Research Paper

Investigating the Effect of Service Quality on Customer Loyalty by Considering the Mediating Role of Perceived Value

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Abstract

The aim of this study is to investigate the effect of service quality on customer loyalty by considering the mediating role of perceived value. The present study is applied in terms of its purpose and descriptive-survey in terms of its nature. The statistical population of the research is the customers of Mellat Bank. To determine the sample size based on unlimited populations, 384 people were selected using the convenience sampling method. The data collection tool was a standard questionnaire. To examine the validity and reliability of the research, content validity, convergent validity, divergent validity, and reliability tests were used and confirmed. In this study, the partial least squares method was used to analyze the hypotheses using SmartPLS3 software. Finally, the results showed that all research hypotheses were confirmed and the service quality variable has a positive and significant effect on customer loyalty, both directly and through the mediation of perceived value.

1. Introduction

One of the industries in which there is a strict competition is banking industry. Iran's banking system is one of the most important sectors in its economy and over the last decade it has become more competitive. Therefore, having a competitive merit has become more important than ever and the banks are trying to improve their exploitation capabilities of their intangible resources and assets (Azizi et al., 2015). In fact, one of the crucial and effective tools in the economic development of a country is the existence of an efficient banking system. Banks are a controlling factor in financial activities and the prevailing circumstances can have a significant impact on the

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Journal of Industrial Marketing (JIM)

Volume 1. Issue 1. Season Spring/Summer. Year 2026. Pages 11-24

other economic sectors of a society. Banks facilitate trade and commerce by organizing and directing receipts and payments, as well as promoting markets, economic growth and prosperity. This is especially important for Iran, where there is no market for debts. In Iran, banks act as the only provider of funds and their stability is the most important challenge for the financial system (Nouri Boroujerdi et al., 2011). The financial and banking sectors play an important role in the economy and as a mediator between depositors and financial facilities receivers, it contributes to economic growth by providing a variety of financial and banking services (Kontota et al., 2016). In Iran, the banking industry has gone through different eras since the emergence of the first banks, and in the last decade, with the implementation of comprehensive economic reforms, especially transferring and privatizing of many industries, mainly the financial services industry, the Iranian economy has entered a new period. Privatization and deregulation of the banking industry began with the privatization of large state-owned banks and the advent of new banks. This issue initiated a significant increase in competition between the old and the new agents in attracting and retaining customers (Heidarzadeh Hanzaei & Abbasi, 2014). Undoubtedly, banking industry is one of the most fundamental economic foundations of any country. Dynamism, effectiveness and capability of a banking system not only benefit the banking business; but also have many effects on the external environment (macroeconomic and commercial environment). Achieving economic goals of the governments, without the aid of banking systems, is practically impossible; Consequently, some parts of the financial, monetary, economic and trade policies are articulated according to the conditions and circumstances of the banks. Due to the increase in service provider banks, those active in this industry are undergoing an increase in strict competition to achieve a higher position in the market. On the other hand, regarding the existence of numerous banks, customers have quite a lot of choices to do their banking activities. In such circumstances, extensive competition among banks has been formed in order to attract new customers, retain existing ones and make them to be loyal. Success in such a competitive market requires increasing quality of the services, improving customer satisfaction, attracting and retaining customers (Bunyadi Naini et al., 2016). Different sectors of banking industry include retail, corporate, commercial and private banking. The field of retail banking, among the others, has the highest number of customers and its role in combining resources and managing the reputation of banks is very significant. In retail banking, that the banks are faced with a large number of depositors and credit applicants, using a well-designed marketing strategy, the market must be specifically segmented, the target markets be selected carefully, and the anticipated competitive position of the banks be decided plainly and explicitly. Accordingly, the quality of marketing strategy requires the quality of market segmentation (Hoseini et al., 2009). In fact, retail banking, one of the fields in banking industry, includes a variety of services such as cash cards, credit cards, ATM cards, current and saving accounts, accommodation and personal loans. High number of bank customers may sometimes be misinterpreted as loyalty, since in many cases the opened accounts are inactive and customers do not participate in the bank operations. In the existing situation, the constantly changing expectations and needs of customers are the main concerns of bank managers and traditional marketing thoughts are no longer effective (Bahrienejad et al., 2019).

Today, banking industry in Iran's economy plays a role beyond its inherent position. This means that it has inevitably taken on duties of the other sectors of the economy-especially the financial spheres. This degree of importance requires doing more research in this industry. Accumulated dissatisfaction in many years has caused that customer satisfaction not to go along with the efforts of this industry. A comprehensive banking model might be a solution. However, the economic ecosystem of Kurdistan province is different from the developed provinces. Therefore, corporate,

Journal of Industrial Marketing (JIM)

Volume 1. Issue 1. Season Spring/Summer. Year 2026. Pages 11-24

private and commercial banking modules have less importance in this province and cannot be surveyed. Therefore, in this study, we intend to study the retail banking module in one of the most progressive banks in the country, which has chosen a comprehensive banking model for several years. Undoubtedly, any increase in satisfaction or loyalty can lead to success in Iran's economy, especially in this province. The present study seeks to answer this question as much as possible. Furthermore, it points out that there are several tools to address this issue, one of the most important ones is customer loyalty. In this study, the position and importance of this factor is examined and the variables affecting it, namely service quality and perceived value are surveyed.

2. Literature Review

Customer Loyalty

Customer loyalty is defined as dependence or interest in the company's services, goods, and people. Some experts state: customer loyalty refers to showing favorable attitudes toward services/products and a commitment to repurchase or use a service/product (Kim et al., 2016). Loyalty is having a deep commitment to repurchase or support a product or service of interest that, despite competitors' marketing efforts and situational influences, leads to a repeat purchase of a brand or set of products in the future (Kaura et al., 2015). The concept of loyalty was first introduced in the 1940s, which was a one-dimensional concept. Then, in 1944 and 1945, two separate concepts of loyalty were formed: "brand preference", later referred to as attitude loyalty, and "market share", later referred to as behavioral loyalty. Thirty years later, the concept of loyalty entered the academic literature, and researchers realized that loyalty could be a combination of attitudinal and behavioral loyalty (Poujol et al., 2013). Customer loyalty is one of the issues that today, from the perspective of many managers, especially in the service sector, has a special place due to the competitive environment (Picon-Berjoyo et al., 2016). Loyalty is a function of psychological and behavioral processes that occur over time. Brand loyalty is a deep commitment to repurchase and maintain and prefer one brand over and over again in the future, which, despite the efforts of other brand marketers to change behavior, continues to be repeated from that brand. Brand loyalty is often seen as synonymous with repeat purchases; While brand loyalty goes beyond repetitive buying behavior and means a real commitment to a particular brand. Although most authors focus on repeat purchases to measure loyalty, loyalty is measured by the proportion of purchases assigned to a brand. Customer loyalty is a behavioral and psychological process. In fact, loyalty is the action and reaction between attitude and repetition of consumer buying behavior (Kim et al., 2016). Loyalty is a clear mindset that convinces the customer to constantly refer to the organization and its output is the purchase of a particular service, brand, or product (Magasi, 2016). Customer loyalty acts as a behavioral and attitudinal dimension to chart customer intentions and behaviors (Prentice & Sandra, 2017). In recent years, the loyalty program has been used to acquire and retain customers, increase customer deposits and purchases, and encourage purchases (Shinoda & Matsurna, 2016).

Given that the bank as a financial and credit institution whose main capital and financial resources are provided through deposits and customer services, customer loyalty has been considered as a key factor in the success and profitability of banks. On the other hand, the gradual changes that have occurred in the Iranian banking industry due to the advent of private banks, have caused customer expectations to increase in all those areas related to customer services. Therefore, banks should guide and implement systems to establish customer satisfaction and ultimately create loyalty by accurately identifying the dimensions of customer loyalty (Tavakoli et al., 2017). In fact, the factor of bank dynamism is customers, to whom special attention should be paid. Thus,

Journal of Industrial Marketing (JIM)

Volume 1. Issue 1. Season Spring/Summer. Year 2026. Pages 11-24

customer loyalty changes as competitors become stronger and weaker (Belanche Gracia et al., 2015). In today's competitive markets, due to the importance of brand loyalty, one of the most important reasons for banks to pay more attention to loyal customers can be in the greater profitability of loyal customers for banks (Tabatabai Nasab et al., 2013) .

Service Quality

In a simple definition, it can be acknowledged that service quality reflects the overall evaluation of the customer of the service provider (Lien et al., 2014). Service quality is presented as the difference between customers 'expectations of services and customers' perceptions of services (Ebrahimi & Khani, 2014). In today's world, the issue of quality has faced new challenges for the management of organizations. Service quality has become an important factor for the growth, success and sustainability of the organization and has been placed on the management agenda as a strategic, effective and inclusive issue (Piercy, 2014). In other words, the quality of services as one of the most important factors determining the success of service organizations in today's competitive environment has received serious attention. Any decrease in customer satisfaction due to low quality of service causes concerns for service organizations. Customers have become more sensitive to service standards, and along with competitive trends, their expectations of service quality have also increased (Douglas & Craig, 2011). It can be logically concluded that low quality services reduce potential customers. Meeting the growing expectations of customers has proven to be one of the most important and difficult issues that service companies face. Market segmentation based on customer expectations in order to create different levels that meet customer expectations and lead to the creation of loyal customers, it is essential that service companies pay attention to. Quality of service is a prominent competitive tool that market leaders try to use to attract customer loyalty. Research shows that personal interactions between employees and customers have the greatest impact on customer perceptions of service quality (Jiang & Zhang, 2016). Providing high quality services to customers today is one of the most important challenges facing many organizations. The revival of organizations is based on their ability to attract and retain a sufficient number of satisfied customers (Namin, 2017). By increasing the quality of marketing and services, customer relationships grow and strengthen, which in turn increases customer value (Hyun & Perdue, 2017). Increased market competition has forced companies to think about using strategies to attract and retain customers. Focusing on improving service quality is of particular importance among the various strategies used by companies (Agha kasiri et al., 2017). Because service quality seeks to increase loyalty and improve customer satisfaction (Jiang & Zhang, 2016). The key to success in the service industry is to provide high quality services. Because in the present era, intense competition between different industries has led to monitoring and improving the quality of services to become a very important element for the development of productivity in organizations (Meesala & Paul, 2016). Customers' intention to use a company's services is based on their perceptions of the quality of services provided; These perceptions determine the success or failure of the organization (Lein et al., 2017). A key factor in the success of service organizations is customers' perceptions of the company's service experience (Laming & Mason, 2014) and these perceptions, when customers want to judge the quality of services received, directly affect their attitudes (Brida et al., 2016). The quality of services in the field of banking services is defined as the customer's opinion or attitude about the superiority of the service provided in the banking environment (Al-Hawari et al., 2009). Measuring the quality of services in the retail sector is more challenging because of its strategic importance, especially for those organizations such as retail banks that sell services. The service delivery process in the retail sector is changing rapidly due to

recent technological innovations and increasing acceptance of technology by service providers (Wirtz et al., 2018). Therefore, increasing the quality of services is often considered as a sustainable marketing strategy for retail banks in order to increase their sustainability (Al-Hawari et al., 2009; Al-Eisawi, 2014). Service quality is another component that affects customer loyalty. Many studies in various industries have proven that one of the key factors in creating customer loyalty is the high quality of the services (Blery et al., 2009).

Perceived Value

Perceived value is the consumer's overall assessment of a product's desirability based on his or her perception of receipts and payments (Foxall et al., 2011; Olivera et al., 2016). Perceived value is a criterion for comparing the quality of services in two opposing aspects, one of which is that high price creates high quality; Another aspect is that high quality leads to high price. Perceived value acts as a key driver for delivering the right products and services to real customers at the right time. Perceived value also provides the chance of price relative value for organizations (Rahim Hussain et al., 2014). Perceived value, the exchange between perceived quality, reflects the perceived monetary aspect, and this value is positive when the perceived quality is greater than its monetary cost (Weisstein et al., 2014). According to the definitions, it is clear that the evaluation of the perceived value in the customer's mind takes place before the purchase operation. Therefore, it can be an effective factor on the consumer's purchase intention (Khodami et al., 2016). Perceived value has been cited as one of the main predictors of customer loyalty and all aspects of loyalty including word-of-mouth, repurchase intention and price insensitivity. The higher the value of perceived value for customers, especially in the service industry, the greater the loyalty of customers (Liang & Wang, 2004). Perceived value can significantly change customer loyalty to the brand (Rahi, 2016). As stated in the business environment, communication is formed based on values (Jafarpisheh, 2012). One of the ways for companies to achieve competitive advantage is to be aware of the perceived value of customers (Bai et al., 2016). In the dynamic competitive environment of the banking and financial services market, one of the strategic requirements for organizational revival is to pay attention to perceived value and create a value chain through which gaining a sustainable competitive advantage is researchable (Ponnam & Paul, 2017; Divandari et al., 2011). Banks have realized the importance of perceived value, but are still trying to figure out how to create an offer that is considered "value" by customers (Roig et al., 2006). The importance of perceived value has been considered in many works in recent years. Undoubtedly, providing the best possible value to customers for existing service companies is important in today's competitive market. Companies will gain significant competitive advantage if they have the ability to provide valuable service products to customers (Gallarza & Saura, 2006). Research shows that paying attention to perceived value as a consequence of brand attitude for marketing plans will help the effectiveness of macro strategies of service companies in the banking industry (Alden et al., 2013). Perceived customer value has become essential for organizations and has become the focus of marketing strategies in recent years (Sanchez-Fernandez & Iniesta-Bonillo, 2009). Rezaei et al., (2015) In a study titled "Analysis of Perceived Value, Relationship Quality, and Customer Loyalty in the Banking Industry of the Country," they concluded that perceived value and relationship quality generally have a significant positive effect on customer loyalty. In addition, these two variables, perceived customer value and relationship quality, also have a significant effect on loyalty dimensions. Ahmadi Alvar & Pourashraf (2017) In a study titled "Investigating the Relationship Between Customer Perceived Value and Customer Performance," they concluded that there is a direct, positive, and significant relationship between perceived value and customer

Journal of Industrial Marketing (JIM)

Volume 1. Issue 1. Season Spring/Summer. Year 2026. Pages 11-24

performance. There is also a direct, positive, and significant relationship between perceived value and three dimensions of customer performance (loyalty, satisfaction, and customer citizenship behavior).
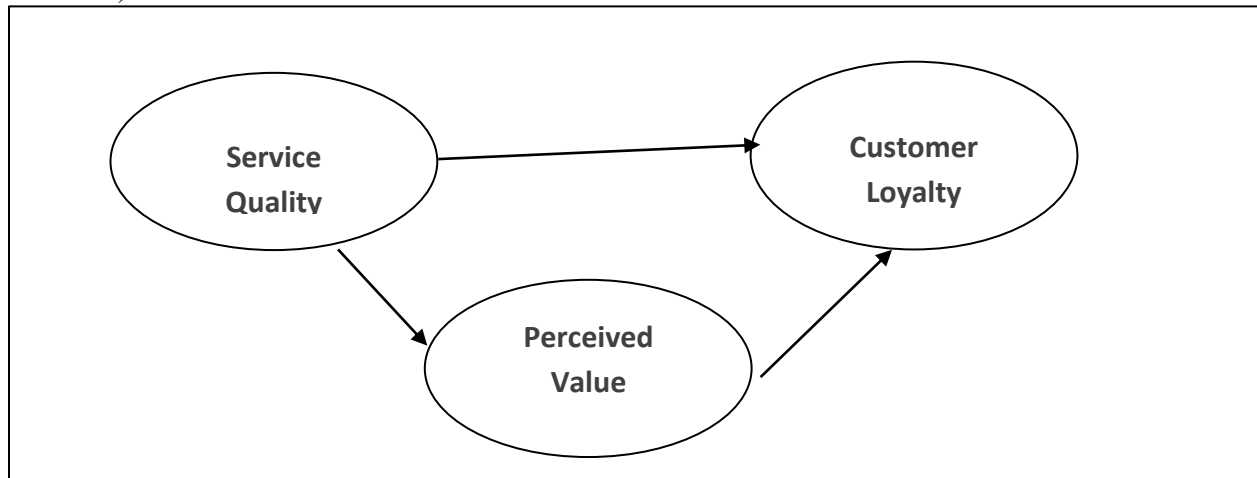
Figure 1. Conceptual research model

3. Research Methodology

The present study is applied in terms of its purpose and descriptive-survey in terms of its nature. The present study is a quantitative study and the study method used was field study with library studies. The research data has been collected in a specific period of time, so according to the data collection, it is cross-sectional research and a survey method has been used to examine the characteristics of the statistical population. Therefore, the researchers have collected the required data using a standard questionnaire. The questionnaire for this study included two main sections: demographic and specific questions. The statistical population of this study is all retail customers of Bank Mellat branches in Sanandaj city and according to the high volume of the population, based on Morgan table, 384 retail customers of Bank Mellat in Sanandaj city were selected as the research sample. All questionnaires were provided to the respondents in person. In the present study, available judgment sampling method was used to select the statistical sample. The validity of the questionnaire of the present study, in addition to being confirmed in other studies, was confirmed by 4 experts in the management group to further ensure it. Also, to examine the validity of the questionnaire, convergent validity tests (examining the average variance extracted (AVE) and composite reliability (CR) indices) and divergent validity tests (Heterotrait-Monotrait ratio test) were used, and to examine the reliability of the questionnaire, Cronbach's alpha coefficient and composite reliability tests were used. The questions of the questionnaire were scored based on the 5 Likert options from Strongly Agree with 5 points and Strongly Disagree with 1 point. Data were analyzed by SmartPLS3 software.

4. Research Findings
Descriptive research findings

Journal of Industrial Marketing (JIM)

Volume 1. Issue 1. Season Spring/Summer. Year 2026. Pages 11-24

Table (1) shows the demographic characteristics of the respondents.

Variable		Frequency	Percentage
gender	Male	218	56.8
	Female	166	43.2
Age	18-25	76	19.8
	26-35	205	53.4
	36-45	77	20.1
	46-60	20	5.2
	60-higher	6	1.6
Educational Degree	High School Diploma	121	31.5
	Bachelor	192	50
	Master	71	18.5
Monthly household income	less than 2 million Tomans	147	38.3
	Between 2 and 5 million Tomans	193	50.3
	Between 5 and 10 million Tomans	37	9.6
	More than 10 million Tomans	7	1.8
Time duration of using Bank Mellat services	less than 1 year	64	16.7
	1 to 5 years	152	39.6
	5 to 10 years	94	24.5
	More than 10 years	74	19.3
The bank from which you get the most services	Mellat	183	47.7
	Melli	80	20.8
	Saderat	21	5.5
	Keshavarzi	16	4.2
	Sepah	8	2.1
	Maskan	11	2.9
	Other banks	65	16.9

Measuring of Construct Validity, Convergent Validity, and Reliability

In the structural equation model, the assessment of the measurement model fit is based on several criteria including construct validity, divergent validity, convergent validity, and reliability. Therefore, confirmatory factor analysis was used to analyze the internal structure of the questionnaire and discover the factors constituting each construct (construct validity). In addition to construct validity, convergent validity and reliability were examined, the results of which can be seen in Table (2). Divergent validity was also examined, the results of which are presented in Table (3).

Journal of Industrial Marketing (JIM)

Volume 1. Issue 1. Season Spring/Summer. Year 2026. Pages 11-24

Table 2. Results of construct validity, convergent validity, and reliability

Variable	Question	Factor load	Cronbach's Alpha	Composite Reliability	Average variance extracted
Service Quality	Q1	0.644	0.861	0.891	0.507
	Q2	0.699			
	Q3	0.764			
	Q4	0.756			
	Q5	0.714			
	Q6	0.694			
	Q7	0.708			
	Q8	0.709			
Perceived Value	Q9	0.840	0.805	0.885	0.720
	Q10	0.877			
	Q11	0.828			
Customer Loyalty	Q12	0.760	0.906	0.925	0.639
	Q13	0.832			
	Q14	0.814			
	Q15	0.774			
	Q16	0.827			
	Q17	0.800			
	Q18	0.785			

In order to examine the reliability of each item, the factor loading of each of the observed variables on the relevant latent variables is reported in Table (2). Factor loading is a numerical value that determines the intensity of the relationship between a latent variable and the relevant manifest variable during the path analysis process. Two values of 0.4 and 0.5 are considered for accepting factor loading. In the present study, the standard value for factor loading was considered equal to 0.5. The results of Table (2) indicate that for all items, the factor loading values are higher than the standard level of 0.5 and higher than the desired level, and according to these results, it can be stated that the questionnaire questions have construct validity. Also, there are three necessary conditions for achieving convergent validity: 1. The composite reliability value is greater than 0.7; 2. The average value of the extracted variance is greater than 0.5; and 3. The composite reliability value is greater than the average value of the extracted variance. If the composite reliability value for each construct is greater than 0.7, it indicates appropriate internal reliability for the measurement models, and a value of 0.6 indicates lack of reliability. Finally, experts have considered the standard value for Cronbach's alpha coefficient to be 0.7 (Davari & Rezazadeh, 2017). Therefore, according to the results obtained in Table (2) and the standard values for the indicators in question, it can be concluded that there is construct validity, convergent validity, and reliability for all variables, and overall, the research measurement models are in a desirable and appropriate state. Also, the Heterotrait-Monotrait test was used to examine the divergent validity of the measurement model. The Heterotrait-Monotrait ratio is a new method for calculating divergent validity in structural equation modeling using the partial least squares method. Hensler et al., (2015) introduced the Heterotrait-Monotrait ratio as an alternative to the Fornell and Larker method using Monte Carlo simulation. If the numbers in the Heterotrait-Monotrait ratio matrix are less than 0.9, it indicates that the divergent validity of the instrument is appropriate (Sarstedt et al., 2021). As can be seen in Table (3), the divergent validity according to the Heterotrait-Monotrait ratio is acceptable.

Journal of Industrial Marketing (JIM)

Volume 1. Issue 1. Season Spring/Summer. Year 2026. Pages 11-24

Table 3. The test of Heterotrait-Monotrait Ratio (HTMT)

Variable	Customer Loyalty	Perceived Value	Service Quality
Customer Loyalty			
Perceived Value	0.872		
Service Quality	0.680	0.804	

Testing the research conceptual model

In order to test the research hypotheses, the structural equation modeling method was used. Figures (2) and (3) show the structural model of the research in the standard estimation and significance coefficient modes.
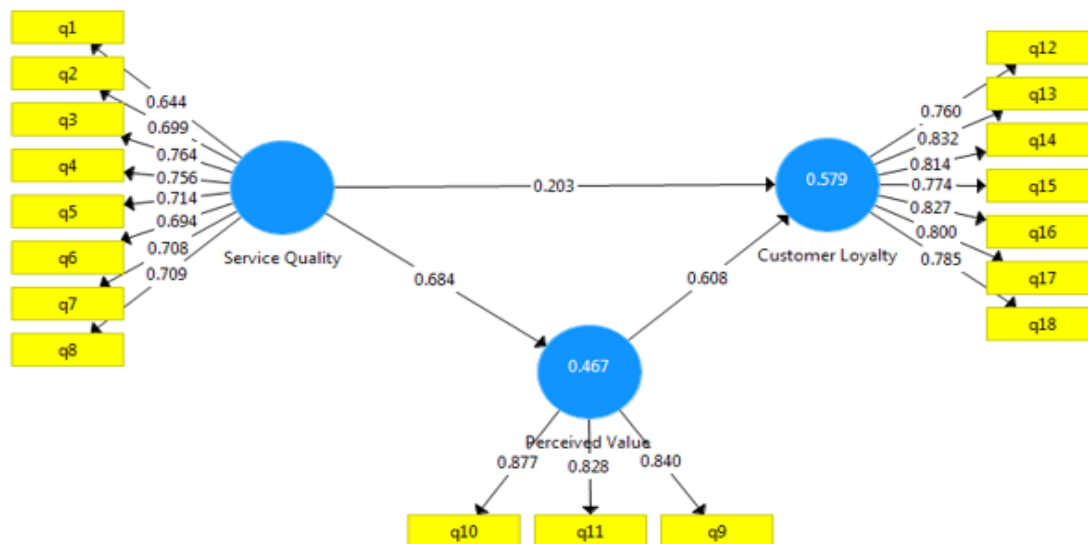
Figure 2. Path coefficients and factor loading of variables
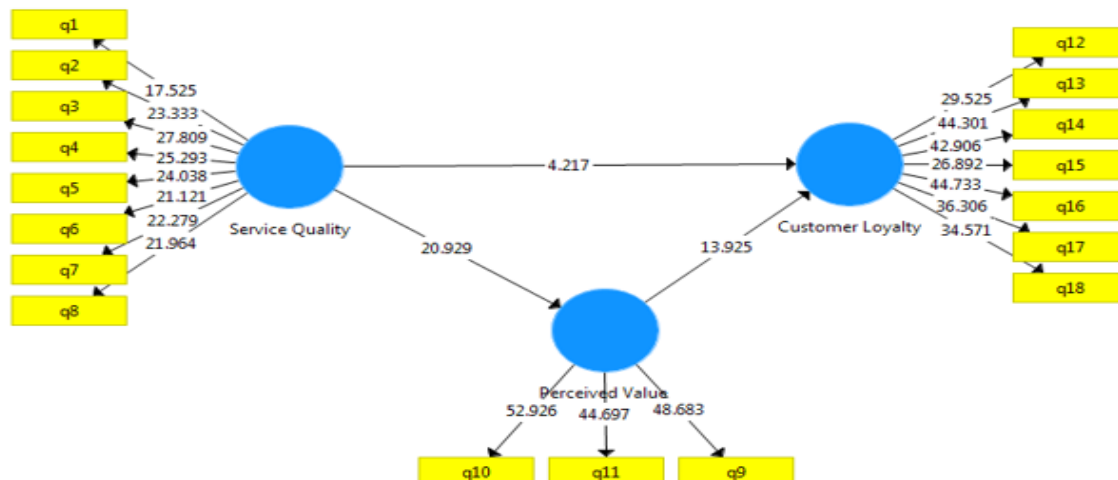
Figure 3. The value of t statistic to check the significance of path coefficients and factor loadings

Journal of Industrial Marketing (JIM)

Volume 1. Issue 1. Season Spring/Summer. Year 2026. Pages 11-24

The results of examining the research hypotheses are summarized in Table (5). The results show that all research hypotheses have been confirmed.

Table 5. Value of path coefficients and t statistic

	Hypothesis		Path coefficient	t statistic
Service Quality	Customer Loyalty		0.203	4.217
Service Quality	Perceived Value		0.684	20.929
Perceived Value	Customer Loyalty		0.608	13.925
Service Quality	Perceived Value	Customer Loyalty	0.416	10.431

5. Discussion

Customer loyalty is one of the issues that nowadays, due to the prevailing competitive environment, has a special place in the viewpoint of many managers, especially in the service sector (Picon-Berjoyo et al., 2016). Considering that the banks as a financial and credit institution whose main capital and monetary resources are provided through deposits and providing services to customers. Customer loyalty has been considered as a fundamental factor in the success and profitability of banks. On the other hand, the gradual changes in the Iranian banking industry, due to the advent of private banks, have led to an increase in customer expectations in all areas related to customer services. Therefore, it is necessary for banks to accurately identify the dimensions of customer loyalty, to direct and implement systems to establish customer satisfaction and ultimately create loyalty (Tavakoli et al., 2017). According to the results, it is clear that perceived value has a high impact on customer loyalty, and the more value customers receive from the bank, the more customer loyalty increases. In fact, perceived value is formed in the mind of the customer and the customer constantly evaluates the services he has received and paid for. Banks are service providers and due to the non-objective and intangible nature of the services and the fact that the customers cannot pre-evaluate them (the services) and all customers' evaluations are done while receiving the services. As a result, this confirms that Bank Mellat by providing the best and highest quality services should act and strive to approach the desired values of the customers and thus create a positive mindset in customers. It can be the basis of subsequent customer evaluations and lead to loyalty. Finally, according to the results of the present study, the last variable is service quality, the effect of which has been confirmed on loyalty. Service quality is considered as one of the most important factors for the success of service organizations. High quality services lead to customer satisfaction and loyalty. The results of this study showed that Bank Mellat has offered services of proper quality but it has not been able to cause loyalty to the same extent and in fact has had the least impact on customer loyalty. An important dimension of service quality is customer expectations, and customers' intention to use the services of an organization depends on their perceptions of quality of the received services. It can be inferred that the services provided by Bank Mellat are weakly corresponding to customer expectations, i.e. there is a discrepancy between the customer's perception of the service and his expectations, and the bank has not been able to meet customers' expectations to a high extent. Bank Mellat needs to take measures to increase the Service quality such as creating a favorable physical environment, responding properly to customers, hiring employees with high and competent work knowledge, innovating services, providing appropriate facilities, establishing proper contact with the customers, dealing with customers properly and etc., that leads into increasing loyalty as much as possible.

Journal of Industrial Marketing (JIM)

Volume 1. Issue 1. Season Spring/Summer. Year 2026. Pages 11-24

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Journal of Industrial Marketing (JIM)

Volume 1. Issue 1. Season Spring/Summer. Year 2026. Pages 11-24

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