The Role of Customer Perceived Value in Generating Customer Satisfaction: An E-business Perspective

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Abstract: This article considers the concept of Customer Perceived Value and the extent to which it plays a moderating role between consumer satisfaction and e-business. Considering the encouragement given by the UK Government to SMEs to become e-business enabled, the principal topic of this paper considers two important competence sets—consumer satisfaction and achieving that within the context of e-business. Consumer satisfaction is conceptualized as Customer Perceived Value to include wider ethical issues surrounding the role of marketing and the wider notion of corporate social responsibility. Therefore this article takes a wider focus than simply considering the element of trust which is particularly important in virtual relationships. The dataset concentrates on customers only, and should be considered exploratory. It consists of both one-to-one online interviews in MSN.com chat and one-to-one interviews in various railway stations in the Metropolis. This research was conducted with a total of twenty respondents between the ages of twenty and sixty-plus. Implications are drawn and opportunities for further research are highlighted. This paper having set out an evaluative framework for incorporating social responsibility then concentrates on exploring the proposition that customer satisfaction and e-business is full, or partially, moderated by customer perceived value.

INTRODUCTION

It is not news that today’s business organisations are expected to exhibit ethical behaviour and moral management (Lantos, 2001). Raising the level of socially responsible marketing asks for marketers to practice a ‘social conscience’ in their specific dealings with customers. In other words, socially responsible marketing means an enlightened company makes marketing decisions by considering consumers’ wants and long-run interests, the company’s requirements and society’s long-run interests (Kotler et al., 1999). In Lantos (2001:600) there are three other definitions that help particularly to explain corporate social responsibility (CSR):
An organisation’s obligation to maximise its positive impact and minimise its negative effects in being a contributing member to society, with concern for society’s long-run needs and wants. CSR means being a good steward of society’s economic and human resources (Journal of Consumer Marketing, 2001).

The obligations of the firm to its stakeholders – people and groups who can affect or who are affected by corporate policies and practices. These obligations go beyond legal requirements and the company’s duties to its shareholders. Fulfilment of these obligations is intended to minimise any harm and maximise the long-run beneficial impact of the firm on society (Bloom and Gundlach, 2001:142).

The intelligent and objective concern for the welfare of society that restrains individual and corporate behaviour from ultimately destructive activities, no matter how immediately profitable, and leads in the direction of positive contributions to human betterment, variously as the latter may be defined (Andrews, quoted in Hartman, 1998:243).

In summary, social responsibility is a balancing act: business must balance economic performance, ethical performance, and social performance, and the balance must be achieved among various stakeholders (Lantos, 2001). CSR is seen as a key driver for engaging the wider society as an important stakeholder in business activity. It seems to imply that we should improve the well being of society at large, both by the generation of added value to society in the companies’ services or products and in our marketing activities through which we do as a business.

Nelson (1998) proposes an approach based on three elements for building societal value added: first, efficient and ethical pursuit of core business activities; second, social investment and philanthropy; third, contribution to the public policy debate. Nelson (1998) also argues that those companies that have started to make real headway in the area of societal value added tend to share four characteristics: they rely on value-based transformational leadership, cross-boundary learning, stakeholder linkages, and performance levers.

THE RELATIONSHIPS BETWEEN CUSTOMER VALUE AND CSR

When we talk of marketing, it is also important to consider value added into the marketing performance of the corporation. Marketing is typically seen as the task of ‘meeting needs profitably’, that is, marketing deals with identifying and satisfying human and social needs for creating mutual gain between a firm and its customers. Satisfaction is a person’s feelings of...
pleasure or disappointment resulting from comparing a product’s perceived performance in relation to his or her expectations (Kotler, 2000). Whether the buyer is satisfied after the purchase depends on the offer’s performance in relation to the buyer’s expectations. Consumer pressures include withholding price increases to cover rising costs, the production of safe products, and requiring greater amounts of consumer information (Lantos, 2001). Much research has also been done on classifying customer needs. Groth (1994) draws attention to customer needs in terms of a marketing environment: survival, utility, achievement, attainment, entitlement, satisfaction, social, interpersonal, image, status, reward, fulfilment, pride, affinity and independence. Customer perceived value is the difference between total perceived benefits and total perceived sacrifice (Monroe, 1991; Kotler, 2000). Customers will buy from and obtain satisfaction from the company that they perceive offers the highest customer perceived value to meet their demands and solve their pressures.

Marketing strategy has a much broader role: it should take a holistic approach to shaping the future of the corporation in its entirety, mapping out what we want the organisation to become, and how we plan to get there. The central question confronting strategy today is how to discern and respond to the new rules of the game – those that are being set both by changing industry and market structure and the new basis for competition, and by higher public expectations of companies’ social and ethical performance (Wilson, 2000). It means that companies should be focused on not only the ‘hard’ goal of achieving competitive success and maximising shareholder value but also the ‘soft’ aim of building social considerations and customer want satisfaction into their marketing strategies.

According to Wilson (2000), the ethical performance, or social responsibilities, of the corporation lie in the basic need to meet commonly accepted ethical principles of ‘good behaviour’, the need, that is, to avoid the more glaring sins such as lying or cheating. At the other extreme is an insistence that corporations have a social responsibility to help solve social problems such as education, poverty, and unemployment. In the final analysis, companies have to go far beyond an insistence on public expectations. Marketing, in addition to providing high customer value, in considering company profits in a socially responsible way, is ‘good’ business behaviour. It also helps in the meeting of public / customer expectations. Therefore, marketing which is concerned with aiming for customer value and satisfaction can be viewed as the ethical performance of the corporations or the social responsibility of the marketing strategy.
THE ETHICAL PERFORMANCE OF E-BUSINESS

The Internet is a network that is not only changing itself, but also changing the world. Technological advances in online computer networks, telecommunications, and so on, promise to change the world, as we know it. At the same time, forces in socioeconomic, cultural, and natural environments will impose new limits on marketing and business practice. In the twenty-first century the public demands that businesses make social issues a part of their strategies. Companies that are able to innovate new solutions and values in a socially responsible way are the most likely to succeed. In other words, companies must build social considerations and customer want satisfaction into their marketing practices in order to expect company profits. Today, the convergence of telecommunications and computer technologies has resulted in electronic business (e-business). Electronic marketers (e-marketers) also cannot avoid this trend – for they also have to meet demands from various stakeholder groups to devote resources to CSR.

The wider focus of this research has developed from the author’s interest in the dichotomy between customer satisfaction and e-business. How can we measure social (ethical) performance and thereby know when e-business has fulfilled its societal obligation / responsibility? Whose values should determine the actions of e-business? What are the interests of e-marketers in CSR efforts? To begin with therefore, it is necessary to consider the performance of e-business as an ethical issue. Treating this as an ethical issue guides what e-business seeks to develop and the relationships it establishes with customers. There is an ethical core at the heart of each of the marketing strategies. The heart of marketing strategies, for instance, is based on the presumption that the public standing of an e-business rests fundamentally on the execution of its social purpose – to serve society by providing needed services – rather than on its ability to maximize profits.

The focus of this particular paper is to identify the key dimensions of customer perceived value and explore whether customer perceived value plays a moderating role between customer satisfaction and e-business. One would expect that many online companies are trying to deliver a level of value as high as they can with their products and services. However, the promised value of online companies might be different to the customer perceived value. Whether customers will perceive that they have received the promised value proposition will depend on comparing a product or service’s actual performance in relation to their expectations. The customer perceived value, not the promised value that the online company seeks to
create, will influence customer satisfaction. Therefore it follows that the key to generating high customer satisfaction is to deliver high customer perceived value. The customer’s satisfaction or dissatisfaction with the product will influence subsequent behaviour (Kotler, 2000) and high satisfaction would create an emotional bond for customers with e-business and simply not just a rational preference. If the customer is satisfied, he or she will exhibit a higher probability of purchasing products online. Additionally, one would expect that this results in high customer loyalty. The process for e-business’s value-delivery is presented in Exhibit One and recognises the following:

- E-business activity is where an online company seeks to deliver value through its perception of customer expectations in support of its core products/services.
- Value represents a trade-off for the customer between the ‘give’ and the ‘get’ components. The value here is actual value that online companies wish to deliver.
- Customer expectation is whatever they want from e-business, and is formed from past buying experience, friends’ and associates’ advice and marketers’ and competitors’ information and promises.
- Customer perceived value is the difference between total customer value and total customer cost, i.e., it is the e-customers’ perception of total value that prompts the willingness to pay a particular price/sacrifice for an e-business service.
- Customer satisfaction is a function of perceived performance and expectation, i.e., whether the e-customer is satisfied after online purchase depends on a level of customer perceived value.
- Post-purchase satisfaction will be led by high transaction satisfaction. When e-customers are disappointed with online purchase – because the products/services did not fulfil the intended needs, did not perform satisfactorily, or were not worth their price – they may attribute their dissatisfaction to e-business. (Zeithaml and Bitner, 2003).

Exhibit One: The process for e-business value delivery

<table>
<thead>
<tr>
<th>Performance of E-business</th>
<th>Value</th>
<th>Customer Expectation</th>
<th>Customer perceived value</th>
<th>Customer Satisfaction</th>
</tr>
</thead>
</table>

Post-purchase
Therefore, the following two propositions can be considered. The first is that the relationship between customer satisfaction and e-business is fully or partially moderated by customer perceived value. In arriving at consumer perceived value we should recognise that the position of corporate social responsibility within the market offering by the company. For example, consumer perceived value may require such considerations to be addressed, particularly in a contemporary, new industry sector.

The second proposition is that that e-business that achieve long term and sustained competitive advantage will be those that achieve the highest levels of customer satisfaction. The focus of this paper is in exploring the first part of the first proposition, namely, that customer satisfaction and e-business is fully or partially moderated by customer perceived value.

**RESEARCH METHOD**

Exhibit Two below integrates many arguments (Savoie and Raisinghani, 1999; Kotler, 2000; Hughes, 2001; Skyrme, 2001), and details major values delivered by online companies. These advantages and disadvantages of e-business can be selected as the values and costs that online companies provide and which might influence, or affect, the determinants of customer perceived values and customer satisfaction. Given that these promised values of e-business might well be perceived differently depending upon customers’ individual expectations and experiences, all of the advantages and disadvantages from the literature were included in the survey.

This research focused on the customers’ viewpoints about e-business and included measures of various aspects of customer shopping behaviours, online service quality, online service characteristics, past experience with the service and service provider - e-business. In order to illuminate what and why customers feel or think about online purchases, a semi-structured interview was used.

An exploratory research design was employed that involved data collection with respondents who were MSN chatters or train passengers over a period of four weeks. Both one-to-one online interviews in MSN.com chat and one-to-one interviews in various railway stations were undertaken. The sample was conducted with a total of twenty respondents between the ages of twenty and sixty-plus.
**Exhibit Two:**

**Major Values Delivered by Online Companies**

1: *Convenience:* Customers wherever they are can order products 24 hours a day.

2: *The presence of vendor information:* Customer can find reams of comparative information about companies, products, competitors, and prices easily without leaving their office or home.

3: *Saving cost:* Prices are likely to fall as customers have access to more information on the best price / performance mix from a variety of sources via the Internet.

4: *The absence of selling:* Customers do not have to face salespeople or open themselves up to persuasion and other emotional factors in a ‘face-to-face’ shopping situation.

5: *Private shopping:* Shopping can be done privately and swiftly via e-business.

6: *Transactions can be instant:* E-business works best for search goods rather than experiential and/or durable goods: ‘I see it, I buy it, and I do it now.’

7: *Saving time:* Transportation time between home and shop is removed by shopping on the Internet. Electronic customers (e-customers) can shop from home directly.

A number of disadvantages and costs in e-business have also been expressed, which can be summarised as follows:

a: *The lack of physical contact:* The largest is the lack of physical contact, which prevents scrutiny of products and lacks ‘face-to-face’ interaction (Skyrme, 2001).

b: *One way communication:* Communication is different on the Internet because the interaction between the Web site and the customer is often one way – the Web site providing information to the customer (Cox and Dale, 2001).

c: *Difficulty in finding information:* A staggering volume of information exists on-line which has expressed itself in an uneven quality available and has cluttered communication to customers.

d: *Need extra skills and tools for purchasing online:* Online users are more educationally and socio-demographically upscale and technically oriented than the general population (Kotler, 2000). Online transaction needs users to have Internet access equipment and a credit card.

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**ANALYSIS AND FINDINGS**

Exhibit Three outlines the characteristics of the twenty respondents. Of the respondents, fifty percent were male and fifty per cent were female. Thirty percent of the respondents were aged between 30-39, followed by the age groups of 20-29 and 40-49 which accounted for 25 percent and 20 percent respectively. Most of the respondents (60%) had completed higher education, with about thirty percent educated at secondary level or below. Forty percent of the respondents were not willing to state their income. The respondents who were working in the non-IT field, represented thirty-five
percent of the total respondents, including social workers, teachers, managers, office workers and so on, followed by students and IT workers. The majority of respondents described themselves as ‘higher frequency Internet users’. The usage rates of the Internet were: daily (45%); 4-6 times per week (25%). Only one respondent had never used the Internet. In terms of online shopping, just over half of respondents (55%) stated that at had purchased goods online at least once.

Exhibit Three:
Demographics of the respondents

<table>
<thead>
<tr>
<th>Gender</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Male</td>
<td>50</td>
</tr>
<tr>
<td>Female</td>
<td>50</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Age</th>
<th>Percentage</th>
<th>Age</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>20's</td>
<td>25</td>
<td>40's</td>
<td>20</td>
</tr>
<tr>
<td>30's</td>
<td>30</td>
<td>50's</td>
<td>15</td>
</tr>
<tr>
<td></td>
<td></td>
<td>60 plus</td>
<td>10</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Education</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secondary education or below</td>
<td>30</td>
</tr>
<tr>
<td>Above Higher education (e.g. undergraduate/ postgraduate)</td>
<td>60</td>
</tr>
<tr>
<td>Other</td>
<td>10</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Personal income (p.a.)</th>
<th>Percentage</th>
<th>Personal income (p.a.)</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>£10,000 or below</td>
<td>20</td>
<td>£30,001 - £40,000</td>
<td>05</td>
</tr>
<tr>
<td>£10,001 - £20,000</td>
<td>05</td>
<td>Above £40,001</td>
<td>00</td>
</tr>
<tr>
<td>£20,001 - £30,000</td>
<td>30</td>
<td>Not stated</td>
<td>40</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Occupation</th>
<th>Percentage</th>
<th>Occupation</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student</td>
<td>15</td>
<td>IT field</td>
<td>15</td>
</tr>
<tr>
<td>Retired</td>
<td>10</td>
<td>Other field</td>
<td>35</td>
</tr>
<tr>
<td>Housewife</td>
<td>10</td>
<td>Other</td>
<td>15</td>
</tr>
</tbody>
</table>

The factors that customers considered the most important when purchasing from an e-business were:

- Cheaper price: 100%
- Less time consuming: 75%
- Quality: 70%
- Reliability: 60%
- Convenient: 40%
- Quick access to all information / able to check across a wide variety: 20%
- High security: 20%
- Good delivery options: 10%
- Warranty: 05%
Exhibit Four summarises the key physical benefits (values) and concerns (costs) of e-business as perceived by the twenty respondents:

**Exhibit Four**

**Key physical benefits (values) and concerns (costs) of e-business perceived by the twenty respondents**

<table>
<thead>
<tr>
<th>Perceived Value</th>
<th>Perceived Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>o Cheaper - Saving money</td>
<td>o Cannot negotiate the price with suppliers</td>
</tr>
<tr>
<td>o Convenience</td>
<td>o No guarantee of quality</td>
</tr>
<tr>
<td>o Time saving</td>
<td>o Website security</td>
</tr>
<tr>
<td>o Prompt delivery</td>
<td>o Risk in making transaction</td>
</tr>
<tr>
<td>o Warranty if arrives faulty</td>
<td>o Worry about the reliability of online companies</td>
</tr>
<tr>
<td>o Deliver to home with no shipping charges</td>
<td>o Cannot physically view the goods online</td>
</tr>
<tr>
<td>o 24-hour opening and transport to shopping malls not required</td>
<td>o Cannot touch and try the goods</td>
</tr>
<tr>
<td>o Don’t have to deal with crowds or with annoying sales people</td>
<td>o Have to pay first before getting the product</td>
</tr>
</tbody>
</table>

Lastly, the author compared the performance value of the online company and the customer perceived value of its performance and this gives us a picture that combines the online companies’ performance values with the customer perceived values of e-business. This is more insightful than the previous individual analyses and is showed as Exhibit Five. The grey cells show where there is a ‘mismatch’ between the categories.

As can be seen from that exhibit, a number of differences were found between the advantages and disadvantages of e-business and the customer
perceived values and costs from online companies’ performances. Some of the claimed advantages arising from the implementation of e-business, such as the presence of vendor information and private shopping, were not perceived as values by customers. A number of problems associated with online shopping (perceived costs) were reported by customers. However, many of these problems, such as being unable to guarantee the reliability of

<table>
<thead>
<tr>
<th>The Performance Value</th>
<th>The Perceived Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saving cost</td>
<td>Cheaper – saving money</td>
</tr>
<tr>
<td>Time saving</td>
<td>Time saving</td>
</tr>
<tr>
<td>Transaction can be instant</td>
<td></td>
</tr>
<tr>
<td>Convenience</td>
<td>Convenience</td>
</tr>
<tr>
<td>Open 24 hours a day</td>
<td>Open 24-hours for those without</td>
</tr>
<tr>
<td>Shop from home</td>
<td>transport to shopping malls</td>
</tr>
<tr>
<td>The presence of vendor information</td>
<td>Prompt delivery</td>
</tr>
<tr>
<td>Private shopping</td>
<td>Delivery to home with no shipping charges</td>
</tr>
<tr>
<td>Directly download the digital products and service into computers or the physical product can be delivered to customers’ home by post</td>
<td>Warranty if arrives faulty</td>
</tr>
<tr>
<td>The absence of sales personnel</td>
<td>Don’t have to deal with crowds or with annoying sales people</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>The Performance Cost</th>
<th>The Perceived Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>The lack of physical contact</td>
<td>Cannot physically view the goods online, or, touch and try them</td>
</tr>
<tr>
<td></td>
<td>Cannot guarantee of quality</td>
</tr>
<tr>
<td>Difficulty in finding information</td>
<td>Worry about the reliability of online companies</td>
</tr>
<tr>
<td>One way communication</td>
<td>Cannot negotiate the price with suppliers</td>
</tr>
<tr>
<td></td>
<td>Website security problem</td>
</tr>
<tr>
<td></td>
<td>Risk involved in the transaction as have to pay first before to get the product</td>
</tr>
<tr>
<td>Need extra skills and tools</td>
<td></td>
</tr>
</tbody>
</table>
the online company and qualities of products and services supplied, are not difficulties that are unique to the Internet or to the implementation of e-business. They are all capable of being addressed through an improved marketing management by online companies.

Despite the fact that 55% of the sample had purchased on the internet, some of respondents had decided to abandon e-business as a way for purchase subsequently to their first purchase. Logically, the first time of online purchase would be an experimental trial – consumers try online shopping and come to appreciate the advantages, disadvantages and fundamental differences of shopping online compared to shopping offline. After purchasing products via the Internet, the buyer will experience some level of satisfaction or dissatisfaction. The buyer’s satisfaction or dissatisfaction with e-business will influence subsequent behaviour. What determines whether the buyer will be highly satisfied, somewhat satisfied, or dissatisfied with an online purchase? The buyer’s satisfaction is a function of the closeness between the buyer’s expectations and the product/ service’s perceived performance (Barbera and Mazursky, 1983).

Bowman and Ambrosini (2000) propose that customers’ perceptions of a value of a product or service are based on their beliefs about the product/ service, their needs, unique experiences, wants, wishes and expectations. Buyers form their expectation of values on the basis of needs received from their self-recognition. Therefore, if buyers evaluate whether the performance meets the expectation, it means they seek the answer as to whether the performance meets their initial need. The larger the gap between expectations and performance the greater will be the buyer’s dissatisfaction. Undoubtedly, dissatisfied e-customers may exclude e-business in the future. However, if the e-customer is satisfied, they will exhibit a higher probability of online shopping again. This implies that online marketers need to be able to close the customer gap between expectations and perceived performance.

If we turn to look at whether customers’ needs are currently being met through today’s online companies, just 45 percent of the respondents had thought that the performance of today’s e-business had almost met their needs. More than 50 percent of the respondents (55%) had not known any good online companies. In terms of good online companies, these were commented on as follows:
This analysis seemed to lead to the conclusion that the reasons for deciding what comprises a good e-business were all variables concerning customer satisfaction. The results provided partial support for the first proposition of this study, that is, confirming a partial moderating effect of customer perceived value on e-business consumer satisfaction.

Respondents were asked whether they believed that future e-business transactions would be appealing and the vast majority of the respondents thought so albeit with the exception of two respondents who stated that people would not trust online transactions. Respondents argued the future usage of e-business would be dependent on the quality of the goods being sold, service quality and security. Further to this, the respondents were also asked about factors they perceived that would improve their online services, namely:

- Guarantee delivery time and arrangements
- Improving security of connection and the financial transaction
- Strengthening the safety of product delivery
- Providing good price and quality
- Offering reviews and commentary on prospective products
- Warranty for return

**DISCUSSION**

Concerning the gaps between the customer perceived value and the performance value of e-business (Exhibit Five), it is suggested that online companies should make more endeavour to promote the values which customers have not perceived (e.g. the present of vendor information) in order to increase the level of customer satisfaction. On the other hand, in order to raise the level of customer satisfaction, it is also suggested that...
suppliers decrease the perceived cost of the transaction. The results show that not only a number of technical difficulties (e.g. the lack of physical contact) were perceived as costs encountered by customers, but also customer perceived costs have been influenced by online companies’ marketing challenges (e.g. the worry about the reliability of online companies and product quality). In order to solve the marketing problems, such as the lack of reliability, perhaps online companies should enhance their brands. In the evaluation, stage, the consumer forms preferences among the brands in their choice set (Kotler, 2000). The customer may also form a confidence expectation concerning the most preferred brand. A brand is essentially a seller’s promise to deliver a specific set of features, benefits, and services consistently to the buyers (Kotler, 2000). A brand identifies the online company’s essence. The best brand conveys a trust of the company and a warranty of quality, i.e. an online company that achieves a high degree of brand awareness and brand acceptability will decrease customers’ resistance to the unreliability of e-business. Developing a good brand image seems to be one of major issues in electronic marketing (e-marketing).

All businesses and organisations that operate on the Internet are essentially providing services – whether they are giving information, performing basic customer service functions, or facilitating transactions. The Internet is just ‘one big service’. Although technology and the Internet are profoundly changing how we do business and what offerings are possible, it is clear the customers want basic value. They want what they have always wanted: easy access/ convenience, responsive systems, quality, and compensation when things go wrong etc. Thus all of the tools, concepts, and strategies employable in services marketing along with social considerations and customer want satisfaction can be applied directly in an e-business world.

Finally, there are two major limitations associated with this study that need to be discussed. Although this study has demonstrated that customer perceived value is a significant determinant of customer satisfaction, it has not explored how the degree of customer satisfaction would change to follow the variation of customer perceived value. Moreover, the chosen sample contained only twenty respondents, so results may not be truly representative. Therefore, future research is needed to examine how the variable of customer perceived value is significantly related to the level of customer satisfaction in e-business by adopting a more quantitative research method.
CONCLUSION

In conclusion, the finding is that perceived value is an important contributor to customer satisfaction. For online service providers, perceived value has to be considered in conjunction with core and relational service quality dimensions when designing and delivering the service offering ... if they expect to succeed. This study has argued also that the ability of e-business to demonstrate appropriate and successful social responsibility is related positively to customer satisfaction.

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