value consistency and customer loyalty was found. Therefore, it is expected that customers refers to the banks that their services are consistent with their expected value. Any failure in this regards would lead to declining the position of bank in customer's mind and consequently, weakening bank position and losing loyal customers. Finally, all knowledge about customer indirectly affects loyalty intention. If banks can transfer knowledge about financial services to their customers, customer expectations with financial service would be kept in a logical level to decrease the gap between expected financial services and provided services, and as a result, customers' loyalty to the bank.

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