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Study of the impact of perceived value, perceived risk, trust and satisfaction on customer loyalty in the banking sector in Morocco

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Abstract: The world of services is constantly evolving and represents a very important part of the GDP of developing countries and particularly in Morocco. The banking sector is the most representative example. The objective of the study is to determine the impact of perceived value, perceived risk, satisfaction and trust on customer loyalty.

In order to achieve the objectives of the study and test the hypotheses, we designed and administered a questionnaire to collect, process and analyze data. A sample of 270 bank customers in the city of Agadir was chosen. The measurement scales were adapted from previous studies in order to validate the appropriate questions for each variable in the study.

The results show that perceived value, perceived risk, satisfaction and trust have a positive impact on bank customer loyalty.

Keywords: Perceived value, perceived risk, Satisfaction, Trust, Loyalty, Banking sector

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1 Introduction

Companies are forced to ask themselves the following question: how to deliver value to consumers? (Arnaud & Marcarelli, 2012) The answer to this central question allows marketing managers to easily develop a competitive advantage by providing the target audience with a perceived value that is more reliable than that of competitors.

The emergence of cognitivist thinking in the sixties and seventies, which is based on information processing, has made consumer behavior a real field of investigation. We can now trace any path followed by an individual who is looking for unique added value, and who, at the same time, tries to benefit from his experiences to master his perceptual process. This can be a real risk reducer for this consumer.

In this perspective, Bauer's theory in 1960 is considered the first theory that raised the subject of perceived risk. Indeed, according to Bauer, a consumer foresees all the disadvantages of a product choice and then tries to choose a low-risk alternative. (Bauer, 1960)

However, other specialists assume that it is not enough to analyze the processes solely on the basis of information processing. In fact, the consumer does not develop the same importance in analyzing the intense quantity of data to be able to make a decision.

In these conditions, an individual is confident if he is able to make a better purchasing decision through his positive commercial experiences. (Denis Darpy and Pierre Volle, 2007) Hence the mission of the company is to ensure the satisfaction of its profitable customers by ensuring a better quality of the offer and trying to eliminate a maximum of risk at the same time. This allows this company to retain its customers.

Indeed, there is a very strong link between the quality of the offer and customer satisfaction. It is the perceived quality that influences satisfaction which represents in itself a means of promoting loyalty. (Kotler, 2006) On the other hand, perceived risk can play as a variable a very important role in pre- and post-purchase behavior.

The objective of our research is to analyze and dissect not only theoretically but also empirically the influence between perceived value, perceived risk, satisfaction, trust on consumer loyalty.

We therefore expect two main contributions from this paper. On the theoretical level, this article aims to better examine a little-studied area, particularly in Morocco.

On the managerial level, our research also aims to help managers (and professional marketing managers) better understand the process of forming the value delivered to customers and its major role in retaining them while minimizing risk. It is about considering perceived value as an essential weapon in order to acquire a competitive advantage over rivals. (Rivière, 2009)

2. Literature review:

- Perceived value:

On a theoretical level, the notion of value occupies a very important place in the field of marketing, as shown by the definition of Marketing Management "the science and art of choosing target markets and attracting, retaining, and developing a clientele by creating, delivering, and communicating value".
According to Kotler (2009) "The value perceived by the customer is defined as the difference between the evaluation he makes of the overall value and the total cost of the offer and the alternatives he perceives".
In the same context, the author defines the overall value as the monetary value of all the economic, functional, and psychological benefits that the customer derives from a product or service.
The total cost includes all the monetary, functional (time, energy), and psychological costs that the customer bears during the operations of evaluation, acquisition, use, and abandonment of this offer.
Moreover, several definitions have been attributed to the concept of perceived value, we cite among others, those of Monroe and Krishnam (1985), Zeithaml (1988), Day (1990) and Gle (1994).

- Perceived risk:

According to Pièrre Volle (1995), the study of perceived risk is one of the most fertile and dynamic research traditions in the consumer behavior literature.
According to this researcher, "risk consists of the perception of uncertainty relative to the negative consequences potentially associated with a choice alternative. Risk is therefore the possibility of suffering losses when purchasing or consuming a product, good or service."
Consumer perceived risk is a subject that has greatly interested marketing researchers since the early 1960s. From the earliest research, the concept of perceived risk in a purchase was generally a function of two components:

- Uncertainty and consequences, or the probability of incurring a loss
- The importance of the loss incurred (Bettman, 1975; Peter and Tarpey, 1975).

Kaplan et al. (1974) suggested that perceived risk should be considered a multidimensional concept with five forms:

- Functional risk (associated with product performance),
- Financial risk (related to potential monetary loss),
- Social risk (related to the perception of the consumer by other individuals),
- Physical risk (related to the physical well-being or health of the consumer)
- Psychological risk (associated with the self-esteem of the consumer).

A sixth dimension was also proposed by Roselius (1971), namely Temporal risk,

- Satisfaction:

Since the seminal work of Anderson (1973), Hunt (1977), Oliver (1980), researchers and practitioners have become aware of the essential role of consumer satisfaction as a condition leading to business success.

Several researchers have taken into consideration this very important notion from an affective or cognitive point of view, namely Westbrook (1980), Woodruff et al (1983), Fournier and Glen Mick (1999), Bloemer and Kasper (1995), Churchill and Suprenant (1982). (Amine benabi, 2013)

Indeed, Anderson et al. (1994, p. 54) defined overall satisfaction as "an overall evaluation based on the total experience of purchasing and consuming a good or service over time".

Sirieix and Dubois (1999) propose a definition of satisfaction, according to the researcher, "satisfaction has been defined as a primarily affective state resulting from one or more consumption experiences". (Sirieix and Dubois, 1999)

- Trust:

The concept of trust has been the subject of much research in the fields of marketing Wilson (1977), Heide and John (1992), Morgan and Hunt (1994), Guibert (1996). Several researchers have attempted to define the notion of trust, Rotter (1971), Couch et al., (1996), Shemwell et al. (1994), Moorman et al, (1992)…etc.

For Schlenker et al, 1973 trust is "relying on information received from another person about uncertain states of the environment and their consequences in a risk situation"

Giffin (1967) proposes the definition of trust from the American College Dictionary (1958), it is the fact of "being able to count on the quality of an object"

- Consumer loyalty:

The management of acquired customers and the loyalty approach are today at the heart of companies' concerns. Indeed, studies have shown that acquiring a new customer costs five times more than satisfying and retaining current customers. It is very difficult to convince a satisfied customer to change supplier (Kotler, 2009).

Other research confirms that the profitability of a Customer tends to increase with the length of their relationship with the company. Indeed, a loyal customer costs less to serve, buys more, spreads positive word of mouth and is sometimes willing to pay more. Studies have also shown that a 5% increase in customer loyalty increases profiles by 25% to 85% depending on the sector and the companies. The results of these studies highlight the importance given to this variable "Consumer loyalty".

Olivier Richard (2006), defines "loyalty as a deep commitment to purchase or patronize a product or service again despite situational factors and marketing efforts that may cause a change in purchasing behavior".

Oliver (1997) defined customer loyalty as "a firm commitment to repeatedly purchase a preferred product/service in the future, thus allowing the same brand to be repurchased, despite the impact of the economic situation, and marketing efforts that may induce a change in behavior and transfer to other companies".

- The relationship between perceived value, perceived risk, satisfaction, trust and consumer loyalty:

Arnaud Rivière (2012) on a study summarizing the main determinants and consequences of the perceived value of an offer, consider that loyalty as a consequence of the perceived value The literature review considers. According to this researcher several researchers confirm the idea namely Lichtenstein, Netemeyer and Burtoneyer and Burton (1990), Dodds, Monroe and g Grewal (1991); Chang and Wildt (1994); Wakefield and Barnes (1996), Grewal et alii (1998), Sirohi, McLaughlin T, and x Wittink Vir. (1998); Sweeney, Soutar and Johnson (1999), Cronin, Brady and Huit (2000); McDougall and Levesque (2000); "Math wick, Malhotra and Rigdon (2001); Sirdesmuckh, Singh and Sabol (2002), Yi and Hoseong (2003), Tam (2004). (Rivière and Mencarelli, 2012).

Aurier, Benavent and N'Goala, 2001 propose an empirically validated conceptual model that explains that perceived value acts on loyalty through a relational chain composed of satisfaction, trust and attachment.

Interpersonal trust, becoming more important during the relationship, can result in customer loyalty to their advisor (attachment and commitment) (Sherazade Gatfaoui, 2007).

In the same context, the literature has studied the relationship between perceived risk and consumer loyalty. Indeed, several researchers have focused on the effect of perceived risk on the repeated choice of a product or service, we cite, among others, Derbaix (1983); Arndt (1967); Cunningham (1967); Roselius (1971); Yavas and Green (1991).

A great theoretical controversy is raised on the subject of the relationship between risk and loyalty, in fact, according to Derbaix (1983), Arndt (1967), Cunningham (1967), Roselius (1971) Brand loyalty is recognized as an effective risk reduction strategy (the higher the perceived risk at the product class level, the greater the brand loyalty). While Verhage, Yavas and Green (1991) do not validate this hypothesis

Similarly, many studies have demonstrated the positive effect of satisfaction on loyalty Fornell et al., (1996), Getty and Thompson (1994), McDougall and Lévesque (2000), Baker and Crompton (2000), Lee et al (2007), Olivier (1999) etc.

Based on this literature review, we can announce our hypotheses as follows:

H1: Perceived value has a positive effect on bank customer loyalty.

H2: Perceived risk has a positive effect on bank customer loyalty.

H3: Satisfaction has a positive effect on bank customer loyalty.

H4: Trust has a positive effect on bank customer loyalty.

3. The methodological framework of the research:

A quantitative survey was chosen to test the hypotheses of this research. This is the most widely used approach in marketing research. Through this approach, information is collected through a questionnaire given to people. Quantitative studies allow us to collect numerical data from a representative sample.

Refining and validating our methodological choices turned out to be a long work of conceptual and problematic reflection that constituted the first phase of our study. We therefore measured the issues of the subject, defined our problem and built our hypotheses. In order to verify our hypotheses, we need to know what is the component of our audience? What is the category of customers to consult? What are their expectations regarding the services offered by banks in Morocco? Do they trust their bank? Are they satisfied with the service provided?

We will be able to develop in what follows the entire methodology of our research through the important stages we went through.

1) Sources of information collection:

Several sources of information were consulted:

- Primary source: questionnaire.
- Secondary source: administrative documents, books, website and university courses (handouts).

2) Objectives of the survey:

This study is carried out in the field of financial services, more specifically the Moroccan banking sector. It is part of the field of "B to C" studies, where the relationship between a bank and its customers is studied.

The originality of our research is illustrated by the study of the bank - customer relationship in the banking sector of a developing country.

The validation of such a relationship will allow marketing managers of Moroccan banking institutions to discover the importance of establishing a relational approach within their bank and learn about this new loyalty tool in a booming market, such as the Algerian banking market.

More specifically, this study focuses on the relationship between perceived value, perceived risk, satisfaction, trust and loyalty with its types: cognitive, affective, conative and action.

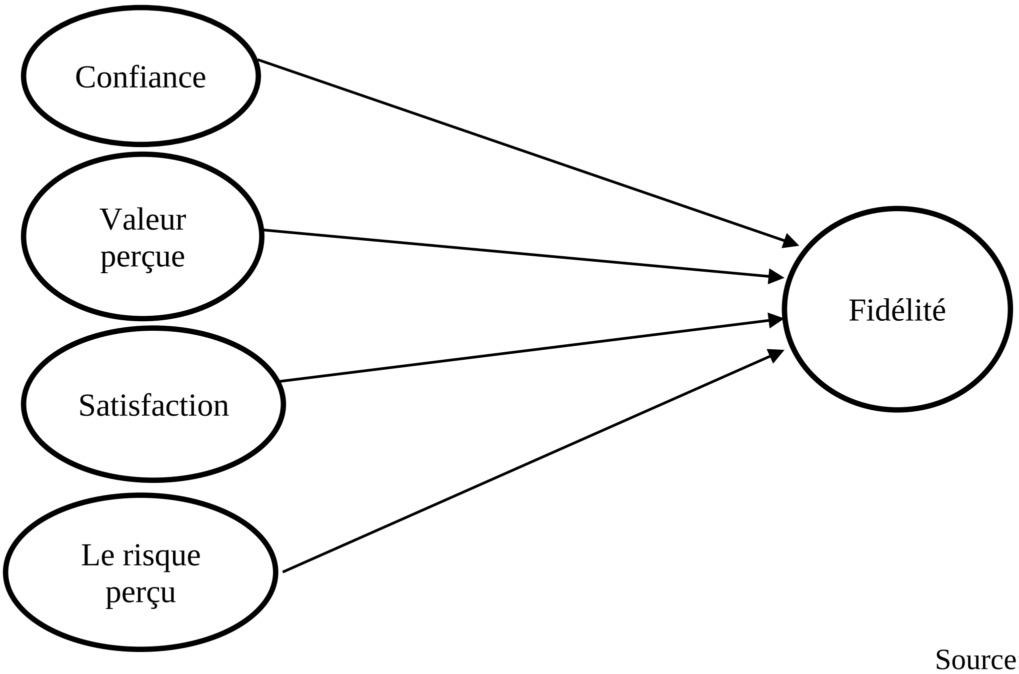
It is important to know that to design a study on customer satisfaction and loyalty to the services offered by banks in Morocco, there are determining factors, namely the objectives of the study, the population to be studied and the available resources.

3) The spatial and temporal framework of the research and the research model:

The research was carried out among customers of banks in the city of Agadir, between May and June 2024. The questionnaires were distributed, Out of 300 questionnaires administered, 30 questionnaires were rejected. This represents 270 valid questionnaires with a response rate of 92%.

We can structure the study as follows:

Figure (1): The conceptual model of the study



Source: developed by us.

The conceptual framework presented in (FIGURE N°1) illustrates the variables defined and explained in the literature review. In the context of this research, perceived value, perceived risk, satisfaction and trust represent the independent variables while loyalty represents the dependent variable of the study.

4) Choice of population and sample:

In order to complete our study, we chose a sample that includes customers who represent the different socioeconomic categories of the banking sector.

- Choice of the study sample:

Sampling is the phase that consists of selecting the individuals that we wish to interview within the base population.The sampling frame was shared equally between state banks and foreign private banks existing in the city of Agadir, which are cited as follows:

Table 1: The distribution of banks covered by the research

Commercial banks	Abbreviation
Banque populaire	BP
Attijari wafa Bank	AWB
Bank of Africa	BA
BMCI	BMCI
Crédit du Maroc	CM
Crédit agricole	CA
CIH Bank	CB
Arab Bank	AB

- As for the chosen sampling method, it is the convenience method, the respondents chosen are customers visiting banks of all sexes, and having an age group of 20 years and more, sparing bank officials.

The choice of this method is justified by the fact that, in convenience sampling, the selected elements are available, easy to reach or convince, to participate in the research

- The sample is represented by the number of randomly selected customers from the banking sector, The objective of this research is to choose a number of customers from the total population on which the survey is carried out. Thus we retained 270 customers from the entire targeted population.

5) The choice of instruments :

The choice of instruments is the phase that concerns any researcher because it is the appropriate technical choice that provides reliable information.

During our survey we used the questionnaire as a means of data collection, the development of this questionnaire was in order to be able to respond to all the research hypotheses in order to know the impact of the different components of the relational approach in the banking sector on customer loyalty.

The questionnaire is an instrument widely used in all kinds of surveys and research in social sciences. There are several forms, classified according to the objectives sought or the areas studied. Moreover, what we seek to know, verify or bring to light is often ignored by those who are subjected to the questionnaire; it is therefore only indirectly by interpretation, and by cross-referencing that we will be able to detect motivations for attitudes and opinions1. The questionnaire survey allows us to question a large number of the target population. 6) Method of analysis:

For the purposes of our analysis of the results and for the verification of the initial hypotheses, we used descriptive and analytical statistical analysis, using SPSS software for data processing.

4. Results of the study and discussion

We will present the results of our study in the following points.

4.1 Results of the descriptive analysis:

In the following tables we will present the description of the population studied distributed by sex, age, intellectual level and profession.

Table 2: The genre:

	Effective	frequency	Increasing cumulative frequency
man	70	26	0.26
woman	200	74	1
Total	270	100,0	

Our analysis of the responses given by the respondents revealed that 26% of the respondents are women and 74% are men, therefore, it seems that the majority of Moroccan bank customers are men.

- Age:

table 3: Age

	Effective	Frequency	Increasing cumulative frequency
[20 -30[	40	0.15	0.15
[30 -40[	65	0.24	0.39
[40 -50[	80	0.30	0.69
[50 - 60[	40	0.15	0.84
60 and over	45	0.16	1
total	270		

The answers to this question give us a percentage of 15% respondents aged between 20 and 30 years, 24% respondents belonging to the category between 30 and 40 years, 30% between 40 and 50 years, 15% between 50 and 60 years and finally 16% for those over 60 years. These results exactly reflect the growth in the degree of understanding and ease of communication with respondents from the youngest who are easy to convince to answer us to the oldest who remain shy and sensitive to this type of research.

- **Table 4: The function**:

	Effective	Frequency	Increasing cumulative frequency
Students	6	0.022	2,2
civil servants	130	0.48	50,4
Employees	98	0.36	87,0
Liberal professions	30	0.11	97,8
entrepreneurs	6	0.022	100,0
Total	270	100,0	

Regarding the function of the respondents, we note the highest percentages of clients of commercial banks distributed between civil servants in the public sector with a workforce of 130, and employees in the private sector with a workforce of 98, that is a percentage of 48%, and 36% with a total of 85% on all respondents, with a percentage of 2% for students and entrepreneurs representing a very small percentage of clients of the various, and the remaining 11% is represented by clients exercising liberal professions.

Table 5: Banks

Table (5): Banks

	Effective	Frequency	Increasing cumulative frequency
BP	80	0.29	0.29
AWB	75	0.28	0.57
BA	70	0.26	0.83
CM	16	0.06	0.89
CA	10	0.04	0.93
BMCI	11	0.04	0.97
CIH	6	0.02	0.99
AB	2	0.007	1
Total	270	100,0	

This question highlighted the concentration of customers in the hands of three banks, namely Banque Pupulaire, Atijariwafa Bank and Banque of Africa, or 83%, the rest is distributed among the other banks.

4.2 Reliability test:

The reliability of the measurement scale is verified by calculating Cronbach's alpha for each factor selected and for the entire scale (Table 6).

Table 6: Reliability statistics

Variable	Cronbach's alpha	Number of elements
Perceived value	0,713	22
Perceived risk	0,793	17
Satisfaction	0,704	4
Trust	0,776	3
Loyalty	0,731	22

The reliability indices of the factors retained in our study are much higher than the 0.7 standard. They are between 0.704 and 0.793. Cronbach alpha is satisfied, so the items are correlated and consistent with each other, they can be added to form a score of scale

Thus, it becomes possible to conclude that all statements share a common notion, that is to say, that each item presents coherence with all the other stated of the scale on which it belongs.

4.3 Analysis and testing of hypotheses

The regression analysis allows us to test our research hypotheses and the reliability of each of them.

4.3.1. Simple regression:

For the analysis of simple regression, we based ourselves on two elements to assess the relationship between our dependent variable which is fidelity and independent variables.

The quality of the model, with the R2 test according to the rule that:

 If o ~ R2 ~ 0.3, the linear model is bad;

 If 0.3 <r2 ~ 0.5, the linear model is acceptable;

 If 0.5 <r2 ~ 0.7, the linear model is good;

 If 0.7 <r2 ~ l, the linear model is very good.

 The nature of the relationship, by analyzing the results of the Anova table: we speak of a significant relationship if SIG ~ 0.05

4.3 Multiple regression:

Table 7: Summary of models

model	R	R square	Adjusted R square	Standard error of the estimate	Change in statistics Variation	Variation of F
	0,906[a]	0,821	0,818	1,43307	0,821	257,767

Source:OUTPUTSPSS

Table 8: Summary of models

model	Change in statistics		
	ddl1	ddl2	Sig. Variation of F
	4[a]	225	0,000

Source:OUTPUTSPSS

Table 9: ANOVA

model	Sum of squares	ddl	Mean of squares	D	Sig.
Regression	2117,487	4	529,372	257,767	,000[b]
Residuum	462,079	225	2,054		
Total	2579,565	229			

Source:OUTPUTSPSS

Table 10: Coefficients

model	Standardized coefficients A	Beta	Unstandardized coefficients Bêta	t	Sig.
(Constant)	4,328	0,954		4,536	0,000
The perceived value	0,231	0,023	0,354	8,381	0,008
Perceived risk	0,963	0,053	0,915	18,117	0,000
Satisfaction	0,306	0,050	0,384	2,122	0,903
Trust	0,488	0,056	0,565	9,567	0,002

Source:OUTPUTSPSS

Table 11: Multiple regression test

the hypotheses	Variable	t	P(Fo)	Results
H1	Perceived value	8,381	0,000	confirmed
H2	Perceived risk	18,117	0,000	confirmed
H3	Satisfaction	2,122	0,000	confirmed
H4	Trust	9,567	0,000	confirmed

Source:OUTPUT SPSS

The table above detailing the multiple regression of all the independent variables shows that the model relating the impact of perceived value, perceived risk, satisfaction and trust on the dependent variable "loyalty" is significant, with p(FO)=O.OOO<O.O5. having impact is positive since the overall student's T of the regression is positive for all the independent variables and greater than 2, perceived value, perceived risk, satisfaction and trust, the highest t is that of perceived risk of 18.117 meaning that this variable is the most influential on our research model and which has the most impact on loyalty, on the other hand, the lowest t is that of satisfaction of 2.122 timidly greater than 2, which implies that satisfaction has a low impact on loyalty. The model displays an R2 =0.821 highlighting

the linearity of the model and the very good explanatory power.

5. Conclusion

At the end of this contribution, we tried to explain the effect of perceived value, perceived risk, satisfaction and trust on consumer loyalty in Morocco and this through an empirical study in the banking sector in the region.

By examining the model of our research, we noticed that all the variables have a positive influence on customer loyalty in the banks studied, which leads us to confirm the four hypotheses proposed beforehand.

Indeed, the results demonstrated that perceived value has a positive effect on customer loyalty, confirms the words of Aurier, Benavent and N'Goala (2001). It should be remembered that these researchers validated through a conceptual model that perceived value acts on loyalty through a relational chain composed of satisfaction, trust and attachment.

We can also confirm on the basis of statistical results that perceived risk positively influences customer loyalty of the banks studied, this validates the results of according to Derbaix (1983), Arndt (1967), Cunningham (1967), Roselius (1971). Satisfaction positively influences customer loyalty in the bank which leads us to validate the ideas of several researchers, among others, Fornell et al., (1996), Getty and Thompson (1994), McDougall and Lévesque (2000), Baker and Crompton (2000), Lee et al (2007), Olivier (1999).

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