Received Feb. 2022 – Accepted Mar.2022

Relationship Quality and Customer Lifetime Value in the Banking Industry: The Mediating Role of Brand Equity

Bahram Seyedin[1], Mojtaba Ramezani[1,] , Hossein Bodaghi Khaje Nobar[2*], Yaghob Alavimatin[1]

[1]Department of Management, Tabriz Branch, Islamik Azad University, Tabriz, Iran

[2]Department of Management, Benab Branch, Islamik Azad University, Benab, Iran

Abstract: One of the key elements in development of modern banking is attracting profitable customers and building customer loyalty to establish lasting relationships. Given the role customers play as an asset in the banking industry and given the positive effect of brand loyalty on profit margins, building relationship quality is a key factor in customer lifetime value and profitability. The purpose of the present research is to examine the mediating role of brand equity in the association between relationship quality and customer lifetime value in the banking industry. In this descriptive study, data are collected using a questionnaire. The population consists of the customers of x Bank,of whom 382 are selected using stratified random sampling.Data are analyzed using descriptive statistics in SPSS and the proposed model is tested using partial least squares structural equation modeling in SmartPLS. The results indicate the Perceived value affects the satisfaction dimension of relationship quality. Perceived value affects the trust dimension of relationship quality. Perceived value affects the ease of use dimension of relationship quality. Perceived value affects the commitment dimension of relationship quality. Perceived value affects relationship quality and brand equity. Relationship quality affects brand equity. Relationship quality mediates the association between perceived value and brand equity. Brand equity mediates the association between relationship quality and CLV.

Keywords: Customer Lifetime Value, Brand Equity, Relationship Quality, Banking

1. Introduction

Recent studies in various economic sectors provide evidence of the precursors of brand equity and relationship quality and their effect on customer behavioral intentions and customer lifetime value (Segarra-Moliner & Moliner-Tena, 2016). Increasing advancement in communications technology has revolutionized different aspects of human life and organizational performance. With the transition from traditional economy and the ever-increasing competition, customers have become the centerpiece of all organizational activities, and from a competitive perspective, the survival and sustainability of organizations depend on identifying, attracting, and retaining customers (Ekinci et al., 2014). quality management is known as a management strategy for achieving high product quality, customer satisfaction and organisational performance and One of the objectives in quality management is to reduce variations in the processes to ensure consistent and predictable output (Wangwacharakul et al, 2020). In order to foster the Industrial Revolution 4.0, a great deal of effort is being carried out to optimise the abilities of production systems that enhance productivity and quality (Mahalakshmi & Arokiasamy, 2020). The intense competition in today's world market forces organisations to examine how to improve the quality as they seek to enhance their competitiveness (Ashrafi & Bashir, 2011).

This move towards a customer-centric approach has led to an interest in estimating and understanding customer lifetime value (CLV), which is defined as the present value of the future cash flows or the value of business attributed to the customer during their entire relationship with the company. Measuring the CLV of individual customers can help improve customer segmentation and marketing resource allocation, thus leading to higher customer retention and profits for the firm (Benoit & Van Den Poel, 2009).

Brand equity, i.e. the value derived from the perception of consumers of a particular brand, and relationship quality, are crucial factors for customer profitability management in the banking industry. Also, due to increasing competition and growing customer expectations, it is essential for banks to meet these heightened expectations, and brand equity and its potential moderating role in the association between relationship quality and CLV could be crucial to continued profitability and the survival in the banking industry.

Value equity, brand equity and retention equity have been suggested as drivers of customer equity. This three-equity approach has been criticized for its purely economic view as it does not take into account the importance of consumer perception and behavior when it comes to explaining customer equity. Recent studies in several countries analyze the drivers of customer equity from the point of view of customer perception and suggest expanded drivers based on the three equities: customer perceived value, customer-based brand equity, relationship quality, and loyalty (Segarra-Moliner & Moliner-Tena, 2016). Given the intangible nature of services and given that satisfied customers become brand advocates, companies are encouraged to create positive relationships with their customers. Although patterns in the relationship between perceived value, relationship quality, and CLV are adopted from Segarra-Moliner & Moliner-Tena (2016), Zhang et al. (2016), and Lhoest-Snoeck et al. (2014), but according to the available information sources and studies conducted by the researchers of this study, At present, there is no comprehensive research in Iran that simultaneously examines the factors and variables in this study on the Customer Lifetime Value. Also, no article in Iran and abroad has examined the mediating role of brand equityin the relationship between relationship quality and customer lifetime value. Therefore, in relation to the Relationship Quality and Customer Lifetime Value in the Banking Industry with The Mediating Role of Brand Equityhas not been considered a model and considering that no research has been done in this field in this industry so far, it is necessary to conduct the present research to ensure and help solve this problem. Therefore, in the present study, the researcher seeks to answer the question of how the relationship between social media marketing activities and customer intentions with the mediating role of brand equity?

2. Theoretical Framework and Literature Review

The positive association between relationship quality and customer equity has been documented in the marketing literature. The 'three equity' framework has lately been used to explain consumer purchase intentions and long-term value across various industries (Dwivedi et al., 2012). Ambler et al (2002) provide a theoretical discussion on the effect of customer-based brand equity on the customer's mind-set that increases with relationship quality. Bolton and Drew (2004) argue that brand equity affects commitment (a key component of relationship quality). Similarly, Martenson (2007) states that brand equity depends on customers' perceptions and can generate trust in the company (another key component of relationship quality). Therefore, a positive customer-based brand equity can have a favorable effect on consumer commitment and trust. In other words, with high brand equity, customers tend to maintain their relationship with the company.

According to the customer value creation paradigm, generating and retaining competitive advantage must go beyond a simple focus on service quality or customer. Without a perception of a certain minimum value of the product or the service, there is no basis on which to form perceptions about the brand and the relationship (Segarra-Moliner & Moliner-Tena, 2016).

Today, companies are increasingly focusing on establishing and maintaining good customer relations during each customer's lifetime with the company and subsequently generating higher profitability and growth. CLV is one of the tools for identifying the value or profitability of customers (Ekinci et al., 2014).

Companies around the globe increasingly derive revenue from the creation and enhancement of long-term relationships with their customers. The move towards a customer-centric approach to marketing, along with the increasing availability of customer-transaction data, has led to an interest in estimating and understanding CLV (Benoit & Van Den Poel, 2009). CLV allows companies to focus their efforts on retaining profitable customers and develop the customer equity of this segment (Razmi & Ghanbari, 2009).

There is no standard way of measuring CLV, and existing research has some limitations concerning the real-world application of the proposed methods. As Jain and Singh (2002) emphasize, robust, simple, flexible, and empirically valid models are still very scarce in the literature (Ekinci et al., 2014). Therefore, it is imperative to provide a model for measuring CLV based on brand equity and perceived value by drawing from the strengths of the existing methods. The various definitions of CLV and the different perspectives in this area suggest that a hybrid model could be more effective for supporting organizational systems (Tavakkoli et al., 2012).

Given the behavioral characteristics of bank customers and distinct banking services and target customers, the present research tries to fill the gap in CLV literature in the banking industry by proposing a model for measuring CLV with an emphasis on brand equity and relationship quality.

2.1. Relationship Quality and Customer Lifetime Value

Relationship quality is considered a meta-construct that consists of several components and represents the general nature of relationships between an organization and its customers. It can be defined as "a bundle of intangible value which augments products or services and results in an expected interchange between buyers and sellers" (Wong & Sohal, 2002). Relationship quality is the customers' perception of how the overall relationship meets their expectations, predictions, objectives, and wishes (Jarvelin & Lehtinen, 1996).

The key challenge of CLV measurement is the development of a model to forecast the future flow of profits that each customer will provide to the company (Romero et al., 2013). The present research aims to examine the mediating role of brand equity in the association between relationship quality and CLV in the banking industry. Given that developing customer relationships is the key value creation activity in today's business strategy (Chan et al., 2010), developing a customer value model can contribute to remaining competitive in this industry. Therefore, the first hypothesis is developed as follows:

H1. Relationship quality affects brand equity.

2.2. Brand Equity and Customer Lifetime Value

Customers wish to receive value in return for the profits they bring to an organization. As markets become more and more competitive, customers often have several alternatives when purchasing the goods and services they need. Therefore, they consider qualitative characteristics in addition to physical characteristics when deciding to purchase a product. Customers seek clues to help them with their choice. Scholars believe that word of mouth is especially important for the success of service providers. Service quality is generally experiential in nature and thus it is difficult to evaluate prior to purchase. When customers cannot easily evaluate the quality and value of services and/or the capabilities of service providers, they tend to consider the credibility and reputation of the company, mostly promoted through word of mouth, as a key indicator of quality (Ghafari et al., 2013).

The value of a customer is the value the customer brings to the firm over their lifetime. Recent studies show that past contributions form a customer may not always reflect their future worth to the firm. Hence, a metric is needed that will be an objective measure of future profitability of the customer to the firm (Reinartz & Kumar, 2003). Given that conventional methods of customer segmentation and CLV modeling cannot respond to changes in a dynamic environment, more accurate and practical segmentation methods are necessary that account for CLV and enable firms to develop plans to enhance their customer value and profitability. The high complexity of CLV measurement methods and formulas make them inefficient in practice, highlighting the need for simplified and more pragmatic models (Safari-Kahreh et al., 2014). Therefore, the second hypothesis is developed as follows:

H2. Brand equity mediates the association between relationship quality and customer lifetime value.

2.3. Literature Review

To our knowledge, there is no study to examine the association between relationship quality and CLV and the mediating role of brand equity. However, the following table provides a summary of the literature on CLV.

Table 1. *Literature review.*

Author (s)	Description
Zhang et al. (2016)	Examined the relationships among customer value anticipation, product innovativeness, and customer lifetime value from the customer's perspective; found that perceived customer value anticipation can significantly affect product innovativeness and the relationship is partially mediated by product innovativeness.
Segarra-Moliner & Moliner-Tena (2016)	Investigated customer equity and CLV in the Spanish telecommunication services and developed a model for CLV drivers; the findings supported the importance of customer perceived value in building relationship quality and in brand equity.
Cermak (2015)	Conducted a portfolio analysis of customer profitability and customer lifetime value in a case study; found that the risk profile of customers was above the average and that "one-off" customers were more reliable payers and more profitable for the company.
Safari-Kahreh et al. (2014)	Proposed a CLV model for customer segmentation and profitability management in the Iranian banking industry.
Ekinci et al. (2014)	Developed a CLV model for the banking industry as a guide to marketing actions.
Lhoest-Snoeck et al. (2014)	Examined the effect of attractively priced acquisition campaigns on retention intention and CLV of existing customers; found that customers who are aware of the acquisition campaigns have a significantly higher retention intention than those who are unaware of these campaigns.
Romero et al. (2013)	Proposed a partially hidden Markov model of customer dynamics for CLV measurement that would produce more accurate forecasts of future customer behavior if the assumptions existing stochastic models were violated.

.4. The Conceptual Model

The present research integrates the factors that affect customer retention in the banking industry into a conceptual CLV model. These include perceived value, relationship quality, services (on-site and off-site), and brand equity. The e related to perceived value, relationship quality, and CLV are adopted from Segarra-Moliner & Moliner-Tena (2016), Zhang et al. (2016), and Lhoest-Snoeck et al. (2014).

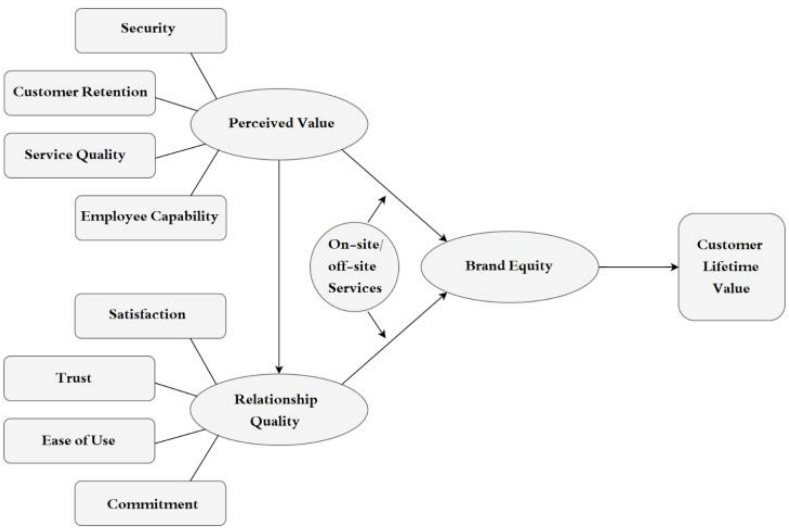

Figure 1. The conceptual model of the research (Segarra-Moliner & Moliner-Tena (2016), Zhang et al. (2016), and Lhoest-Snoeck et al. (2014).

3. Methodology

The population of this research consists of the customers of Refah Bank of Iran. Using stratified random sampling, 382 customers are selected as the sample. Data are collected using a questionnaire, with the items rated on a 5-point Likert scale (ranging from 1 'completely disagree' to 5 'completely agree'). The e related to perceived value, relationship quality, and CLV are adopted from Segarra-Moliner & Moliner-Tena (2016), Zhang et al. (2016), and Lhoest-Snoeck et al. (2014). The variables, dimensions, and items are provided in Table 2.

Table 2. Variables, dimensions, and items of the questionnaire.

Variables	Dimensions	Items
Perceived value	Commitment	1-3
	Ease of use	4-6
	Trust	7-9
	Satisfaction	10-12
Relationship Quality	Security	13-15
	Service quality	16-19
	Customer retention	20-23
	Employee capability	24-27
Brand equity		28-30
Customer lifetime value		31-34

Customer lifetime value (CLV): CLV is the present value of the future cash flows or the value of business attributed to the customer during their entire relationship with the company (Benoit & Van Den Poel, 2009). Different factors are used in the measurement of CLV, including perceived value, relationship quality, and diversity of services.

Perceived value: Perceived value is the ratio of perceived benefits relative to perceived sacrifice. It is also defined as the customer's overall assessment of the utility of a product based on the perception of what is received and what is given (Floh et al., 2014). A customer's perceptions may change depending on the circumstances (Prior, 2013).

Relationship quality: Relationship quality is defined as a bundle of intangible values resulting in an expected long-term relationship between related parties. It is also described as the degree of appropriateness of a relationship to fulfill the needs of the customer associated with the relationship (Rajaobelina & Bergeron, 2011). Relationship quality is seen as the customer's positive feelings towards the service provider, their relationship with the provider in terms of trust and commitment, and their overall satisfaction with the provider (Ng et al., 2011).

Brand equity: Customer-based brand equity is defined as the customers' subjective and intangible assessment of the brand. It is the different effect that customer knowledge about a brand has on their response to marketing activities and programs for that brand (Keller and Lehmann, 2006). The importance of customer-based brand equity has been emphasized in that brand creates specific associations in consumers' minds and indicates a general market signal about the credibility of a particular brand (Segarra-Moliner & Moliner-Tena, 2016).

Table 3. *Demographic characteristics of the participants.*

Characteristic		**Frequency**	**Percentage**
Gender	Male	290	76
	Female	92	24
Marital Status	Married	52	14
	Single	330	86
Age	< 30 yrs.	6	2
	31-40 yrs.	157	41
	41-50 yrs.	174	45
	> 51 yrs.	45	12
Education	Below high school	11	4
	High school diploma	38	10
	Associate's degree	63	16
	Bachelor's degree	116	30
	Master's degree	108	28
	PhD	46	12
Income	< 2m rials	3	1

	2-5m rials	226	59
	5-10m rials	105	28
	> 10m rials	48	13
E-banking history	< 5 yrs.	57	15
	6-10 yrs.	140	37
	11-15 yrs.	111	29
	> 15 yrs.	74	19
Total		382	100

4.2. Inferential Statistics

The hypotheses are tested using partial least squares structural equation modeling (PLS-SEM) in SmartPLS. SEM consists of a structural model and a measurement model, and the variables are divided into latent and observed groups, with latent variables being used at different levels. The measurement model examines the relationship between the latent variables and their indicators (items). The structural model examines the relationship between the main constructs in the conceptual model of the research (Talebi et al., 2013). Path coefficients, coefficient of determination (R^2), predictive relevance (Q^2), goodness-of-fit (GOF), and t-test are used to measure how the model fits the data and to test the hypotheses. In addition, the average variance extracted (AVE) and composite reliability (CR) of the questionnaire are measured in SmartPLS to establish the v.

	Security	**Brand Equity**	**CLV**	**Trust**	**Customer Retention**	**Service Quality**	**Satisfaction**	**Ease of Use**	**Commitment**	**Employee Capability**
Security	0.86									
Brand equity	0.59	0.86								
CLV	0.72	0.80	0.79							
Trust	0.44	0.44	0.52	0.85						
Customer Retention	0.65	0.75	0.86	0.43	0.83					
Service Quality	0.82	0.66	0.83	0.44	0.77	0.88				

Satisfaction	0.74	0.79	0.81	0.59	0.74	0.79	0.89			
Ease of Use	0.52	0.68	0.79	0.57	0.71	0.62	0.73	0.87		
Commitment	0.63	0.68	0.73	0.59	0.74	0.65	0.79	0.69	0.85	
Employee Capability	0.63	0.79	0.82	0.58	0.71	0.66	0.78	0.61	0.75	0.88

Figures 2 and 3 demonstrate the factor loadings for the proposed model. Factor loadings indicate the strength of the relationships between latent variables and observed measures and take a value between 0 and 1. Factor loadings below 0.4 are considered weak and are disregarded, while factor loadings above 0.6 are considered acceptable

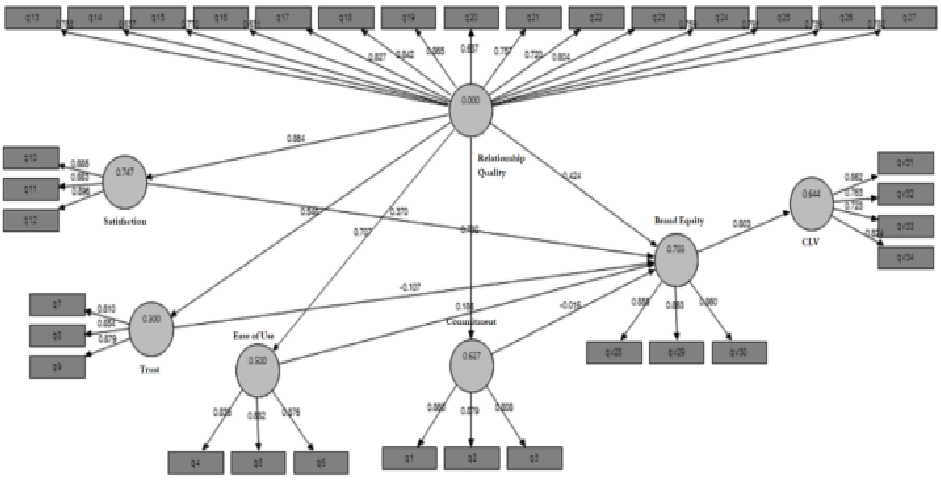

Figure 2. *Factor loadings between dimensions of relationship quality and other variables of the research.*

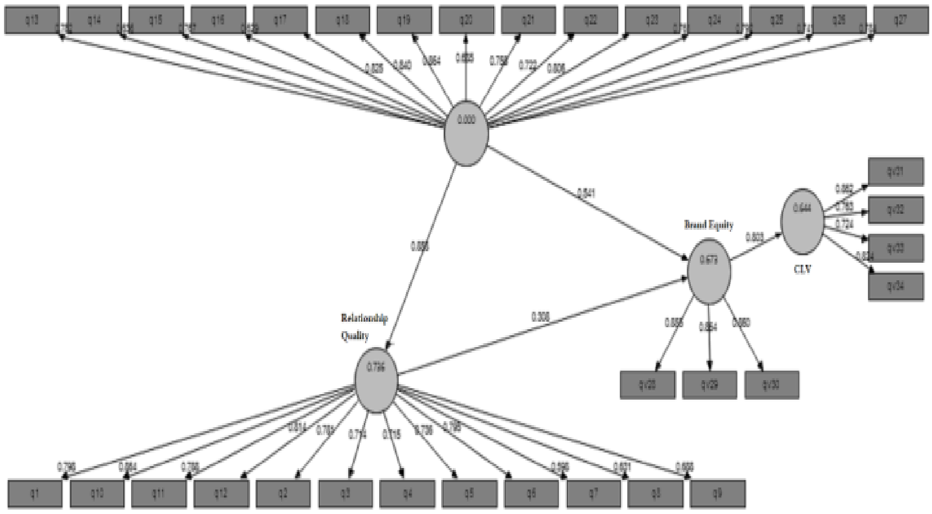

Figure 3. *Factor loadings between the variables of the proposed model.*

As these figures show, factor loadings for all the items are above 0.4, indicating the strength of the relationships between the variables and their indicators.

4.2.1. Evaluating the Structural and Measurement Models

The coefficient of determination (R^2) indicates the percentage of the variance in the endogenous (dependent) variable that is explained by the exogenous (independent) variable. Chin (1998) describes R^2 values of 0.67, 0.33, and 0.19 in PLS path models as substantial, moderate, and weak, respectively. Predictive relevance (Q^2) indicates the predictive power of the model and Q^2 values of 0.02, 0.15, and 0.35 are the thresholds for low, medium, and high predictive power (Stone, 1974; Geisser, 1975; Henseler et al., 2009). R^2 and Q^2 values for all the variables are provided in Table 4.

Table 5. *Structural model fit based on* R^2 *and* Q^2 *values.*

	Security	**Brand Equity**	**CLV**	**Trust**	**Customer Retention**	**Service Quality**	**Satisfaction**	**Ease of Use**	**Commitment**	**Employee Capability**
R^2	-	0.71	0.64	0.35	-	-	0.76	0.54	0.66	-
Q^2	0.48	0.49	0.41	0.23	0.48	0.61	0.56	0.38	0.46	0.61

Given that the R^2 values for all the endogenous variables are within the acceptable range, it can be concluded that the structural model fit is adequate. Moreover, the R^2 values are also within the acceptable range, indicating the good predictive power of the model.

Finally, GOF is used as a measure of the overall model fit. Values of 0.01, 0.25, and 0.36 are considered small, medium, and large, respectively (Wetzels et al., 2009). The GOF for the proposed model is 0.634, indicating that the overall model fit is acceptable.

4.2.3. Hypothesis Testing

After establishing the goodness-of-fit of the measurement model, the structural model, and the overall model, the research hypotheses are tested using t-test and standardized factor loading or path coefficients. The results are provided in Table 5. Moreover, the Sobel test is used to test the significance of the mediation effect. The Z-value for this test can be calculated from the following formula at the 95% confidence interval (CI). Values above 1.96 indicate the significant effect of the mediating variable at 95% CI.

Hypothesis	Path	Path Coefficient	t-value	Result
H1	Perceived value affects the satisfaction dimension of relationship quality.	0.864	51.94	True
H2	Perceived value affects the trust dimension of relationship quality.	0.548	13.74	True
H3	Perceived value affects the ease of use dimension of relationship quality.	0.707	17.23	True
H4	Perceived value affects the commitment dimension of relationship quality.	0.792	38.18	True
H5	Perceived value affects relationship quality.	0.858	59.18	True
H6	Perceived value affects brand equity.	0.541	7.13	True
H7	Relationship quality affects brand equity.	0.308	4.004	True
H8	Relationship quality mediates the association between perceived value and brand equity.	0.635	3.99	True
H9	Brand equity mediates the association between relationship quality and CLV.	0.892	3.97	True

In addition to the Sobel test, Variance Accounted for (VAF) is used to determine the strength of an indirect effect. It takes a value between 0 and 1, and the closer the value is to 1, the stronger is the effect. In fact, VAF measures the ratio of the indirect effect to the total effect. The Z-value for the mediating role of brand equity in the association between brand equity and CLV is 0.397, which is greater than 1.96 and indicates the significance of the mediation effect at the 95% CI. The indirect effect is determined as follows:

a = 0.308 (path coefficient between relationship quality and brand equity)

b = 0.803 (path coefficient between brand equity and CLV)

c = 0.248 (path coefficient between relationship quality and CLV)

VAF = (0.308 × 0.803) / ((0.308 × 0.803) + 0.248) = 0.892

Since the obtained VAF (0.892) is large and greater than 0.80, we can argue that brand equity fully mediates the association between relationship quality and CLV.

5. Conclusion

The purpose of the present research was to explain the mediating role of brand equity in the association between relationship quality and CLV in Refah Bank. After a review of the literature, a structural equations model was extracted and the validity of its constructs was established. After examining the goodness-of-fit of the measurement, structural, and overall models, the hypotheses were tested to determine the significance of the relationships. The results indicate the Perceived value affects the satisfaction dimension of relationship quality. Perceived value affects the trust dimension of relationship quality. Perceived value affects the ease of use dimension of relationship quality. Perceived value affects the commitment dimension of relationship quality. Perceived value affects relationship quality and brand equity. Relationship quality affects brand equity. Relationship quality mediates the association between perceived value and brand equity. Brand equity mediates the association between relationship quality and CLV. In general, the results suggested that brand equity both directly and indirectly affects the CLV of Refah Bank customers. Therefore, Given that recent research have highlighted the importance of commitment in CLV measurement as a precursor of long-term customer relationships, the present research examined and confirmed the mediating role of brand equity in the association between relationship quality and CLV. In addition, the findings indicate the strength of the indirect effect of brand equity and its full mediation effect. One of the limitations of this study is in its scope, as it focuses on one brand in one sector of a country. Therefore, future research can expand this model to other brands, sectors, and countries. Another limitation is related to CLV measures. The base models from Segarra-Moliner & Moliner-Tena (2016) and Zhang et al. (2016) have inspired the conceptual model proposed in the present research, and the reason for adopting these models is the fact that they are simple and easily applicable to banking services. It must be noted that there are other alternatives that could provide more accurate measures of CLV, and future studies can identify the limitations in the applicability of each of these models.

5.1. Discussion

The results indicate the Perceived value affects the satisfaction dimension of relationship quality. Perceived value affects the trust dimension of relationship quality. Perceived value affects the ease of use dimension of relationship quality. Perceived value affects the commitment dimension of relationship quality. Perceived value affects relationship quality and brand equity. Relationship quality affects brand equity. Relationship quality mediates the association between perceived value and brand equity. Brand equity mediates the association between relationship quality and CLV. This is consistent with Segarra-Moliner & Moliner-Tena (2016), who found evidence supporting the importance of customer perceived value in building relationship quality and in brand equity, with Chan et al. (2010), who explained CLV from the perspective of product attractiveness and marketing strategy, and Zhang et al. (2016), who found that perceived customer value anticipation can significantly influence CLV. This is consistent with Jalalzadeh et al. (2018), who showed that brand equity affect relationship quality.

References

Al-alak, B. A. (2014). Impact of marketing activities on relationship quality in the Malaysian banking sector. *Journal of Retailing and Consumer Services*, 21 (3), 347-356.

Ambler, T., Bhattacharya, C. B., Edell, J., Keller, K. L., Lemon, K. N., & Mittal, V. (2002). Relating brand and customer perspectives on marketing management. *Journal of Service Research*, 5 (1), 13-25.

Ashrafi, R., Bashir, H. A. (2011) 'Implementation of quality management in organisations operating in the Sultanate of Oman: ISO 9001: 2000 vs. non-ISO 9001: 2000 certified organisations', *Int. J. Productivity and Quality Management*, Vol. 7, No. 2, pp. 183–201.

Blattberg, R. C., Getz, G., & Thomas, J. S. (2001). *Customer Equity: Building and Managing Relationships as Valued Assets*. Boston, Massachusetts: Harvard Business School Press.

Bolton, R. N., & Drew, J. H. (1991). A multistage model of customers' assessments of service quality and value. *Journal of Consumer Research*, 17 (4), 375-384.

Chan, S. L., Ip, W. H., & Cho, V. (2010). A model for predicting customer value from perspectives of product attractiveness and marketing strategy. *Expert Systems with Applications*, 37, 1207-1215.

Chin, W. W. (1998). The partial least squares approach for structural equation modeling. In G. A. Marcoulides (Ed.), *Modern methods for business research* (pp. 295–336). Mahwah, NJ: Lawrence Erlbaum.

Benoit, D. F., & Van Den Poel, D. (2009). Benefits of quantile regression for the analysis of customer lifetime value in a contractual setting: An application in financial services. *Expert Systems with Applications*, 36

(7), 10475-10484.

Cheng, C. J., Chiu, S. W., Cheng, C. B., & Wu, J. Y. (2012). Customer lifetime value prediction by a Markov chain based data mining model: application to an auto repair and maintenance company in Taiwan. *Scientia Iranica*, 19 (3), 849-855.

Cermak, P. (2015). Customer profitability analysis and customer life time value models: portfolio analysis. *Procedia Economics and Finance*, 25, 14-25.

Dwivedi, A., Merrilees, B., Miller, D., & Herington, C. (2012). Brand value and relationship equities and loyalty-intentions in the Australian supermarket industry. *Journal of Retailing and Consumer Services*, 19 (5), 526-536.

Ekinci, Y., N. Uray, & F. Ulengin (2014). A Customer Lifetime Value Model for the Banking Industry: A Guide to Marketing Actions. *European Journal of Marketing*, 48 (3/4), 17. 761-784.

Floh, A., Zauner, A., Koller, M., & Rusch, T. (2014). Customer segmentation using unobserved heterogeneity in the perceived-value–loyalty–intentions link. *Journal of Business Research*, 67 (5), 974-982.

Geisser, S. (1975). The predictive sample reuse method with applications. *Journal of the American Statistical Association*, 70 (350), 320-328.

Ghafari, P., Zanjirdar, M., & Panahi, M. (2013). Effect of relationship quality and customer orientation on positive word of mouth. Iranian Journal of Marketing Management, 20, 18.

Ghanbari, A., & Razmi, J. (2009). Calculating customer lifetime value in manufacturing industries. *Iranian Journal of IT Management*, 2 (1), 35-50.

Gomez, M. I., McLaughlin, E. W., & Wittink, D. R. (2004). Customer satisfaction and retail sales performance: an empirical investigation. *Journal of Retailing*, 80 (4), 265-278.

Henseler, J., Ringle, C. M., & Sinkovics, R. R. (2009). The use of partial least squares path modeling in international marketing in international marketing. In Sinkovics, R. and Ghauri, P. (Ed.), *New Challenges to International Marketing*, (Advances in International Marketing, Vol. 20), Emerald Group Publishing Limited, Bingley, pp. 277-319.

Jain, D., & Singh, S. S. (2002). Customer lifetime value research in marketing: a review and future directions. *Journal of Interactive Marketing*, 16 (2), 34-46.

Jalalzadeh, R., Kazemi, A., & Ansari, A. (2018). A model of brand performance based on brand equity from a customer's perspective in Iran's banking system: a case of public banks in Tehran. *Iranian Journal of Management Research*, 22 (3), 104-132.

Jarvelin, A., & Lehtinen, U. (1996). Relationship quality in business-to-business service context. In B. B. Edvardsson, W. W. Johnston, & E. E. Scheuing (Eds.), *QUIS 5 advancing service quality: A global perspective* (pp. 243–254). Lethbridge, AB: Warwick Printing.

Kahreh., M. S., Tive, M., Babania., A., & Hesan, M. (2014). Analyzing the applications of customer lifetime value (CLV) based on benefit segmentation for the banking sector. *Journal of Social and Behavioral Sciences*, 109, 590-594.

Keller, K. L., & Lehmann, D. R. (2006). Brands and branding: research findings and future priorities. *Journal of Marketing Science*, 25 (6), 740-759.

Lhoest-Snoeck, S., Van Nierop, E., & Verhoef, P. C. (2014). For new customers only: a study on the effect of acquisition campaigns on a service company's existing customers' CLV. *Journal of Interactive Marketing*, 28 (3), 210-224.

Mahalakshmi, S. & Arokiasamy, A. (2020) 'Productivity and quality enrichment through multicriteria trajectory optimisation of an industrial robot', *Int. J. Productivity and Quality Management*, Vol. 30, No. 3, pp. 279–303.

Martenson, R. (2007). Corporate brand image, satisfaction and store loyalty: a study of the store as a brand, store brands, and manufacturer brands. *International Journal of Retail & Distribution Management*, 35 (7), 544-555.

Ng, S, E., David, M., & Dagger, T. S. (2011). Generating positive word-of-mouth in the service experience. *Managing Service Quality*, 21 (2), 133-151.

Prior, D. D. (2013). Supplier representative activities and customer perceived value in complex industrial solutions. *Journal of Industrial Marketing Management*, 42 (8), 1192-1201.

Rajaobelina, L., & Bergeron, J. (2009). Antecedents and consequences of buyer-seller relationship quality in the financial service industry. *International Journal of Bank Marketing*, 27 (5), 359-380.

Reinartz, W. J., & Kumar, V. (2003). The impact of customer relationship characteristics on profitable lifetime duration. *Journal of Marketing*, 67 (1), 77-99.

Romero, J., Van der Lans, R., & Wierenga, B. (2013). A partially hidden Markov model of customer dynamics for CLV measurement. *Journal of Interactive Marketing*, 27 (3), 185-208.

Safari-Kahreh, M., Khodadad Hosseini, H., & Azar, A. (2014). Analysis of customer lifetime value for customer segmentation. *Iranian Journal of Management Research*, 18 (4), 87-110.

Talebi, K., Davari, A., & Dehghan, A. (2013). Effect of intellectual capital on recognition of entrepreneurial opportunities in knowledge-based companies. *Iranian Journal of Management Studies*, 71, 19-48.

Tavakkoli, A., Kafashpour, A., & Alizadeh, A. (2012). Customer segmentation based on customer lifetime value. *Iranian Journal of Management Studies*, 5 (15), 63-84.

Segarra-Moliner, J. R., & Moliner-Tena, M. A. (2016). Customer equity and CLV in Spanish telecommunication services. *Journal of Business Research*, 69 (10), 4694-4705.

Stone, M. (1974). Cross validatory choice and assessment of statistical predictions. *Journal of the Royal Statistical Society*, 36 (2), 111-147.

Valenzuela, L., Torres, E., Hidalgo, P., & Farías, P. (2014). Salesperson CLV orientation's effect on performance. *Journal of Business Research*, 67 (4), 550-557.

Wangwacharakul, P., Berglund, M. and Harlin, U. (2020) 'Quality management to facilitate product introduction across borders', *Int. J. Productivity and Quality Management*, Vol. 29, No. 2, pp. 268–283.

Wetzels, M., Odekerken-Schröder, G., & Van Oppen, C. (2009). Using PLS path modelling for assessing hierarchical construct models: guidelines and empirical illustration. *MIS Quarterly*, 33 (1), 177-195.

Wong, A., & Sohal, A. S. (2002). An examination of the relationship between trust, commitment and relationship quality. *International Journal of Retail and Distribution Management*, 30 (1), 34-50.

Zhang, H., Liang, X., & Wang, S. (2016). Customer value anticipation, product innovativeness, and customer lifetime value: the moderating role of advertising strategy. *Journal of Business Research*, 69 (9), 3725-3730.

نقش واسطه ای ارزش ویژه برند در رابطه بین ارزش درک شده و ارزش عمر مشتری در صنعت بانکداری

بهرام سیدین۱، مجتبی رمضانی۲ ، حسین بوداقی خواجه نوبر۳*، یعقوب علوی متین۴

۱. دانشجوی دکترا،مدیریت بازرگانی (بازاریابی)،دانشگاه آزاد اسلامی ، تبریز ، ایران

۲. گروه مدیریت ، واحد بناب،دانشگاه آزاد اسلامی ،بناب ،ایران
۳. گروه مدیریت،واحد تبریز، دانشگاه آزاد اسلامی ،تبریز، ایران
۴. گروه مدیریت،واحد تبریز، دانشگاه آزاد اسلامی ،تبریز، ایران ، ایران

چکیده

یکی ا ز محورهای اصلی توسعه بانکداری نوین و سودآوری برای بانکها سنجش ارزش عمر مشتری محسوب میگردد دراین شاخص مشتریان محور اصلی خدمات بوده و اهمیت مشتریان در این صنعت به عنوان یک دارایی نقش اساسی در پیدایش خدمات جدید و سودآوری را ایفا می نماید از طرفی برآورد و تخمین وضعیت آینده مشتریان و توسعه کیفیت ارتباط ، ضرورت بیشتری در حفظ و جذب مشتریان سودآور را به دنبال می آورد . از آنجا که ارائه مدل ارزش عمر مشتری بر اساس ارزش ویژه برند و شاخصهای بانکداری در حوزه کیفیت ارتباط کمتر مورد توجه محققان قرار گرفته است در این پژوهش ارایه مدل ارزش ویژه برند بانک رفاه با تأکید بر نقش واسطه ای ارزش ویژه برند بین کیفیت ارتباط و ارزش عمر مشتری مورد تاکید است. در این راستا جامعه آماری مد نظر مشتریان خاص بانک رفاه بوده و حجم نمونه بر اساس فرمول کوکران ۳۸۲ نفر برآورده شده است. ابزار جمع‌آوری اطلاعات پرسشنامه و آمار توصیفی با استفاده از نرم‌افزار ***spss*** *و آزمون فرضیه-های پژوهش و مدل ارایه شده با استفاده از معادلات ساختاری با روش حداقل مربعات جزیی (نرم‌افزار* ***pls****) مورد آزمایش قرار گرفت. نتایج حاصل از داده‌های جمع-آوری شده از مشتریان نشان می‌دهد مقدار* ***Z-Value*** *حاصل از آزمون سوبل برابر با ۳/۹۷ ، به دلیل بیشتر بودن از ۱/۹٦ می‌توان اظهار داشت که در سطح اطمینان ۹۵٪، تأثیر متغیر واسطه‌ای ارزش ویژه برند در رابطه بین کیفیت ارتباط و ارزش عمر مشتری معنادار است.*

واژه های کلیدی : *ارزش عمر مشتری ، ارزش ویژه برند ، کیفیت ارتباط ،بانک رفاه*

نویسنده مسئول، رایانامه : hbudaghi54@gmail.com