Customer Value Creation in the Financial Services Industry – A Systematic Review of the Academic Literature

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Abstract. Financial technology (fintech) – as the recent technology driven digital transformational force in the financial services industry – is a currently popular research topic amongst academic and practical experts. The research area has many directions, however, the authors identified that there is a lack in the existing academic literature regarding the customer value creation power of the fintech novelties. Customer value as a term appeared at the end of the 20th century in the strategic management and marketing literature and since then it is a well-researched phenomenon. Regarding the customer value creation and analysis there has been an extensive literature established by researchers elaborating its definition and key concepts for in-depth understanding. The most cited interpretation of customer's perceived value comes from Zeithaml as "the customer's overall assessment of the utility of a product based on what is received and what is given" (Zeithaml 1988, 14).

The aim of the authors is to provide a systematic review of the existing academic literature related to the customer value creation in the financial services industry. The analysis concluded enables the authors to build a conceptual framework for further empirical research to investigate the customer value creation of the financial technology innovations.

The authors conducted a systematic literature search using the EBSCO discovery service with multiple databases, looking for academic articles written in English language only. 59 articles were reviewed after the data cleaning process to perform exploratory bibliometric analysis and quantitative content analysis including word cloud analysis.

The analysis of the selected articles resulted in a summary of existing research regarding the research themes and related disciplines of the field. Based on the results of the literature review research gaps were identified and further directions were addressed which can be useful for other researchers interested in the field.

Keywords: banking, financial services, customer value, word cloud, quantitative content analysis, bibliometric analysis

1 Introduction

Financial technology or fintech is a frequently used word today among professionals and academic researcher too, and it becomes more and more popular as Google search data confirms (see Graph 1). Fintech is described as a new industry that applies technology to improve financial activities (Schueffel 2016) which induces digital transformation in the banking sector. Financial technology as a research topic is current and relevant and has many potential directions (Gomber et al. 2017). One of the future research areas can be the power to create customer value by innovative products and services introduced by the digital revolution of the financial services industry, which is currently not covered in depth in the

academic literature. However, banks, management consultants and policymakers are all interested whether the fintech novelties create any additional customer value for their consumers or it is just a market niche using the gaps in the current regulations for taking advantage over the incumbent financial services companies. The main goal of this article is to clarify the understanding of customer value in the context of the financial services industry to create a common ground for further research.

Graph 1: Fintech and Customer Value Google searches in the last 5 years

Own edition. Source of the data: trends.google.com

The academic literature on customer value provides several synonyms of the expression including: customer equity, consumer value, client value, customer perceived value. To dig deeper behind these concepts, we find two fundamentally different applications of the customer value concept: (1) how much is a client worth for a company or (2) what does the client appreciate in the products and services offered by a company. In our study we focus on this second meaning of customer value.

Zeithaml (1988) and Woodruff (1997) created the most influential and attitude-forming definitions of customer value. According to Zeithaml's (1988) interpretation customer value is based on the perceived utility of the customer which is calculated as a difference between the perceived gains and cost. Based on Woodruff's (1997) explanation customers judge the value of a product or service based on their perception of how much the product or service attributes or performance contribute to the achievement of the customer's goals and purposes. The most important conclusion is observable from both cited definitions: the customer value is based on the perceptions of the client.

Based on the thoughts of the two mind-shaping scientist multiple theories have been created regarding customer value. As Khalifa (2004) summarized in his literature review there are three main branches of customer value concepts in the academic literature: value components models, utilitarian models, means-ends models. Value components models (Kaufman 1998; Kano 1984) focus on answering the question: what are the factors which influence the level of the customer satisfaction. According to the mentioned models the esteem value, exchange value, utility value, dissatisfiers, satisfiers and delighters were identified as key influencer elements of customer satisfaction. The utilitarian models (Zeithalm 1988; Horovitz 2000; Huber et al. 2001) are based on Zeithaml's definition, which emphasizes that customer value is created as the difference of perceived benefits and costs. The idea of the means-end models (Woodruff 1997, Lanning 1998) is derived from Woodruff's definition: the focus is on identifying those factors which enable the customer to achieve his or her desired future state.

2 Methodology

This study aims to provide a structured summary of how the customer value phenomenon is understood in the context of financial services industry in the academic literature to create a conceptual framework

as a common ground for further research. The main methodological approach applied in this paper is the combination of the strict sampling rules of systematic literature review and the objective analysis tools of bibliometric and quantitative content analysis.

Systematic literature review is a method with evidence-based approach, which allows an objective overview of search results while eliminating biases and error issues (Colicchia and Strozzi 2012). Quantitative content analysis aims for objective and systematic description of the manifest content of communication (Berelson 1952).

Graph 2: The research model

The first step of our analysis was the systematic literature search. We searched in Scopus database at the end of May 2019 using the following keywords during the base search: “customer value” / “client value” / “consumer value” and “finance” / “banking” / “financial”. The chosen keywords were looked up in the fields of “article title” or “abstract” or “keywords” to ensure that only the relevant articles will be extracted. Moreover, the results were limited to academic journals only in English language. The search results were extracted and downloaded as CSV (comma separated version file format) into Excel. After the data cleaning exercise where all duplicates were removed, the base dataset consisted of 261 articles. The results were narrowed in the next step: only those articles remained in the database for further analysis which were published in journals ranked by Scimago. Scimago Journal Ranking (SJR) ensures that only high quality and peer-reviewed articles were included in the, resulting in 193 papers remaining. Moreover, the results were further narrowed with the use of relevance check applied on the abstracts resulting in 59 articles left. During the relevance check we read all the 193 abstracts and looked for evidences of parallel focus on financial services and customer value. If there was no explicit proof of finance and customer value relation found in the abstract, the article was excluded from further analysis. When the data sampling was done and confirmed, we built a new text file from the abstracts to be able to analyse them in the next steps.

The quantitative analysis was based on the bibliographic data of the journals which issued the relevant articles, the applied keywords of the papers and the relevant abstracts. The bibliographic data of the journals consisted of the journal name, year issued, Scimago ranking and Scimago discipline categories

and number of citation data per article. These pieces of information enabled us to perform time series analysis and ranking analysis to identify the most important and relevant academic journals of the research field. The discipline category information provided by Scimago made it also possible to identify the related disciplines, scientific fields touching on the question of customer value in financial services.

Keyword information was used for frequency and concomitance analysis. Based on the frequent keywords list we could conduct the categorization of the keywords, which helps to understand the interconnecting areas of research. Word cloud was used for the visualization of the frequency results and other frequency tables for keyword connections analysis.

During the abstract analysis the words in the abstract were analysed individually and in context as well, using the the AntConc (Anthony 2019) software which is a tool for quantitative content analysis. The prepared abstract text files were imported in the software to conduct abstract level word frequency analysis and word cluster analysis. Word cluster analysis evaluates the context of a highlighted word or phrase in a text, which enabled us to understand how the phrase “customer value” is used in the relevant articles.

3 Results

In the upcoming sub-chapters, we introduce the results of the conducted bibliometric analysis and quantitative text analysis.

3.1 Bibliometric analysis

As a first step in our analysis we investigated the bibliometric data of the relevant articles. There is an increase in the number of published articles from 2011 which suggests that the topic has become more interesting for academic researchers in the last decade. Most of the articles have been published in high quality journals ranked as Q1 or Q2 by Scimago, which proves that the scientific community is interested in the research topic on the top level too.

Graph 3: Summary of articles published by Scimago Journal Ranking (SJR)

Source of data: Scopus database

The growing interest in the research topic can be the result of the increase in the number of published articles in the “finance” area, as the trends suggest in Graph 4. Our hypothesis is that the financial crisis of 2008 inspired the scientific community to investigate the financial industry from various aspects (resulting in an increase of published article numbers from 16 053 up to 22 438), one of the aspects being customer value creation.

Graph 4: Number of published articles in “finance” and “customer value” streams between 2011-2016

Source of data: scopus.com (2019)

In Table 1 we summarized those journals which published multiple articles which we considered relevant for our analysis. Most (4 out of 7) of the relevant journals are Q2 ranked and the *International Journal of Bank Marketing* seems to have the interest in publishing related research results. The titles of the listed journals suggest that the analysed research area is multidisciplinary, as it is connected to marketing, technology, services, finance and different geographic areas as well.

Table 1: Summary of top journals dealing with customer value in the financial services area

SJR	Journal Title	Count of articles
Q1	Journal of Business Research	2
Q2	Indian Journal of Science and Technology	4
	International Journal of Bank Marketing	9
	Marketing Intelligence and Planning	2
	Service Industries Journal	3
Q3	Journal of Financial Services Marketing	2
	Journal of Internet Commerce	2

The multidisciplinary of the research is further confirmed by the table below (Table 2), which shows an overview of the discipline categories of the journals where relevant articles were published. Besides the above-mentioned areas business, strategy, management, economics and industries (finance) appear in the list of disciplines. The technology discipline has a breakdown of computer sciences, internet and innovation. The variety of disciplines observed suggests that the customer value creation in the financial services has multiple aspects and is a complex phenomenon.

Table 2: Summary of journal disciplines

Journal discipline categories	Count of articles
Marketing	22
Business, Management and Accounting	11
Strategy and Management	9
Business and International Management	7
Economics and Econometrics	7
Multidisciplinary	5
Management of Technology and Innovation	5
Economics, Econometrics and Finance	4
Computer Science Applications	3
Sociology and Political Science	2
Finance	2
Management Science and Operations Research	2
Communication	2
Human-Computer Interaction	2

The multidisciplinary nature of the topic raises complex research questions. The most influential articles (based on citation statistics, see Table 3 for article details) analyse customer value from different angles and show some potential directions for further research. Interesting to note that three out of the top five articles refer to technology related questions in their title. In the next paragraphs we summarize these most cited five articles to provide the readers a taste of the most discussed topics of this literature stream.

Table 3: Top 5 most cited relevant articles in the database

Authors	Article title	Journal title	SJR	Citations
Srinivasan et al (2009)	Product innovations, advertising, and stock returns	Journal of Marketing	Q1	166
Laukkanen & Lauronen (2005)	Consumer value creation in mobile banking services	International Journal of Mobile Communications	Q2	162
Laukkanen (2007)	Internet vs mobile banking: Comparing customer value perceptions	Business Process Management Journal	Q1	157
Chiu et al (2005)	Relationship marketing and consumer switching behaviour	Journal of Business Research	Q1	145
Shamdasani et al (2008)	Antecedents and consequences of service quality in consumer evaluation of self-service internet technologies	Service Industries Journal	Q2	106

Srinivasan et al (2009) investigated how customer value creation influences the company's value from the stock returns point of view. With stock return response model applied they identified that stock market appreciates the innovation efforts towards the increase of perceived customer value.

The key area of Laukkanen & Lauronen (2005) and Laukkanen (2007) was the analysis of mobile banking services from different aspects. Laukkanen & Lauronen (2005) created a conceptual framework concerning the perceived customer value creation presented on hierarchical value maps. The authors' goal was to enable decision makers to develop an effective strategy for mobile services. Using that framework and qualitative in-depth interviewing method, Laukkanen (2007) created a comparative

- *Business and management* (corporate, portfolio, profitability, management, sales, firm)
- *Geographic regions* (Vietnam, Islamic, Arab, Emirates, Taiwan, Iran, Europe, Eurasia)
- *Industries* (industrial, online-banking, banks, telecommunication, mobile)
- *Technology* (online, adaption, technologies, internet)

Moreover, a new category is emerging from the list of keywords which is related to *academic writing* (theory, model(s), PLS, qualitative) which confirms that only academic papers were selected as a sample.

Although, the word cloud analysis enabled us to draw up the main categories of the keywords, we can have a more accurate picture of the types of the keywords if we continue our investigation on phrase level. Table 4 shows a summary of the keywords or phrases which were used by at least 3 different articles. From the summary below we can identify that the frequent keywords are related to customer value itself, to a relevant business sector, technology or services.

Of course, the customer value related phrases dominate the list of most frequent keywords, and it shows the key domains of the scientists' interest: value and value creation, satisfaction, loyalty, perceptions and relationships. Another determinative category of the keywords is the relevant business areas which shows the interest towards the different segments of banking (retail banking, mobile banking, electronic commerce). The third most popular keyword category is related to services especially from service quality point of view.

Table 4: Summary of frequently used keywords

Keyword category	Keyword¹	Count of articles
Customer value related	<i>Customer value</i>	15
Relevant business sector	<i>Banking</i>	13
Customer value related	Customer satisfaction	11
Customer value related	Value	7
Technology related	Internet	5
Customer value related	Perceived value	5
Relevant business sector	<i>Financial services</i>	5
Customer value related	Customer loyalty	5
Customer value related	Relationship marketing	5
Relevant business sector	<i>Retail banking</i>	4
Services related	Service quality	4
Customer value related	Satisfaction	4
Customer value related	Consumer behaviour	4
Relevant business sector	Market orientation	4
Customer value related	Loyalty	4
Relevant business sector	<i>Mobile banking</i>	3
Customer value related	Customer relationship management	3
Customer value related	Value creation	3
Relevant business sector	Electronic commerce	3
Services related	Customer services quality	3

In order to get a deeper insight into the research topics closely related to customer value, it is worth investigating the most frequent keywords used together with "customer value". Table 5 shows the list of phrases which are applied more than once next to "customer value" in the relevant articles as keywords. The below summary confirms that the authors are interested in customer satisfaction and

¹ The keywords applied for literature search are highlighted with Italic letter style.

loyalty in the financial services industry, which suggests that scholars focus on the identification of the value components of the perceived customer value.

Table 5: Most frequent keywords used together with “customer value”

Keyword	Frequency
Customer satisfaction	4
Satisfaction	3
Banking	2
Financial services	2
Customer loyalty	2
Retail banking	2
Service quality	2
Customer relationship management	2
Sales	2

3.3 Abstract analysis

The third step of our quantitative content analysis is to investigate articles’ abstracts, in order to have a more in depth-knowledge about the context of customer value research. We used the AntConc software (Anthony 2019) to identify the most frequently used words in the abstracts. After conjunction words, pronouns and adverbs were excluded, we created the list of the top 100 most frequently used words (see in the Appendix 1) and categorised them into 7 different groups (see Graph 6):

Graph 6: Frequency of words by category in article abstracts

- The *customer value* category contains frequent words, which are strongly related to perceived customer value literature. This category has the highest frequency level, which proves that relevant articles have been collected for the analysis. The words placed into this group represent the key elements of the customer value literature related phrases like perception(s), benefits, costs, satisfaction, relationships or trust. However, the more general marketing related words were included into this category as well, such as brand.
- The *academic writing* category refers to the nature of the articles, as these were studies published in peer-reviewed scientific journals – related frequent words include: method, study, author, finding.

As we searched in academic databases for relevant samples, this category has the second highest frequency level among the top 100 words.

- The *finance* category represents those words which are related to the banking industry. As “finance” and “financial services” were applied as keywords in the fields of “article title”, “abstract” and “keywords” it is not surprising to see that words as bank(s), banking, financial are frequently used in the abstracts as well.
- The *service* category consists of words related to quality and service(s). Service quality was identified earlier as the focus of a substantial research stream within the customer value literature and the high word frequencies show the importance of related studies in the relevant literature.
- The *business & management* category contains the typical corporate strategy and analysis related words such as: company, firm, industry, management, market and process. This category demonstrates that the business and management discipline is the most relevant area of research besides marketing.
- The *technology* category contains the words adoption, internet, mobile, online and technology, which shows that especially the internet enabled solutions are investigated by the researchers. However, it is interesting that the keyword and expression “financial technology” did not appear on any of the levels of our analysis.
- The *other* category was created for those words which are topic neutral (different, group, important), cannot fit any of the categories above (Islamic, social) or were used in multiple, mixed contexts (use(d), self). It has the 3rd highest frequency numbers among all the categories, but it does not bring us much further to understanding the literature stream.

Based on the abstract word categories we can see that customer value, academic writing and finance categories are determined by the conditions of the literature search; however, service, business & management and technology are emerging from the data as related areas of research. The graph below (Graph 7) presents a trend analysis of articles frequencies in the emerging word categories. It is observable that the business & management stream dominates each year, however, services related studies are almost at the same level. Furthermore, it can be concluded, that technology started to receive more attention in the last couple of years than before.

Graph 7: Word categories in article abstracts

The next step of the abstract analysis was to create a word cluster analysis based on the words “customer”, “value” and “customer value” in order to have an in-depth understanding of the context of customer value research (see Table 6 for results).

Table 6: Word cluster analysis of “customer”, “value” and “customer value” in the abstracts

Journal discipline categories	Frequency
customer satisfaction and	10
customer relationship management	8
customer perceived value	5
customer satisfaction is	4
customer value perceptions	4
customer value, satisfaction	4
customer loyalty and	3
customer value proposition	3
value and customer	6
satisfaction and customer	4
factors affecting customer	3
impact on customer	3
relationship between customer	3
variable of customer	3
of customer value	13
and customer value	8
the customer value	8
on customer value	6
customer perceived value	5
perceived customer value	5
bank service value	3
overall perceived value	3
perceptions of value	3
superior customer value	3
value perceptions in	4
value and satisfaction	3
customer value perceptions	4
customer value, satisfaction	4
customer value creation	2
and nonfinancial customer value	2
creation of customer value	2
factors influencing customer value	2
impact of customer value	2
increase the customer value	2
indirectly affect customer value	2
of perceived customer value	2
service quality, customer value	2
the superior customer value	2
variable of customer value	2

It is observable that value, satisfaction, relationship, loyalty and perception are the frequently used words next to “customer”. That further confirms the dominance of value component model approach in the conducted studies, as researchers seem to be more interested in the delighter, satisfier and dissatisfier factors influencing the customers’ perception (Joiner 1994).

The word cluster analysis run on the word “value” shows that – besides customer, – the perceived or perception phrases are most frequently used. This result confirms that Zeithaml’s (1988) and Woodruff’s (1997) definition is the basis for the researches conducted in the field: customer perceptions are in the centre of the researches conducted.

In case of “customer value”, the word cluster analysis shows that perceptions, satisfaction and creation are the most frequently applied words in the context. On a strategic level of thinking the creation of customer value seems to be one of the most important research streams in the business and management literature.

4 Conclusions and directions for future research

With this study we aimed to create a better understanding about how customer value is understood in the field of financial services research. In order to achieve our goal, we conducted bibliometric and quantitative content analysis based on academic articles’ bibliographic data, keywords and abstracts.

Our results show that customer value in financial services is a heavily multidisciplinary phenomenon. The main disciplines are marketing, business & management, strategy, finance and technology. Besides these, a geographical interest is represented in the literature as well focusing on Europe, Asia and Middle East. We think that it is a great research opportunity to conduct research in Eastern Europe as the importance of customer value is increasing in the region and we have not seen any studies in our sample focusing on this geographical location.

Another important conclusion from our analysis is that scholars focus mainly on value component models to analyse how to improve customer satisfaction in the financial services industry in order to maintain and improve their loyalty. This characteristic of the main stream suggests a potential opening for research with different perspectives: according to our results it is worth to conduct studies based on utilitarian or means-end models.

Customer value literature has a special focus on the improvement of the quality of financial services. This is understandable if we consider – for example – current market trends: in the era of fintech the incumbent companies suffer in the field of customer experience and the new fintech companies offer more convenient services and solutions for clients (Varga 2017).

Interestingly however, none of the articles in our sample contained the keyword “fintech” or “financial technology”. We believe that concerning customer satisfaction and loyalty the technology-driven revolution of the financial services industry should be in the centre of the researchers’ attention – we suggest to conduct research in this field in the future as well.

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Appendix 1

(keyword categories with bold)

Keywords	Freq.	Keywords	Freq.	Keyword	Freq.
academic writing	1022	business & management	213	other	312
Analysis	18	business	18	different	16
Approach	29	company	17	group	25
Authors	14	Firm	16	important	16
Context	18	industry	17	increase	14
conventional	13	management	30	information	15
Data	37	managers	19	islamic	25
Design	25	market	16	limited	25
dimensions	18	marketing	33	new	28
Effect	17	process	16	other	20
Explore	14	product	14	positive	14
Factors	41	Retail	17	related	13
Findings	68	customer value	1110	role	15
Focus	13	benefits	21	self	14
Found	14	Brand	15	social	25
Future	14	consumer	25	use	28
How	29	consumers	23	used	19
Impact	20	Costs	24	service	234
implications	46	creation	22	quality	55
Influence	18	customer	249	service	127
Investigate	14	customers	114	services	52
Limitations	17	intention	15	technology	115
Literature	17	loyalty	49	adoption	20
methodology	21	orientation	15	internet	39
Model	31	perceived	53	mobile	20
Originality	20	perceptions	28	online	19
Paper	44	Price	14	technology	17
Practical	18	relational	17		
Publishing	20	relationship	51		
Purpose	38	relationships	17		
Qualitative	14	Risk	20		
Research	69	satisfaction	74		
Results	27	Trust	19		
Sample	17	Value	223		
Significant	24	values	22		
structural	17	finance	246		
study	86	bank	48		
survey	18	banking	115		
test	14	banks	46		
Using	30	financial	37		