IMPORTANCE OF ETHICAL AND EMOTIONAL BENEFITS IN EVALUATING FINANCIAL SERVICES: THE KEY ROLE OF CUSTOMER-EMPLOYEE INTERACTION

INTRODUCTION

Given the current economic, political, social, and environmental circumstances, the societal and ethical perspectives of marketing as well as the emotional dimensions are gaining a lot of ground (Salmones and Pérez, 2018; Gallarza et al, 2017; Berraies et al., 2017; Medberg and Heinonen, 2014; Sánchez-Fernández and Iniesta-Bonillo, 2007). This is especially true for the service sector, which has always been imbued with the relationship approach emphasizing the development and maintenance of beneficial human relations between employees and customers (Gummesson, 2017, Medberg and Heinonen, 2014; Khalifa, 2004). The concepts and theories used for service evaluation should therefore be "revisited" to reflect these new trends. It, therefore, becomes important to understand the role of the hedonic and altruistic components in the perceptions and attitudes of clients (Sánchez-Fernández and Iniesta-Bonillo, 2007).

For these reasons, several researchers and practitioners question the simplistic conceptualization of customer perceived (CPV), as a simple relation of price and quality, and increasingly associate the study of this concept with intangible dimensions such as relational, social, emotional but also ethical and altruistic benefits (Leroi-Werelds, 2019; Sánchez-Fernández, Iniesta-Bonillo, and Holbrook, 2009). Compared to other dimensions, the emotional and ethical benefits are those that have been least explored in the financial sector, both theoretically and empirically (Medberg and Heinonen, 2014).

On the other hand, research in the service area suggests a strong relationship between employee attitudes and behaviors and customers' perceptions and evaluation of the service experience. The literature review, therefore, reveals increased interest in studies relating the attitudes and behaviors of employees, such as job satisfaction or affective commitment, with the perceptions of customers as suggested by the service-profit-

chain (SPC) (Hogreve et al., 2017; Pérez and Rodriguez, 2014; Heskett et al., 1994). However, very few have integrated the concept of CPV with its hedonic dimensions. Recent recommendations by Hogreve et al. (2017) emphasize the importance of also considering the emotional and affective aspects that emanate from employee-customer interactions within the SPC. Thus, the objective of this study is to analyze the impact of customer perception of the job satisfaction of frontline employees on ethical and emotional benefits perceived by the customer and ultimately on the overall CPV, loyalty, and word-of-mouth (WOM).

LITERATURE REVIEW

Customer perceived value

The importance of creating value for customers is unanimous among researchers, who see this concept as a major asset for success and standing out in today's turbulent and hyper-competitive environment. The concept is at the heart of the definition of business models, and is the cornerstone of any strategy aiming to gain and maintain a competitive advantage. Originally, the concept was defined by Zeithaml (1988) as a trade-off between benefits and costs (what is received versus what is given). Over the last 30 years, researchers have focused on developing a deeper understanding of customer value and its characteristics. Although different by their formulations, recent definitions of CPV tend to be increasingly richer and more comprehensive (e.g.: Lapierre, 2000; Chen and Dubinsky, 2003, Smith and Colgate, 2007; SánchezFernández et Iniesta-Bonillo, 2007; Roig et al., 2013; Leroi-Werelds, 2019) shading more lights on the experiential, contextual, dynamic and subjective nature of value that goes beyond mere value in purchase to include value in use and even disposal (Leroi -Werelds, 2019). CPV is undoubtedly one of the most important concepts in marketing as it is recognized to be a major determinant of important performance outcomes including customer satisfaction, WOM, and loyalty or repurchase intention (Leroi-Werelds et al., 2014)

Ethical and emotional benefits:

The analysis and comparison of different models and typologies of CPV bring out several categories of value, the most prevalent of which are: functional benefits, relational benefits, social benefits, emotional benefits, epistemic benefits, conditional benefits, ethical benefits, and the costs and sacrifices (monetary and non-monetary) (Sweeney and Soutar, 2001; Sánchez Fernández et al., 2009; Ponnam and Paul, 2017; Gallarza et al., 2017). Among these dimensions, ethical and emotional ones have been the least addressed in the banking sector (Medberg and Heinonen, 2014; Varshneya and Das, 2017). As for the ethical benefits, one of the first typologies of value to integrate them is that of Holbrook (1999) under the category of ethical and spiritual benefits. More recent literature indicates an increased interest in these hedonic aspects in the financial services evaluation (e.g.: Roig et al., 2013; Medberg and Heinonen, 2014; Gallarza et al., 2017).

The major characteristic distinguishing the ethical benefits from other facets of CPV is that they are situated outside the ordinary cycle of market exchanges, often impregnated with utility and opportunism (Sánchez-Fernández, Iniesta-Bonillo and Holbrook, 2009). Varshneya and Das (2017) described ethical value as other-oriented value (as opposite to self-oriented value). In today's environment, customers have become much more sensitive to the ethical aspects of the consumer experience and consider their acts of consumption as positions taken in relation to ethical, social and moral considerations.

It, hence, becomes crucial to understand the role of these altruistic components in customer perceptions of value (Sánchez-Fernández and Iniesta-Bonillo, 2007). Recently, Leroi-Werelds (2019) has suggested a reformulation of the ethical benefits into "ecological" benefits including the positive impact on the environment and societal benefits referring to different CSR initiatives including fairness towards employees.

Emotional benefits are defined as the ability to stimulate positive feelings or affective states, such as comfort, security, excitement, romance or passion (Sheth et al .; 1991) or the ability of a product or a service to trigger or change clients' emotional feeling (Lin et al., 2005). Leroi-Werelds (2019) qualifies this type of

benefit as enjoyment resulting in fun and pleasure. Furthermore, Leroi-Werelds (2019) is suggesting that future research should look at the possible interactions between different dimensions of value and more specifically the interaction between ethical dimensions (or societal benefits) and other types of benefits. In this regard, the study at hand suggests a positive relationship between emotional benefits and ethical benefits in the sense that ethical benefits resulting from a positive perception of the CSR efforts could contribute to the arouse of positive emotions during the service experience. Salmones and Pérez (2018) have already demonstrated that altruistic motivations lead to more positive reaction of the customers. They also reiterate that altruistic motivations as related to CSR initiatives could generate positive feeling and reduce negative ones.

Besides, in a service context, emotional and ethical benefits are mostly perceived during the encounter and the post-encounter stages, which are considered critical in developing customer attitudes and behavior towards the service provider. Consequently, these two hedonic dimensions could be considered as important predictors of customer loyalty and word-of-mouth (Gallarza et al., 2015). Finally, the positive impact of CPV on loyalty and WOM is widely accepted in the literature as demonstrated for example by Leroi-Werelds et al. (2014) or Gallarza et al. (2016).

The following hypotheses are therefore suggested:

H1: Ethical benefits have a positive impact on CPV

H2: Ethical benefits have a positive impact on WOM

H3: Ethical benefits have a positive impact on loyalty

H4: Emotional benefits have a positive impact on CPV

H5: Ethical benefits have a positive impact on emotional benefits

H6: Emotional benefits have a positive impact on loyalty

H7: Emotional benefits have a positive impact on WOM

H8: CPV has a positive impact on loyalty

H9: CPV has a positive impact on WOM

Job satisfaction

The key role of frontline employees in delivering outstanding services is widely advocated by researchers and practitioners. Employees who play a boundary-spanning role are indeed considered as part-time marketers (Grönroos, 2017) who have the ability to shape and influence customer evaluation of the service experience through the attitudes and behaviors that emerge during the service encounter. Employee job satisfaction is one of the dominant variables to be considered in studies that attempt to explore the relationship between employees' attitudes and customers' evaluations (Hur et al., 2015; Snipes et al., 2005). It is defined as the positive and pleasant emotional state that results from the employee evaluation of various job facets (Ramaswami and Singh, 2003; Locke, 1976). The majority of the dyadic studies conducted in this field take a performance approach. They separately measure employee satisfaction (as perceived by a sample of employees) and link it to customers perceptions of quality, value, or any other customer outcome as perceived by a sample of customers (e.g. Hartline and Ferrell, 1996; Dolen et al., 2002; Yoon, Beatty and Suh, 2001; Vilares and Coelho, 2003; Yoon, Seo and Yoon, 2004; Snipes et al., 2005; Gil and al., 2007).

However, while some studies have already explored the impact of employee perception of customer delight on employee satisfaction (Barnes et al., 2015), few have attempted to study the relationship in the opposite direction (i.e. customer perception of employee satisfaction and its impact on various customer outcomes). Today, it becomes also important to consider this issue from a behavioral approach that sheds more light on the emotions and personal interactions that emerge during the service encounter by drawing on the theory of emotional contagion (Hogreve et al., 2017; Medberg and Heinonen, 2014). Indeed, the more customers perceive employees as being satisfied with their work, the more their perception of quality and their satisfaction will be important (Hur et al., 2015). Hence, the following hypothesis could be suggested:

H10: Job satisfaction as perceived by customers has a positive impact on CPV

Furthermore, Pérez and Rodriguez (2014) have suggested that the ethical benefits derive from the organization policies and practices, not only towards the environment and the society but also towards its stakeholders, namely the employees. In fact, they have demonstrated in their study of a commercial bank that customers' expectations in terms of employee-oriented CSR (i.e.: fair salaries, safety, fair treatment, training and career development) are high. Customers can "spot" these initiatives during the service encounter through personal interaction with employees (Gounaris and Boukis, 2013; Hartline and Ferrell, 1996). This direct contact, even of short duration, allows customers to develop a perception of the attitudes and behaviors of frontline employees such as job satisfaction. As Valentine et al. (2011) suggest, when customers perceive that employees are satisfied with their jobs it is a sign among other of high corporate ethical value. In particular, employees who are well treated at work are happy employees and therefore reflect ethical and socially responsible practices on the part of their employer. This results in increased perceived ethical benefits for ethically sensitive clients (Pérez and Rodriguez, 2014).

Moreover, emotional contagion combined with increasing levels of altruism implies that during a service encounter, the customer perception of the frontline employee positive attitude toward his job could generate positive emotions. Recently, Salmones and Pérez (2018) have stressed the importance of examining the emotional responses of customer towards the CSR efforts including those directed towards the employees, as this will help to better understand the nature of their attitude towards the service experience. Similarly, the recommendations advanced by Hogreve et al., (2017) in a meta-analysis of the service-profit chain, emphacizes the importance of considering the affective and emotional aspects (versus cognitive aspects) of the processes linking employees and customers in the chain.

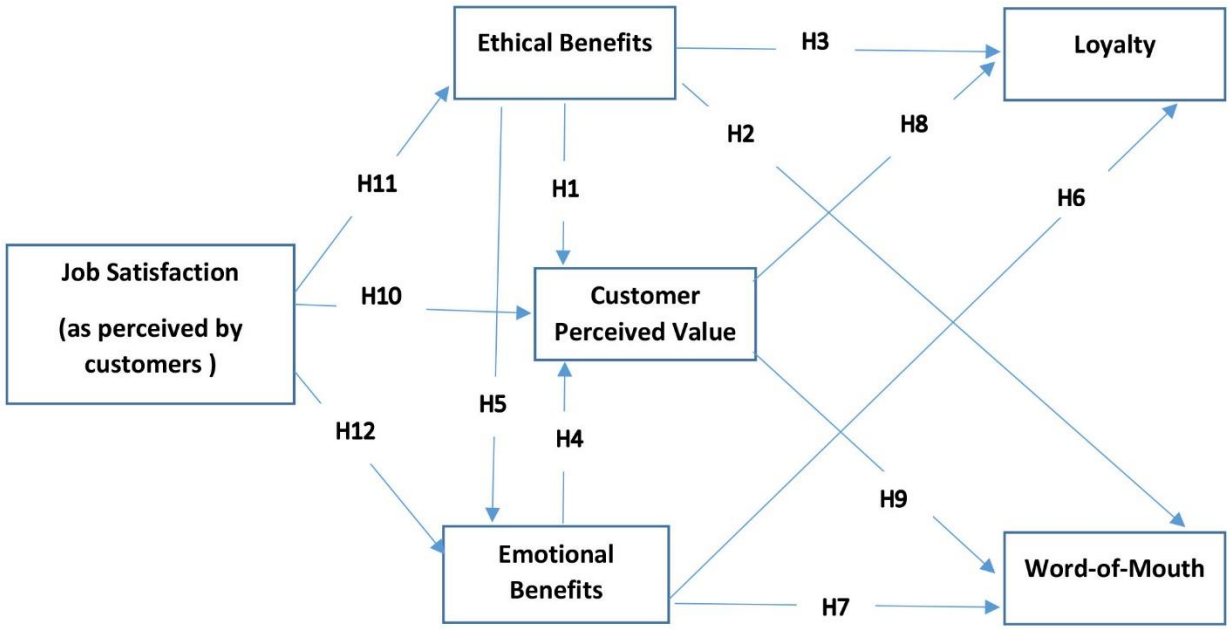
Hence, the following hypotheses are suggested:

H11: Job satisfaction (as perceived by customers) has a positive impact on ethical benefits.

H12: Job satisfaction (as perceived by customers) has a positive impact on emotional benefits.

The following conceptual model is suggested:

Figure 1: The Conceptual Model



METHODOLOGY

This study is adopting a quantitative approach and is conducted in the banking sector. All data analysis and hypothesis testing were performed using SmartPLS3.

Data collection:

An online survey was deemed appropriate to collect relevant information from customers of Canadian financial institutions. Two prestests were conducted before the final version is administered through a Canadian marketing research firm. To take part in the study, respondents had to be adults who hold an active bank account. A total of 652 completed and usable questionnaires were collected. The sample comprised of 54.8% women and 45.1% men. The average age is 48 years old. For 52.5% of respondents, income is between $ 25,000 and $ 50,000. On average, respondents visit their bank branch 3-4 times per month.

Measurement

Inspired by previous research (e.g. Lin et al., 2005; Ruiz et al., 2008), the CPV was measured using a one-dimensional and reflective scale composed of two items (Gallarza et al., 2016). To measure the ethical benefits, an adaptation of the scale of Sánchez-Fernández, Iniesta-Bonillo and Holbrook (2009) was used (3 items). Emotional benefits were measured using the Sweeney and Soutar (2001) and Sànchez-Fernandez, Iniesta-Bonillo and Holbrook (2009) scale with 3 items. The Ramaswami and Singh (2003) scale of job satisfaction was reformulated and reduced to 3 items to reflect customer perceptions of this concept usually measured from the perception of employees. To measure loyalty and word of mouth, the scales of Bergeron et al. (2003) (3 items) and Gremler and Gwinner (2000) (2 items) were respectively used. All items were measured on a 7-point Likert scale where 1 = strongly disagree and 7 = strongly agree.

RESULTS

Table 1 indicates that the reliability indices (alphas Cronbach and reliability indices) are all greater than 0.70 as recommended by Nunnally (1978). In addition, convergent validity is confirmed since all factors loadings are greater than 0.70 and average variance extracted (AVE) greater than 0.50 (Fornell and Larcker, 1981). Squared correlation between each pair of constructs is greater than the AVE per construct confirming discriminant validity. The recent literature on PLS (partial least square) is suggesting SRMR and NFI as fit indices to be used when testing structural models (Ringle et al., 2015). The fit indices of the proposed structural model are all satisfactory with SRMR=0.025 (<0.08) and NFI=0.965 (>0.9).

Table 2 presents a summary of the hypotheses testing results. It shows the standardized results (direct, indirect and total) for the model parameters. Hypothesis H1 is supported indicating an effective strong impact of ethical benefits on CPV. However, H2 and H3 were not supported indicating the absence of a direct impact of ethical benefits on both WOM and loyalty. However, it is also important to analyze the indirect and total effects before completely rejecting these two hypotheses. In fact, the results show a significant indirect impact of ethical benefits on WOM and loyalty through CPV resulting in total significant impacts (0.615/11.947 and 0.504/10.797 respectively for loyalty and WOM). Hence H2 and H3 are partially accepted.

H4 and H7 are both supported indicating that emotional benefits positively impact CPV and WOM. However, emotions do not affect directly loyalty but again H6 could be partially accepted as the analysis of the indirect and total effects indicate a significant impact of emotional benefits on loyalty mediated by CPV (0.212/1.973). Interestingly, H5 is strongly supported demonstrating an important and significant impact of ethical benefits on emotional benefits. As expected, H8 and H9 are supported indicating that CPV is an important predictor of loyalty and WOM. Lastly, H10, H11 and H12 are all confirmed indicating the significant impact of the job satisfaction as perceived by the customer on ethical benefits, emotional benefits as well as on CPV. All these results will be thoroughly analyzed in the next discussion section.

Table 1: Psychometric properties of measures

Items	Loading	Cronbach's Alpha	Composite Reliability	AVE
Emotional Benefits (EMOT)		0.904	0.904	0.759
I feel really good when I visit this financial institution	0.900			
I really enjoy going to this financial institution	0.876			
I feel completely at ease when I visit this financial institution	0.837			
Ethical Benefits (ETHIC)		0.951	0.951	0.866
Being a customer of this financial institution is in perfect keeping with my moral and ethical values	0.939			
The practices of this financial institution respecting customers, employees and society in general are entirely consistent with my moral and ethical values	0.925			
I highly appreciate the moral and ethical focus of this financial institution	0.928			
Customer Perceived Value (CPV)		0.925	0.925	0.861
Overall, considering all the monetary and non-monetary costs (e.g. time), I think the service offered by this financial institution is worth it	0.947			
Comparing the benefits offered to the different costs I endure, I think this financial institution offers excellent value services	0.908			
Word-of-Mouth (WOM)		0.950	0.950	0.864
I frequently encourage my friends and relatives to do business with this financial institution	0.897			
I recommend this financial institution whenever someone asks me for advice	0.948			
When I attend discussions about financial institutions, I always recommend this institution	0.943			
Loyalty (LOY)			0.907	0.829
I intend to continue doing business with this financial institution for several more years	0.888	0.906		
As long as this financial institution offers the same level of service, I will not switch to another institution	0.932			
Job satisfaction (JS)		0.942	0.942	0.843
Employees appear to be very satisfied in their jobs with this financial institution	0.907			
The employees of this financial institution are very passionate about their work	0.906			
The employees really seem to like their work with this financial institution	0.942			

Table 2: Path Coefficients (direct, indirect and total)

	Coefficient	t-statistics	Results
H1: ETHIC -> CPV	0.444	4.239	**Supported**
H2: ETHIC -> WOM	-0.058	0.572	**Partially supported**
Indirect effects	0.561	6.657	
Total effects	0.504	10.797	
H3: ETHIC -> LOY	0.130	1.454	**Partially supported**
Indirect effects	0.485	5.961	
Total effects	0.615	11.947	
H4: EMOT -> CPV	0.225	2.065	**Supported**
H5: ETHIC -> EMOT	0.749	18.353	**Supported**
H6: EMOT -> LOY	0.046	0.548	**Partially supported**
Indirect effects	0.166	2.034	
Total effects	0.212	1.973	
H7: EMOT -> WOM	0.320	3.544	**Supported**
H8: CPV -> LOY	0.735	11.786	**Supported**
H9: CPV -> WOM	0.524	8.497	**Supported**
H10: JS -> CPV	0.195	3.383	**Supported**
H11: JS -> ETHIC	0.663	20.871	**Supported**
H12: JS -> EMOT	0.185	4.187	**Supported**

Notes: The critical values are *1.96 (p = 0.05) and **2.57 (p = 0.01) for a two-tailed test; *0.98 (p = 0.05) for a one-tailed test

DISCUSSION:

The suggested model explains 76% of variance in loyalty, 55% in WOM and 63% in CPV. These findings confirm the importance of ethical and emotional value in predicting key customer outcomes in the financial services context. Indeed, one of the objectives of this research was to prove that when customers perceive that employees are satisfied with their work this translates into unique sources of emotional and ethical benefits. This research also indicates that this type of benefit is a major determinant of CPV as well as of the key outcome variables of loyalty and WOM.

As expected, the results affirm that customer perceptions of satisfied employees help generate ethical benefits and emotional benefits. This contribution is clearly more important for the ethical than for the

emotional benefits. This is because employee satisfaction is an indicator of ethical and responsible practices on the part of management towards this group of stakeholders. Moreover, as Pérez and Rodriguez (2014) demonstrated in the banking sector, customers who are driven by altruistic motivation have expectations of employee-oriented CSR and they consider it as important as the customer-oriented and the community - oriented CSR initiatives. The results also confirm that customers' perception of employee job satisfaction has a positive impact on CPV (direct effect) and suggest that this impact occurs largely through perceptions of ethical and emotional benefits (indirect effect). This is what Medbergh and Heinonen (2014) refer to as hidden sources of value. Furthermore, this result is in line with the results of Hogreve et al., (2017) as they were able to highlight the contribution of affective and emotional aspects to develop a better understanding of the processes linking employees to customers at the heart of SPC.

As for the contribution of ethical benefits and emotional benefits to perceived value, the results of this study corroborate those of previous research. For instance, Roig et al. (2013) have demonstrated that emotional value is a key dimension of CPV in the banking sector. The finding of the study at hand are also consistent with the call of Mendberg et al (2014) suggesting that research on CPV should be extended beyond value creation during the interaction or the exchanges that are mostly related to service processes, to a more broad conceptualization that include the customer domain. This perspective claims that "*value is formed for customers in their own context through invisible and mental actions*" (p. 594).

This study is also among the firsts to examine the interaction between two dimensions of value (ethical benefits and emotional benefits). The results demonstrate a strong and significant effect of ethical benefits on emotional benefits supporting a more pronounced impact of ethical benefits in the financial services sector. This result is consistent with the findings of Salmones and Pérez (2018) who suggest that altruistic motivations, as related to ethics and CSR lead to positive feelings including interest, affection, sympathy and reduce negative feelings. Moreover, Leroi-Werelds (2019) recommended that a better understanding of the complexity of the concept of perceived value, requires an examination of the inter-variable relationships (interactions between the different dimensions of value). This interaction is highly relevant

since it allows us to understand the mechanisms by which ethical benefits act on customer evaluations and perceptions including perceived value, satisfaction or loyalty. Indeed, it has often been difficult for studies that have explored the contribution of ethical benefits to perceived value or to other customer outcomes, to prove a strong, isolated and significant impact, despite theoretical support (eg .; Gallarza et al., 2016).

In relation to the impact of emotional benefits on the key variables WOM and loyalty, the results showed that when clients of a financial institution feel positive emotions they commit more to spreading positive WOM (direct impact). Besides, even though emotions do not directly influence loyalty, it is possible to detect an indirect impact through the CPV. The findings of this study are then consistent with those of Roig et al. (2009) suggesting that in the banking sector the impact of emotional value on loyalty is as important as the impact of functional and social value advocating again the importance of emotions in this sector.

Similarly, while the results did not confirm a direct impact of ethical benefits on loyalty and WOM, it was possible to demonstrate the existence of a significant indirect impact through emotions and CPV. This proves once again that ethical benefits influence key customer attitudinal and behavioral variables by generating positive emotions.

Finally, consistent with the results of previous studies, CPV has a significant and important direct impact on loyalty and WOM. The study by Leroi-Wereld's (2014), carried out in the banking sector, produced similar results. Roig et al. (2009) were also able to highlight the positive impact of CPV on loyalty intentions.

THEORETICAL IMPLICATIONS:

The study enriches the theoretical corpus of key concepts and theories in the service context. First, unlike the majority of marketing studies that include the concept of job satisfaction from the perspective and perception of employees, this study considered this key concept from the perspective and perception of customers. Secondly, as claimed by some researchers (eg .: Willems and al. (2016)), this study is dedicated to analyzing the importance of the ethical and emotional dimensions of value in the financial services sector

and their importance in the customers' evaluations. The in-depth analysis of these hedonic dimensions has allowed us to better understand their contribution and role in the various employee-client interactions within the SPC. Additionally, as recommended by Willems et al. (2016), this study examined the linkages between some specific value types and key customer outcomes (loyalty and WOM) rather than considering only the holistic impact of CPV. This research is innovative since it has considered the interaction between certain dimensions of perceived value (emotional and ethical). Thus, as recommended by Leroi-Werelds (2019), the dimensions or components of value are not necessarily independent. Indeed, considering the important impact of ethical benefits on emotional benefits is a key relationship that has helped in understanding the mechanisms by which ethical aspects influence customers' attitudes and behaviors.

MANAGERIAL CONTRIBUTIONS:

Study findings provide the formulation of important recommendations. First, the results confirm the key role of customer perceptions of ethical practices in the financial sector. In fact, as suggested by Pérez and Rodriguez (2014), customer expectations in terms of CSR are crucial in the development of certain attitudes and behaviors. Their research has shown that customers have expectations from organizations to adopt ethical practices towards employees. These practices may include fair salaries, fair treatment, pleasant work environment, flexibility and support in solving social issues. The job satisfaction resulting from such practices will then emerge during the employee-client service interactions. Managers have long considered the practices towards their employees as invisible to the customers. However, increasingly, researchers believe that ethical initiatives towards the employees could lead to positive attitudinal and behavioral outcomes among customers (e.g.: Pérez and Rodriguez, 2014). The study at hand, go further by uncovering the underlying mechanisms of such interaction where ethical and emotional benefits play a major role. It therefore becomes crucial for financial institutions managers to recognize the importance of the emotional benefits as the sentimental feelings generated during and beyond the service experience. These dimensions complement the cognitive ones and appear to have a high potential to prevent customers from switching

banks (Medbergh and Heinonen, 2014). This is particularly relevant to the current context where competition is intensified and economic and social crises are challenging the sustainability of banks. When managers analyze value following a holistic approach they could either overemphasize or underappreciate the role of some specific value types. Conversely, assessing the impact of each type of value on customers' outcomes separately (Willems and al., 2016) would result in more targeted and efficient strategies, actions and investments.

LIMITATIONS AND FUTURE RESEARCH AVENUES

This study provides important insights into the importance of emotions and ethics for consumers' evaluation of financial services, but does reveal some limitations which pave the way for future research. First, the scope of this study was limited to a sample of Canadian financial institutions customers. It is highly recommended to expand the study to diversified sample across different countries allowing for a cross-cultural comparison. Another research avenue would be a cross-generational study comparing the sensitivity of the different generations (X, Y and Z) to the dimensions and relationships investigated. It would be also of interest to include some control variables such as customer altruism and other socio-demographic factors. Finally, future research could also include the cost dimensions in the model in order to investigate how the perception of high ethical and emotional benefits could moderate the perception of the endured costs.

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