

Research Article

**Examining the relationship between
Perceived value and customer loyalty: the mediate role of relationship
quality**

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([Received: 2025/02/8](#); [Accepted: 2025/10/04](#))

[Online publication: 2025/11/04](#)

Abstract

This article examines the relationship between perceived value and customer loyalty with the mediating role of relationship quality dimensions (trust, satisfaction and commitment). Data was collected from 372 customers in the banking industry. In this research, the reliability and validity of the measurement was confirmed using the confirmatory factor analysis technique. Also, the hypotheses of this research were tested through structural equation modeling with the help of AMOS software. The results showed that all three dimensions of relationship quality (commitment, trust and satisfaction) are significant predictors for customer loyalty and act as a partial mediator between perceived value and customer loyalty. To gain customer loyalty, providing superior value is a key success factor. Therefore, bank managers should pay attention to the commitment and trust of customers by contact staff, meeting the specific needs of customers, and paying special attention to some emotional aspects related to customers' enjoyment of services.

Keywords: customer Perceived value, relationship quality, customer loyalty, bank

Introduction

The contemporary business landscape, marked by a transition to a service-based economy, advancements in information and communication technologies, intensified global competition, and rapid product customization, has highlighted the critical importance of relationship-based loyalty for companies. This shift necessitates that businesses focus on cultivating strong relational ties with customers, moving beyond traditional marketing strategies (Khalif & Rossinskaya, 2024).

In this context, relationship quality is essential for fostering customer loyalty. It encompasses the overall assessment of the strength of the relationship and its responsiveness to the needs and expectations of the parties involved. Effective relationship marketing strategies can significantly enhance customer loyalty by building emotional connections and trust. As companies adapt to these trends, prioritizing relationship quality becomes vital for ensuring long-term customer retention and satisfaction (Mohammed, 2024).

Recent research in relationship marketing emphasizes that relationship quality, encompassing trust, satisfaction, and commitment, significantly influences customer loyalty. For instance, a study found that trust acts as a crucial mediator between perceived value and loyalty, highlighting the importance of establishing trust to enhance perceived value in competitive markets (Iqbal & Elahi, 2024). Additionally, another study found that customer satisfaction significantly mediates the relationship between perceived value and trust, reinforcing the idea that perceived value is crucial for fostering trust and satisfaction, which are essential for customer loyalty (Aprillia & Elistia, 2023).

Zeithaml (1988) defines the customer perceived value as the consumer's overall assessment of the utility of a product or service based on his/her perceptions of what is received and what is paid. Perceived value is a comparison that a customer carries of the benefits and sacrifices that has awarded from one or more companies. If the benefits and sacrifices of a company are assessed positive and higher than other companies, the company will be selected for the transaction (Miguel, 2009).

Recent studies have continued to explore the concepts of relationship quality, perceived value, and customer loyalty, building on Gummesson's (1987) foundational work. For instance, a 2023 study investigates the mediating role of perceived value in the relationship between service encounter quality and

customer loyalty in the hospitality industry. It emphasizes that enhancing service quality, relationship quality, and perceived value collectively leads to greater customer loyalty (Samake & et al, 2023). Additionally, another study from 2023 highlights the moderating effects of product types on customer loyalty in retail banking, confirming that perceived value significantly influences customer satisfaction and loyalty, particularly in high-involvement products (Hinchcliff & et al, 2023).

Based on the said material and the need to address the problem, this research seeks to investigate the relationship between perceived value and customer loyalty with the mediating role of relationship quality.

Literature review and hypotheses development

Loyalty: The primary aim of relationship marketing is to cultivate enduring connections that foster customer loyalty (Nguyen & Hoang, 2024). Research indicates that customer satisfaction plays a crucial mediating role in the relationship between relationship marketing and customer loyalty, particularly in the e-banking sector (Chen, 2024). Various studies highlight that loyalty is intrinsically linked to the quality of relationships established by businesses. This connection underscores the significance of relationship marketing as a central element in enhancing customer loyalty, which is vital for long-term business success (Mohammed, 2024).

A comprehensive definition of customer loyalty is provided by recent studies, which describe it as a strong commitment to repurchase a specific product or service, regardless of situational influences or marketing efforts that may alter consumer behavior (Nguyen & Hoang, 2024). Loyalty is established when customers believe that an organization effectively meets their needs, leading them to disregard competing options and limit their purchases to that organization (Chen, 2024). This emotional connection between customers and brands is crucial, as it fosters ongoing engagement and repeat purchases, ultimately enhancing business success.

Customer loyalty is attained when consumers exhibit a positive attitude towards a product, service, or the organization providing it, leading to repeated purchases (Quitoriano & et al, 2024). Recent literature emphasizes that a comprehensive understanding of loyalty should incorporate both behavioral and attitudinal dimensions, as these approaches together provide a more nuanced view of customer commitment (Lolemo & pandya, 2024). Behavioral loyalty pertains to the actual purchasing actions of customers, while attitudinal loyalty reflects their psychological attachment and support for the brand (Van & et al, 2024).

Additionally, mixed loyalty is characterized by customers recommending the product or service to others while continuing to use it themselves (Dikčius & et al, 2024).

Customer perceived value :Customer perceived value is a strategic concept. Intense research in the area of consumer perceived value started from 1990 (Parente et al., 2015). Perceived value is defined as the consumer's overall assessment of a product's utility based on their perceptions of benefits and sacrifices (Zeithaml, 1988). This definition, while foundational, is often criticized for its simplicity, as it fails to capture the complexity of perceived value (Blut & et al, 2023). Recent studies emphasize the need for sophisticated measurements to understand how customers perceive value in goods and services, highlighting both one-dimensional and multidimensional approaches. The one-dimensional approach views perceived value as a straightforward assessment of what is received versus what is given, while the multidimensional approach recognizes various factors influencing perceived value, such as functional, emotional, and social dimensions. This multidimensional perspective allows for a more comprehensive understanding of consumer behavior and satisfaction (Topalović & Marinkovich, 2020).

Perceived value is increasingly recognized as a multidimensional construct that encompasses various dimensions beyond mere functionality. Recent studies emphasize the importance of considering emotional, social, and economic values in understanding consumer perceptions (Sevilmiş & et al, 2022). The dimensions of perceived value are not static; they evolve based on changing consumer needs and cultural contexts (Mccoll-Kennedy & et al, 2022). This dynamic nature necessitates that businesses adapt their measurement approaches to align with these shifts (Zhong & et al, 2023). Furthermore, the interplay between different stakeholders in a service ecosystem highlights the diverse aspects of value that different actors prioritize in this context, a comprehensive framework that includes emotional and functional dimensions is essential for accurately assessing perceived value and its impact on consumer behavior (Carvache-Franco & el al, 2022).

Relationship quality :The quality of relationships between customers and service providers is crucial in mitigating the inherent uncertainty associated with intangible services. High relationship quality fosters trust and commitment, which are essential for enhancing customer loyalty and profitability (Kurniawan & et al, ۲۰۲۵). Effective communication plays a pivotal role in establishing long-term

relationships, as it enhances customer reliability and satisfaction (Pamungkas, 2024). Relationship quality is often defined as the overall assessment of the strength and responsiveness of the relationship, encompassing dimensions such as trust, satisfaction, and commitment (Hidayat & et al, 2024). Although there is ongoing debate regarding the specific dimensions of relationship quality, a consensus exists that these elements are fundamental to understanding customer experiences and guiding future interactions. Furthermore, the interplay between service quality and trust significantly influences customer satisfaction, highlighting the need for service providers to integrate these aspects into their strategies (Demirel, 2022).

Trust :Trust is a fundamental element in establishing and maintaining high-quality relationships between customers and organizations. When customers trust a service provider, they exhibit confidence in the quality and reliability of the services offered (Lii & et al, 2024). Trust is characterized as a willingness to rely on an exchange partner perceived as trustworthy, which is essential for fostering long-term relationships. As Chow and Holden (1997) suggest, a reliable relationship enhances the perceived value for customers, encouraging them to maintain existing relationships rather than risk uncertainty with new ones. The presence of doubt can lead to service failures and negative outcomes, emphasizing the importance of trust in mitigating risks associated with service interactions (Natarajan & et al, 2023). Therefore, building and sustaining trust is crucial for enhancing customer satisfaction and loyalty, ultimately contributing to the success of the organization.

Satisfaction:Customer satisfaction remains a critical factor influencing a customer's decision to continue or terminate their relationship with a company. Recent studies emphasize that satisfaction is primarily an affective state, often overshadowing cognitive evaluations (Justinas & et al, 2024). This aligns with the notion that emotional responses significantly impact ongoing exchange relationships (Kaur, 2024).

Commitment:Commitment is essential for fostering successful long-term relationships between customers and firms. Recent literature emphasizes that affective commitment—the emotional attachment a customer feels towards a brand—plays a crucial role in determining their willingness to maintain this relationship (Khraiwish & et al, 2022). This type of commitment is characterized by a desire to sustain a valued relationship, aligning with Moorman et al. (1992) who defined it as an enduring desire to maintain such connections.

Moreover, studies indicate that affective commitment significantly influences customer loyalty, as it reflects the emotional bond that encourages customers to remain loyal even in the face of competitive alternatives. The importance of affective commitment is further supported by findings that highlight its mediating role between customer satisfaction and loyalty, suggesting that emotional ties enhance overall relationship quality (Arthur & et al, 2023).

Customer perceived value and relationship quality

In the stages of customer relationships, the perceived value of each transaction is crucial, while in the maturity phase, the quality of the relationship becomes more significant (Baquero & et al, 2022). It is widely accepted that perceived value serves as a precursor to relationship quality, influencing repurchase intentions through its effects on satisfaction, commitment, and trust. Recent studies confirm that both functional and emotional values contribute to customer satisfaction, reinforcing the idea that perceived value directly impacts satisfaction levels (Yum & Kim, 2024). Additionally, social value has been shown to enhance satisfaction, aligning with earlier findings. As perceived value increases, customer satisfaction also rises, creating a positive feedback loop (Dhaigude & et al, 2023).

Furthermore, perceived value is recognized as a key antecedent of trust, which is essential for maintaining long-term relationships (Cnosta & et al, 2024). This relationship underscores the importance of managing perceived value effectively to foster trust and commitment in customer relationships (Andika & et al, 2024). They found that perceived value resulted in greater commitment. Therefore, we propose:

H1. Customer perceived value has a positive effect on customer satisfaction

H2. Customer perceived has a positive effect on customer trust

H3. Customer perceived value has a positive effect on customer commitment

Relationship quality and customer loyalty

Relationship quality has been consistently linked to **customer loyalty** in various studies. Recent research indicates that high relationship quality significantly enhances both behavioral and attitudinal loyalty among customers in the banking sector (Rajagukguk & et al, 2024). This aligns with findings that suggest strong customer interactions with banks foster loyalty, as satisfied customers are more likely to reuse services and recommend them to others (Sinaga & Rizal, 2024).

Trust and commitment are critical components of relationship quality. Trust has been shown to positively influence customer loyalty, with studies confirming that customers who trust their banks are more likely to remain loyal (Deventer & Redda, 2023). Commitment, defined as the desire to maintain a stable relationship, also plays a significant role in enhancing customer loyalty (Cahaya & et al, 2023).

Moreover, customer satisfaction mediates the relationship between service quality and loyalty, emphasizing the importance of maintaining high-quality interactions to foster long-term loyalty (Chowdhury & et al, 2024). Overall, the interplay of relationship quality, trust, commitment, and satisfaction is essential for cultivating customer loyalty in banking relationships.

Therefore, we propose:

- H4. Trust has a positive effect on customer loyalty
 - H5. Satisfaction has a positive effect on customer loyalty
 - H6. Commitment has a positive effect on customer loyalty
- These hypothesized relationships are depicted in Figure 1.

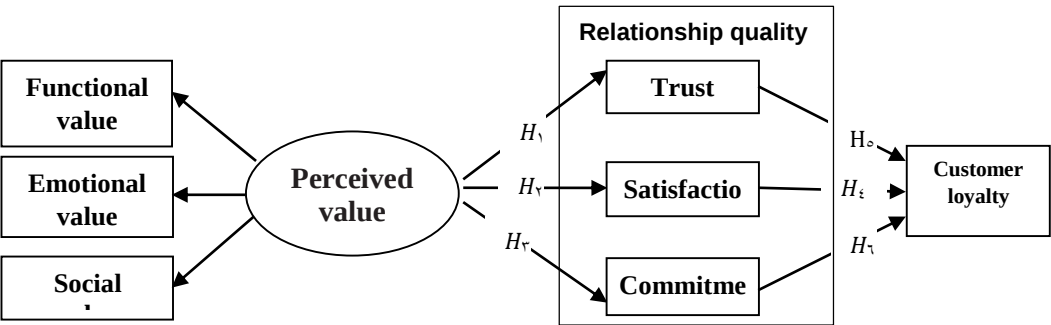


Figure1. Theoretical model

Methodology

Measurement: Scales used in this study are extracted from the literature on relationship marketing. A total of 29 items were used to measure the research constructs. Table 2 shows a summary of resources and items used to measure each of the research constructs. All constructs were measured using seven point Likert type scale anchored by ‘strongly disagree’ and ‘strongly agree’.

Sample and Data Collection: The questionnaire was designed based on a detailed study of relevant literature and measures that had been used previously by other

researchers. The viewpoints of a number of Iranian banks managers were received on the questionnaire and the number of customers were interviewed and finally, the specialized opinions of marketing scholars were collected. Using the comments of the above mentioned groups, the face validity of the questionnaire was assured. The final questionnaire was sent to 650 customers and ultimately, 372 customers responded to the questionnaires. This resulted in a 57% response rate which is suited to be used in structural equation modelling.

Of the respondents, 78% were male and 36% were between the ages of 25 and 34. Their median relationship duration with the bank ranged from one to five years. (See Table 2 for participants' demographic information).

Table 1.

Demographic Data

		Number of Respondents	%
Gender	Male	290	78
	Female	82	22
Age	Up to 25	137	36,8
	25-34	136	36,5
	35-44	119	32
	45-54	51	13,7
	55-64	3	0,8
	65+	1	0,3
Education background	High school	186	50
	Bachelor	169	45,4
	Master's and Doctorate	17	4,6
	1-5	140	37,63
Relationship duration with bank (years)	6-10	116	31,18
	11-20	94	25,27
	20+	22	5,91

Analysis Approach: The two-step approach of structural equation modeling (SEM) was used to test the research hypotheses. In the two-step approach, the measurement model was firstly estimated in two phases including the evaluation of unidimensionality and evaluation of the validity and reliability. Then, the structural model was estimated to test hypotheses and obtain the path coefficients.

Results and findings

Measurement model : Since the load factors of confirmatory factor analysis are more than 0.5 for all the items, the unidimensionality of all of the constructs was approved. Furthermore, the fit indexes of the measurement models are all satisfactory, indicating that the fit of the empirical data to the hypothesized models are adequate. The factor loadings and fit indexes are presented in Table 2.

The internal consistency of the scales was tested using three indicators: composite reliability (CR), Cronbach's α and the average variance extracted (AVE). In all cases, in terms of CR, AVE, and Cronbach's α , the results confirm the adequacy of the constructs because all scales exceed the minimum criterion of 0.7 for CR (Anderson and Gerbing, 1988; Bagozzi and Yi, 1988), 0.7 for Cronbach's α (Nunnally and Bernstein, 1994) and 0.5 for AVE (Fornell and Larcker, 1981) (Table 2).

Table 2.

List of items and their sources with reliability and dimensionality indicators

Constructs and items and their sources	Factor Loading	Cronbach's alpha (α)	CR	AVE
Customer perceived value				
Functional value (Miguel A.M. et al., 2007; Miguel A.M., 2009; Minna, 2000)		0,88	0,877	0,023
The installations are spacious, modern and clean	0,830			
The staffs are up-to-date in their knowledge	0,734			
The advice and information provided by the staff has been very valuable to me	0,707			
It has an acceptable level of quality if we compare it to others	0,794			
The quality was maintained throughout the contact	0,772			
The price of this bank service is acceptable	0,087			
Emotional value (Miguel A.M. et al., 2007)		0,820	0,831	0,007
I am comfortable with the services offered by the bank	0,732			
The personnel were always willing to satisfy my wishes as a customer	0,823			
The personnel gave me a positive feeling	0,830			
The personnel didn't hassle me to decide quickly	0,718			
Social value (Soutar and Sweeney, 2003; Sweeney and Soutar, 2001; Miguel A.M. et al., 2007)		0,737	0,703	0,007
The bank are selected by many people that I know	0,793			
Using this bank service helps me to feel accepted by others	0,770			
Using this bank service gives me social approval	0,772			
$\chi^2 = 224,00$, $df = 72$, $p < 0,001$, $RMSEA = 0,084$, $NFI = 0,90$, $CFI = 0,92$, $GFI = 0,91$, $AGFI = 0,87$, $\chi^2/df = 3.61$				
Relationship quality				
Satisfaction (Palmatier et al., 2007; De wulf et al., 2003)		0,913	0,910	0,729
As a regular customer, I have a highquality relationship with this bank	0,814			
I am satisfied with the relationship I have with this bank	0,868			

I am pleased with the relationship with this bank	0,917					
Select the bank to cooperate was the right decision	0,812					
Commitment (Morgan and Hunt, 1994; Plamattier et al., 2007; Roberts et al., 2003)	0,807	0,817	0,707			
The relationship that I have with this bank deserves my maximum effort to maintain	0,701					
I plan to maintain a long-term relationship with this bank	0,783					
I am committed to my relationship with this bank	0,844					
I feel emotionally attached with my bank	0,782					
Trust (Roberts et al., 2003; Churchill and Surprenant, 1982)	0,808	0,870	0,719			
This bank is trustworthy	0,809					
When I confide my problems to staffing this bank, I know they will respond with understanding	0,860					
The bank is always honest	0,837					
Usually This bank keeps his/her promises	0,712					
$\chi^2 = 104,84$, $df = 51$, $p < 0,001$, $RMSEA = 0,053$, $NFI = 0,96$, $CFI = 0,98$, $GFI = 0,90$, $AGFI = 0,93$, $\chi^2/df = 2.06$						
Customer loyalty (Teo et al., 2003; Dolen et al., 2007)	0,824	0,832	0,007			
I am willing to put in extra effort to stay with this bank	0,791					
For me this bank is the best alternative	0,70					
I would recommend this bank to others	0,80					
I intend to continue using services of this bank in the future	0,732					
$\chi^2 = 8,10$, $df = 2$, $p > 0,05$, $RMSEA = 0,091$, $NFI = 0,98$, $CFI = 0,98$, $GFI = 0,98$, $AGFI = 0,94$, $\chi^2/df = 4.07$						

The average variance extracted (AVE) was used to assess convergent and discriminant validity. (See Table 2). The value of all AVE was higher than 0.5; so, we can state that all constructs have high convergent validity (Fornell and Larcker, 1981). The discriminant validity was also confirmed, as the squared correlations between each pair of constructs are less than the average variance extracted by the constructs (Fornell and Larcker, 1981) (see Table 3).

Table 3.

Correlation matrix and square roots of AVE

Construct	1	2	3	4	5	6	7
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<i>Functional value</i>	.700						
<i>Emotional value</i>	.692	.740					
<i>Social value</i>	.712	.619	.760				
<i>Satisfaction</i>	.699	.018	.468	.804			
<i>Commitment</i>	.636	.671	.684	.407	.779		
<i>Trust</i>	.620	.086	.003	.477	.731	.787	
<i>Customer loyalty</i>	.490	.711	.604	.727	.673	.641	.746

Note: Square root of AVE are reported on the diagonal; all correlations are significant at the 0.01 level (2-tailed)

Structural model results

Table 4 and Fig. 2 illustrate all of the six hypotheses were supported. The results of the goodness-of-fit indices show that this model fits the data adequately, even though chi-square was significant ($\chi^2 = 40.34$, $df = 12$, $P = .000$, $N = 372$). However, the likelihood ratio chi-square statistic is known to be sensitive to the sample size (Byrne, 2001), thus the relative chi-square statistic (χ^2 / df) is increasingly used as a measure of fit. The value of χ^2 / df in this study is 3.36; which is lower than the acceptance limit of 5 (Hair et al., 1998).

The GFI was 0.969, AGFI=0.928, NFI=0.979, CFI=0.985, TLI=0.974, and RSMEA=0.08. The results of the study indicated that all six paths were significant in the structural model. All of the paths were significant at $p < 0.001$.

Hypothesis 1, stating perceived value has a positive effect on customer satisfaction, was supported. The results revealed a path coefficient between the two constructs of 0.78, which was positively significant at $p < 0.001$.

Hypothesis 2 stated that perceived value has a positive effect on customer trust. This hypothesis was supported with a path coefficient between the two constructs of 0.87 ($p < 0.001$).

Hypothesis 3 stated that perceived value has a positive effect on customer commitment, and was supported. The results revealed a path coefficient between the two constructs of 0.84, which was positively significant at $p < 0.001$.

Hypothesis 4 stated that trust has a positive effect on customer loyalty. This hypothesis was supported with a path coefficient between the two constructs of .70 ($p < .001$).

Hypotheses 5 and 6 stated that satisfaction and commitment have a positive effect on customer loyalty. They were supported by a path coefficient of 0.18 ($p < 0.001$) and 0.48 ($p < 0.001$) respectively.

Table 4

Testing Hypotheses Using Standardized Estimates

Hypothesized Path	UnStd. estimate	S.E	Std. estimate	t-value	p	Supported
H ₁ : Perceived value → Trust	.920	.007	.783	16,301	.000	Yes
H ₂ : Perceived value → Satisfaction	1,064	.007	.870	18,748	.000	Yes
H ₃ : Perceived value → Commitment	1,124	.063	.840	17,973	.000	Yes
H ₄ : Trust → Customer loyalty	.262	.044	.203	5,886	.000	Yes
H ₅ : Satisfaction → Customer loyalty	.182	.048	.181	3,788	.000	Yes
H ₆ : Commitment → Customer loyalty	.444	.043	.477	10,273	.000	Yes

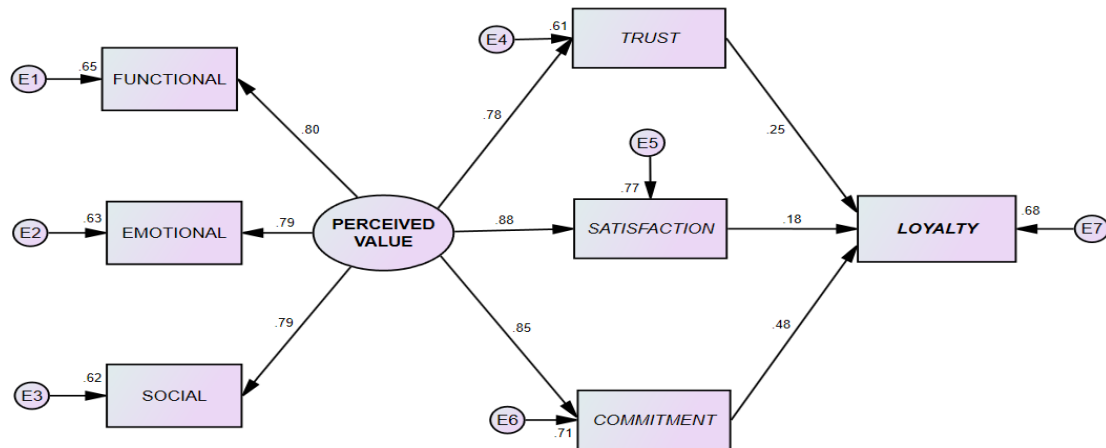


Figure 2. Results of the hypothesized structural model

Discussion and managerial implications

The present study explored the issue of the relationship between perceived value, relationship quality, and customer loyalty in the banking industry. Studies indicate that perceived value significantly influences relationship quality, which in turn is a strong predictor of customer loyalty. For instance, research shows that higher perceived value enhances customer confidence and satisfaction, leading to stronger loyalty towards the bank. Moreover, trust, commitment, and customer satisfaction are critical components of relationship quality that positively impact customer loyalty (Hassan, 2013). A comprehensive evaluation of these factors can lead to increased customer retention and share, emphasizing the need for banks to invest in relationship marketing strategies (Sarfraz & et al, 2022). The primary contribution of the present study is the finding of the mediating impacts of relationship quality between perceived value and customer loyalty.

Past researches (Zhang et al., 2016). found a direct impact of perceived value on customer loyalty. As hypothesized, the present study revealed that the mediating impacts of relationship quality (trust, commitment, and satisfaction) on the relationship between perceived value and customer loyalty in the banking industry were significant. This finding reveals that although to establish a long-term relationship with customers, building trust, commitment, and satisfaction are the key elements; the basic and fundamental role is to understand the value created by the bank's customers. If the customer feels that his bank will provide superior value compared to competitors, he will maintain his relationship with the bank.

As Gummesson (1987) considers relationship quality as the quality of the interaction between the customer and the company and it can be interpreted in terms of accumulated value. In general, the findings of this paper, along with the earlier findings, points out that it is important for banks to create a competitive advantage and maintain it. Thus, providing the best possible value to our customers is very important in today's competitive market. The customer's image of the first dealing with his bank has an important effect on achieving and maintaining this relationship.

Limitation and further research

Although this paper makes a contribution to relationship marketing literature, it was faced with some limitations that it is necessary to be expressed. indicate that different cultures may influence the customers' attitudes towards the relationships differently. Therefore, in generalization of our results compared to other cultures, these considerations should be taken into account. The results of this study reflect the views of the customers of Iranian banks. The research model has been tested in the service area, particularly in banking industry. It is likely that different results can be achieved by using this model in industrial markets (cross firm's relationships) and commercial markets. Therefore, in generalizing the results of this research with respect to the other areas, some concerns should be observed. In the present study, the customer's perceived value is considered as a high level construct consisting of functional, emotional, and social values. Research in the field of relationship marketing have noted the perceived value from this perspective, but to achieve more accurate results, future research could study different effects of each dimension of the customer's perceived value (the functional, emotional, and social values) on loyalty.

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