

Co-Creating Value, Building Reputation: An Empirical Study of Banks in Punjab

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Abstract

Value co-creation is a collaborative process that encompasses mutual benefits both for the banking customers as well as the banking organizations. Banks need to make extra efforts to survive in the age of fierce competition. For this, understanding bank's customers and reacting proactively to unique needs of customers is considered as an important strategy for their sustainability. By involving customers in value co-creation through responsible behaviour personal interaction, information sharing, motivation and, advocacy and feedback and thus delivering tailored solutions, banks demonstrate a commitment to meeting customer needs, which enhances its reputation as being customer-centric and a reliable organization. The findings of the study suggest that by fostering greater value co-creation behaviour, banks can strategically enhance their reputation in the market. The findings further suggest that when a bank cultivates a strong and trustworthy reputation, customers are more likely to remain loyal, as they perceive the bank as reliable and value-driven. A loyal customer will make positive recommendations about bank to friends and family and refrain from switching over to another bank. This creates sustainable and continued relationship between bank and its customers. The study thus, encourages banks to view customer not as passive receiver but as co-creator of value, leading to more personalized and responsive services. Therefore, banks should design strategies to encourage co-creation behaviour of customers. Regulatory bodies can promote co-creation frameworks as part of service quality benchmarks.

Key words: Value co-creation, loyalty, reputation, customer-centric

Introduction

Changes in marketing philosophy have made customers more sophisticated, conversant, empowered and active participants in creating value for firms (Prahalad and Ramaswamy, 2004; Vargo and Lusch, 2004). The easy access to information and the advent of virtual engagement platforms allow customers to share and integrate resources that support multifaceted exchanges and provide learning loops to enrich their engagement (Fagerström and Ghinea, 2013; Prebensen et al., 2016). From this backdrop, organizations in order to stay competitive and stand out from their counterparts need to involve both their current as well as potential customers in the value co-creation process (Foroudi et al., 2019). Fierce competition in the contemporary world has forced the banks to acknowledge the fact, that only tangible products would not help them to create value, rather the intangible assets like company reputation, image, status, organizational identity, customer relationships and goodwill lie at the core of their value co-creation efforts (Kao et al., 2016). In goods dominant logic (GDL), the focus is on providing goods and services without heeding the tendencies and preferences of customers (Vargo and Lusch, 2008), while in service-dominant logic (SDL) customers are given the role of co-creators of value.

Value co-creation is a process that encompasses mutual benefits both for the banking customers as well as the banking organizations. Prahalad and Ramaswamy (2004) stated co-creation as one of the most effective business models that helps firms to achieve success and growth. According to Andre Lorenzo (2021) firms that actively involve customers in the co-creation process are often more successful, as this collaboration sparks fresh ideas for product and service development. Engaging customers actively in the value co-creation provides a sense of satisfaction and trust to consumers which ultimately lead to loyalty (Yang et al., 2014). As far as banking industry is concerned, customers expect customized products, outstanding services, real time updates for their

transactions (Kumar et al., 2009). Fulfillment of these expectations leads to customer retention and positive word of mouth referrals.

Theoretical Background

“Value is co-created when firms and customers engage in an interactive, personalized, and collaborative process to create unique experiences” (Prahalad & Ramaswamy, 2004). Bank image represents the opinions, associations, beliefs, attitudes and impressions held by customers about the particular bank (Nguyen et al., 2013; Foroudi et al., 2014). Company reputation can be understood as a reflection of a firm’s past actions and performance, conveying to its stakeholders how the quality of its products or services compares with that of its competitors (Yoon et al., 1993; Leaniz and Rodriguez, 2016). So bank reputation is built over time in minds of various stakeholders who interact with the bank (Nguyen et al., 2013; Aggarwal, 2014). Favourable bank reputation can bring huge benefits to the bank in form of more customers having their accounts in bank, willingness of customers to pay premium price to bank, cost competitiveness, sustainable relationship with the customers. Better the reputation of bank, greater the customers’ loyalty towards the bank (Ozkan et al., 2019; Narteh and Braimah, 2020).

Customer loyalty is defined as customers’ preferences to stick to a particular bank and its branch. Customers tend to make repeated visits to bank to avail desired services and also recommend that bank’s products and services to others (Gee et al, 2008; Afzal and Rafiq 2021). A loyal customer is willing to pay a higher price for financial product or service of bank. While satisfaction is often considered a mediator between loyalty and other factors, the direct influence of value co-creation on loyalty is also an important consideration (Lam et al., 2004; Prastiwi and Hussein, 2019; Ahmad et al., 2021).

In the present study the VCC is a higher order construct, which has been measured through two second order constructs, namely; customer participation behaviour (CPB) and customer voluntary behaviour (CVB). CPB has been measured by computed scores of six factors, namely, INS (information seeking), IS (information sharing), RB (responsible behaviour), PI (personal interaction), M (motivation) and AB (ability) in this study. CVB has been examined through estimated scores of four factors, namely, FB (feedback), H (helping), T (tolerance) and A (Advocacy). Company (bank) image has been measured by five statements. Company (bank) reputation has been measured through six statements and finally, customer loyalty has been measured through six items included in the data collection tool.

Objectives of the Paper

- To examine the impact of Value Co-Creation on Company (Bank) Image.
- To examine the impact of Value Co-Creation on Company (Bank) Reputation.
- To examine the impact of Company (Bank) Image on Company (Bank) Reputation.
- To examine the impact of Company (Bank) Reputation on Customer Loyalty.
- To examine the impact of Company (Bank) Image on Customer Loyalty.
- To examine the impact of Value Co-Creation on Customer Loyalty.

Review of Literature

Cossio Silva et al., (2016) examined the relationship between CVCC behaviour and their loyalty in terms of behaviour and attitude towards the organization. Further, the relationship between attitudinal loyalty and behavioural loyalty towards the supplier was also judged. The data for the study was collected from the 547 regular users of a personal care center between September, 2012 and November, 2012. As personal care attracted women more, that is why the respondents comprised of 62% women. The results revealed that a positive relationship exists between the CVCC and their attitudinal loyalty towards service provider. Further, the results also confirmed the attitudinal loyalty of customers leads to their behavioural loyalty towards the service provider but the relationship between value co-creation and behavioral loyalty of customers towards the firm was not confirmed.

Mariyudi and Matriadi (2018) investigated the mobile application industry of Indonesia in order to examine the impact of value co-creation on loyalty of the customers. The data was collected using the online survey method in which questionnaires were used. The target population for the study includes online communities. Total 297 respondents were taken for the analysis. For the data analysis, SEM technique was used. The results indicated that value co-creation is a significant factor that leads to the customer satisfaction and it further leads to the customer loyalty. Thus firms should encourage their customers to participate in this VCC process.

Pena Garcia et al., (2021) explored the personal characteristics that lead to co-creating value and its impact on customer experience with reference to the banking industry. For data collection, respondents were chosen from the major cities of Columbia. Data was collected with the help of structured questionnaire interviews from 406 customers. PLS- SEM technique was used for the analysis. The results confirmed all the formulated hypotheses. It was found that connectivity, creativity and knowledge are the important antecedents in the VCC process for the customers that will ultimately lead towards the customer experience.

Gunawan and Rustiadi (2021) explored the role of VCC in new product development in digital banking. In-depth interviews, being qualitative method were conducted to collect primary data from Indonesian Bank and these interviews were conducted face to face. Snowball sampling technique was applied. A sample of 12 respondents was selected for research. On the basis of analysis, various co-creation initiatives were suggested as co-ideation, co-evaluation, co-design, co-testing and co-launching. Customers' involvement can be enhanced in banks through motivators like financial, personal, social, psychological and learning motives.

Wahab et al., (2022) investigated the role of VCC on customer loyalty with trust and satisfaction as a mediating factor in Chinese food industry. The primary data was collected through 377 customers in China. Smart PLS3 software was used to make analysis. 3 hypotheses were developed. Data collected was found reliable and valid. The results confirmed positive association between value co-creation and customer satisfaction and customer loyalty. Also customer satisfaction fully mediated the relation between value co-creation and trust. Notably, customer satisfaction partially mediated relation between VCC and behavioural and attitudinal loyalty. Significant positive relation between customer's trust and behavioural and attitudinal loyalty was also found. Additionally, there was insignificant influence of customer satisfaction on behavioural loyalty.

M. Royo Vela et al., (2024) examined the role of VCC in creating bank reputation and trust. The study had 2 main objectives. First was to test the DART model in banking sector. These four factors: dialogue, access, risk assessment and transparency were considered as antecedents of VCC. The second objective was to determine the outcomes of VCC in form of trust and reputation. Sample size was 217 online customers of Caixa Bank in Spain. Data was collected between time, Feb-May, 2022 and June-July, 2023 using judgmental sampling. Data was analysed using SPSS and PLS-SEM. Results revealed that all the hypotheses tested in this particular study were supported. It was found that dialogue, risk assessment, access to information, and transparency positively influenced VCC in digital banking. Further, VCC had positive impact on company reputation and trust.

Research Methodology

To gather primary data for the study, a well-structured questionnaire was administered using survey method. The research employed a purposive sampling technique to select bank customers, ensuring that respondents met specific eligibility criteria relevant to the study objectives. The survey was conducted among customers of 10 selected banks, comprising 5 public sector and 5 private sector banks, located in selected cities of Punjab state in India, namely Amritsar, Ludhiana and Jalandhar. All the banks were listed in the Brand Finance Report of Top 500 Banking Brands of the world, 2021. The final sample size of the study was 512 banking customers. The respondents were above 18 years in age, had an active account in bank and were associated with the bank for at least 1 year. Softwares such as SPSS 26.0 and AMOS 22.0 were used in analysis of the study. Confirmatory factor analysis and structural equation modeling (Hair et al., 2021) were used to test the hypotheses in the current study. Following hypotheses have been framed and tested with application of covariance-based SEM analysis:

Hypothesis (Ha) : “Value Co-Creation significantly influences the Image of the Bank”

Hypothesis (Hb) : “Value Co-Creation significantly influences the Company (Bank) Reputation”

Hypothesis (Hc) : “Company (Bank) Image significantly influences its Reputation”

Hypothesis (Hd) : “Company (Bank) Reputation significantly influences the Customer Loyalty”

Hypothesis (He) : “Company (Bank) Image significantly influences the Customer Loyalty”

Hypothesis (Hf) : “Value Co-Creation significantly influences the Customer Loyalty”

Figure 1 illustrates the structural model formulated to fulfil the requirements of the objectives of the study.

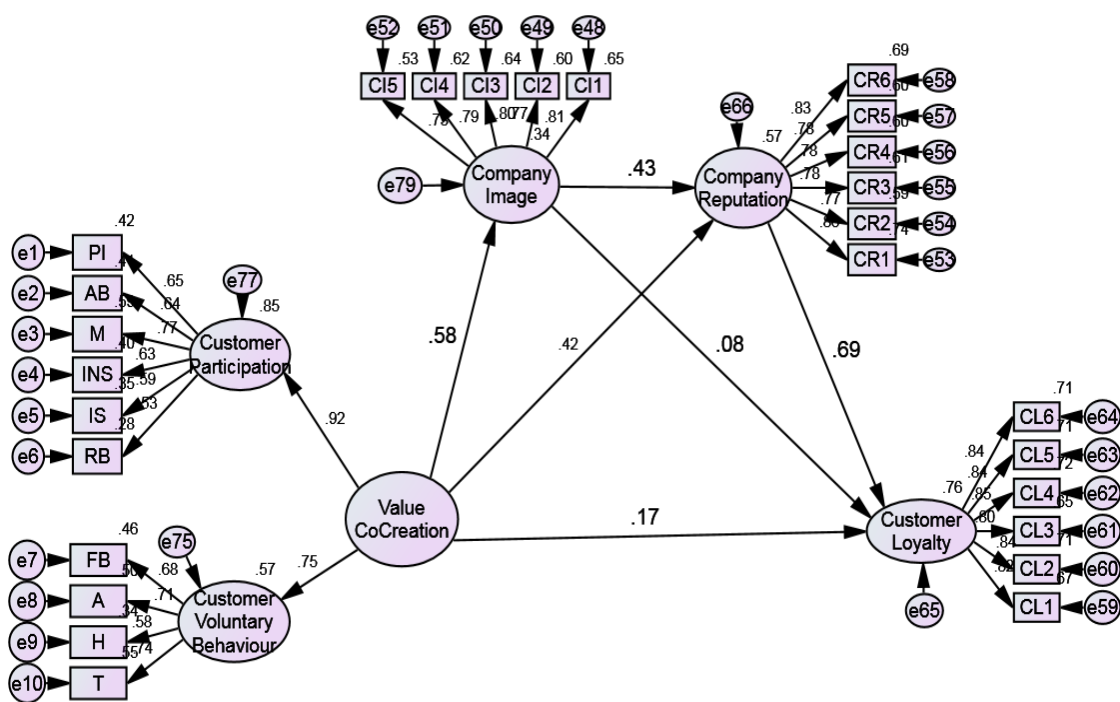


Figure 1: Structural Model examining Relationships outlined in Objective 1

The results of SEM analysis have been reported in Table no. 1

Table 1: Hypotheses Testing using SEM Analysis

Hypothesis testing	Endogenous Construct		Exogenous Construct	Path Coefficients	S.E.	C. Ratio	R Square
Ha	Company Image	<---	Value Co-Creation	.582	.140	7.809***	33.9%
Hb	Company Reputation	<---	Value Co-Creation	.417	.135	5.981***	56.9%
Hc		<---	Company Image	.431	.057	7.789***	
Hd	Customer Loyalty	<---	Company Reputation	.689	.073	12.058***	76.3%
He		<---	Company Image	.082	.057	1.889	
Hf		<---	Value Co-	.174	.128	3.345***	

Hypothesis testing	Endogenous Construct		Exogenous Construct	Path Coefficients	S.E.	C. Ratio	R Square
			Creation				
2 nd order construct	Customer Participation Behaviour	<---	Value Co-Creation	.923			
	Customer Voluntary Behaviour	<---	Value Co-Creation	.755	.130	8.535***	

Source: Author's calculation using AMOS

Note: *** p value < 0.001

Hypothesis (Ha): “Value Co-Creation significantly influences the image of the bank”

SEM outcomes for the above hypotheses have been depicted in Table no.1. The results confirmed the hypothesis (Ha): “Value Co-Creation significantly influences the image of the bank”. Standardized path coefficient representing the impact of VCC on bank image has been measured as 0.582, significant at 5% level of significance. The t-statistic value on the path coefficient was 7.809, greater than the critical value of 1.96. Hence, to conclude, VCC significantly influences the bank image. The results also reported that the path coefficient measuring influence of VCC was positive, representing that higher VCC enhances the image of the bank. (Hatch and Schultz, 2010; Fiaz et al., 2019; Tariq et al., 2022). The R square of the endogenous construct “Bank Image” has been reported as 34% indicating the explanatory power of the relationship. Thus, it means company (bank) image has been explained 34% by VCC in banks. Notably, it is necessary to involve customers in co-creation behaviour for positive and a better bank image (Haro et al., 2014; Foroudi et al., 2020).

Hypothesis (Hb): “Value Co-Creation significantly influences the Company (Bank) Reputation”

SEM analysis results for the above hypothesis have been shown in Table no.1. Findings supported the hypothesis (Hb): “Value Co-Creation significantly influences the Company (Bank) Reputation”. The path coefficient of the impact of VCC on bank reputation has been measured as 0.417, significant at 5% level of significance. The value of t-statistic on the path coefficient has been reported as 5.981, greater than the critical value of 1.96. Hence, it has been confirmed that VCC significantly influences the bank reputation (Fombrun et al; 2000; Chun, 2005; Helm, 2007). R square for endogenous construct, company (bank) reputation has been reported 57%, indicating the strength of relationship between exogenous and endogenous construct. It means 57% of variation in bank reputation was due to influence of VCC and company (bank) image together. Additionally, the path coefficients measuring influence of VCC were found to be positive, representing that higher VCC enhances the reputation of the bank (Hatch and Schultz, 2010; Fiaz et al., 2019). Hence for successful reputation of bank, it is necessary to engage customers in VCC behaviour (Foroudi et al., 2020). Co-creation has various external benefits for banks in form of superior bank image, trust and reputation as found in prior studies (Haro et al., 2014; Royo Vela M. et al., 2024).

Hypothesis (Hc): “Company (Bank) Image significantly influences its reputation”

Findings reported in Table no.1 confirmed the hypothesis (Hc): “Company (Bank) Image significantly influences its reputation”. The path coefficient depicting the impact of bank image on its reputation in the market has been found to be 0.431, significant at 5% level of significance. The t-statistic value on the path coefficient was 7.789 being greater than the critical value of 1.96. Based on above values, it can be interpreted that bank image significantly influences the reputation of the bank from the perception of customers. The hypothesis verified in present research study matches findings in previous literature that company (bank) reputation is the outcome of bank image (Nguyen et al., 2013; Foroudi et al, 2014). The results also reported that

the path coefficient of the influence of bank image were found to be positive, representing that positive image of the bank, leads to enhancement of the reputation of the bank (Leaniz and Rodriguez, 2016; Fiaz et al., 2019; Tariq et al., 2022).

Hypothesis (Hd): “Company (Bank) Reputation significantly influences the Customer Loyalty”

Findings of SEM analysis detailed in Table no.1, supported the hypothesis (Hd): “Company (Bank) Reputation significantly influences the Customer Loyalty”. Standardized path coefficient revealing the impact of reputation of the bank on customer loyalty has been reported as 0.689, significant at 5% level of significance. Further, the t-statistic value on path coefficient was 12.058 greater than the critical value of 1.96. Hence, it has been confirmed, that the bank reputation significantly influences the loyalty of the bank’s customers’ for the bank (Nguyen et al., 2013; Leaniz & Rodriguez, 2016). Additionally, path coefficient of the influence of bank reputation was found to be positive, representing that better reputation of the bank enhances the customers’ loyalty, (Bontis et al., 2007; Ruiz et al., 2016; Narteh and Braimah, 2020) which in turn sustains banks financial performance in long run (Deephhouse, 1997; Doan et al., 2020)

Hypothesis (He): “Company (Bank) Image significantly influences the Customer Loyalty”

SEM analysis outcomes depicted in Table no.1 failed to support the hypothesis (He): “Company (Bank) Image significantly influences the Customer Loyalty”. The path coefficient indicating impact of company (bank) image on customer loyalty has been reported as 0.082, insignificant. The t-statistic value on the path coefficient has been reported as 1.889, lesser than the critical value of 1.96. To conclude, the findings suggest that bank image does not significantly impact the customer loyalty. The present hypothesis is not supported, contradicting previous research studies where company image was found to influence loyalty of customers towards their bank (Nguyen et al., 2013; Leaniz and Rodriguez, 2016).

Hypothesis (Hf): “Value Co-creation significantly influences the Customer Loyalty”

Findings of SEM depicted in Table no.1, supported the hypothesis (Hf): “Value Co-Creation significantly influences the Customer Loyalty”. The path coefficient representing impact of VCC on the customer loyalty towards banks has been determined as 0.174, significant at 5% level of significance. The t-statistic value on standardized path coefficient has been reported as 3.345 greater than the critical ratio value of 1.96. Further, R square for endogenous construct “Customer Loyalty” was reported as 76.3%, reflecting strong explanatory power of the model. It means value co-creation, company (bank) image and company (bank) reputation together explain 76.3% of variation in customer loyalty. Thus, it can be interpreted, that VCC significantly influences the loyalty of the bank’s customers (Ahmad et al., 2021; Wahab et al., 2022). The results also reported that the path coefficient determining the influence of VCC was positive; representing that higher VCC enhances the customers’ loyalty towards the banks. The results of current study support the previous literature (Grissemann and Stokburger, 2012; Silva et al., 2016; Khan and Hussainy, 2017; Cambra-Fierro, J., et al., 2017; Kamali et al., 2021). When customers participate in co-creation process, they develop trust in bank and tend to remain loyal towards the bank.

Table 2: Summary of Findings

Hypothesis	Conclusion
<i>(Ha): “Value Co-Creation significantly influences the Image of the Bank”</i>	Supported. The path coefficient measuring the impact of VCC on bank image was found to be 0.582, significant at 5% level of significance. The t-statistic value on the path coefficient was reported as 7.809 greater than the critical value of 1.96. The results suggest that value co-creation plays a significant role in shaping the bank’s image. Additionally, the positive path coefficient of VCC indicates that greater customer participation in VCC activities leads to improved bank image. Moreover, R square of 34% shows that VCC alone accounts for a considerable portion of variation in bank image.
<i>(Hb): “Value Co-Creation</i>	Supported. The path coefficient revealing the impact of VCC on bank reputation was found to be 0.417, significant at 5% level of significance. The t-statistic value on the

Hypothesis	Conclusion
<i>significantly influences the Company (Bank) Reputation</i>	path coefficient was assessed as 5.981, greater than the critical value of 1.96. The findings indicate that value co-creation had a significant impact on bank's reputation. Positive path coefficient suggests that when customers engage more actively in value co-creation, the bank's reputation improves accordingly. Furthermore, R square value of endogenous construct 'Bank Reputation' revealed that 57% of variation in bank reputation can be explained by the combined influence of VCC and bank image.
<i>(Hc): "Company (Bank) Image significantly influences its Reputation"</i>	Supported. The analysis shows that bank image had a strong and significant effect on bank reputation, with path coefficient of 0.431 and t-statistic of 7.789. The t-statistic value greater than 1.96 indicates that the positive bank image directly enhances the reputation of the bank in the eyes of customers.
<i>(Hd): "Company (Bank) Reputation significantly influences the Customer Loyalty"</i>	Supported. The analysis shows that bank reputation had a strong and significant impact on customer loyalty with a path coefficient of 0.689 at 5% level of significance. The t-statistic = 12.058, greater than the critical threshold value of 1.96. This indicates that bank reputation not only significantly influences, but also positively enhances the customer loyalty. In other words, when bank enjoys a good reputation, its customers are more likely to remain loyal.
<i>(He): "Company (Bank) Image significantly influences the Customer Loyalty"</i>	Failed to support. The path coefficient of the impact of company image on customer loyalty was determined as 0.082. The t-statistic value on the path coefficient was measured as 1.889, below the critical value of 1.96. Thus, it can be concluded that the company (bank) image does not influence the customer loyalty.
<i>(Hf): "Value Co-creation significantly influences the Customer Loyalty"</i>	Supported. The results reveal that value co-creation had a significant impact on customer loyalty towards bank with a path coefficient of 0.174 (t-statistic = 3.345, $p < 0.05$). Since t-statistic value exceeded the critical value of 1.96, the relationship was statistically significant. Thus, it can be concluded that the higher level of customer involvement in value co-creation leads to stronger loyalty towards bank. Furthermore, R square value of 76.3% for the construct 'Customer Loyalty' indicates that VCC along with bank image and bank reputation explains more than three-quarters of the variation in customer loyalty. This indicates strong explanatory power of the model.

Source: Author's calculation using AMOS

Table no.3 presents fit indices used to evaluate the statistical adequacy of the structural model, which includes two dimensions of customer VCC and other endogenous variables.

Table 3: Statistical Fitness Indices

Statistical Fitness Indices	CMIN/df	GFI	CFI	TLI	NFI	RMSEA
Estimated Value	2.883	0.878	0.930	0.922	0.897	0.061
Required Value	Less than 3	Greater than 0.8	Greater than 0.9	Greater than 0.9	Greater than 0.8	Less than 0.08

Source: Author's calculation using AMOS

The results in Table no.3 exhibited that the CMIN/df of structural model, developed above, has been calculated as 2.883 which was below required value of 3, GFI as 0.878 greater than threshold value of 0.8, CFI and TLI were reported 0.930 and 0.922, respectively, greater than minimum required value of 0.9. The NFI was

determined as 0.897, more than required value of 0.8. Finally, RMSEA which is the badness of fit was measured as 0.061, being lesser than threshold level of 0.08 (Baumgartner and Homburg, 1996; Hu and Bentler, 1999; Hair et al., 2010). Notably, the fit indices confirm, that the structural model designed to study the influence of VCC, bank image and bank reputation on customer loyalty, demonstrates a good statistical fit.

Implications

The findings of the study suggest that by fostering greater value co-creation, banks can strategically enhance their reputation in the market. By involving customers in decision-making and delivering tailored solutions, banks demonstrate a commitment to meeting customer needs, which enhances its reputation as being customer-centric and a reliable organization. Additionally, VCC can significantly impact a company's reputation by fostering positive customer experiences, trust, advocacy, competitive advantage, and long-term relationships.

- The findings suggest that when a bank cultivates a strong and trustworthy reputation, customers are more likely to remain loyal, as they perceive the bank as reliable and value-driven. This loyalty, in turn, translates into sustained support for the bank's long-term performance. Delivering superior quality products and services to customers, unique customer experiences build trust and satisfaction in existing customers of bank. A loyal customer will make positive recommendations about bank to friends and family and refrain from switching over to another bank. This creates sustainable and continued relationship between bank and its customers.
- The study encourages banks to view customer not as passive receiver but as co-creator of value, leading to more personalized, responsive services. Involving active customers in the VCC process through various stages like co-ideation, co-evaluation, co-design and co-launch in development of product/services being offered by banks, makes them feel appreciated and empowered and connected to the bank. When bank implements ideas and suggestions of customers, their perception towards bank changes on a positive line. A positive customer perception contributes to a stronger bank reputation. Therefore, banks should design strategies to encourage co-creation behaviour of customers.
- Regulatory bodies can promote co-creation frameworks as part of service quality benchmarks, especially in customer grievance redressal, digital transformation, and financial literacy programs.

Limitations of the Study and Recommendations for Future Research

- The present study is a cross sectional study to measure the influence of VCC in banks on company (bank) reputation. The present study has been carried in selected banks in state of Punjab. The results might not be applicable to other parts of country because of social cultural differences. The present research has taken urban banking customers as the sample for study. Banks in rural areas are not a part of this study. The current research measures VCC from customers' perspective. The role of other stakeholders of bank who also act as co-creators of value has not been examined. Longitudinal research must be undertaken to better assess the impact of VCC between banks and customers over a number of years. A larger sample size along with diverse characteristics can be considered for further studies. Cross cultural research may be undertaken in future. A complex model to study the multiple roles of co-creators of value can be built up in future. Bibliometric analysis for concept of VCC can be done in future research studies.

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