

The customer value and performance of customer relationship management of bills bank: The example of Mega bills companies

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ABSTRACT

This study of customer value for the finance company and customer relationship management performance treats the selection of bills companies, the issuance of shares and buying the highest amount of votes in securities companies, an analysis of the literature, and in-depth customer interviews to determine impacts on management performance indicators of four dimensions (functional, social, emotional, customer perceived sacrifices) and of customer relationship management performance (customer satisfaction, loyalty, customer behavior).

Customer value for the customer relationship management performance has important implications, including the above functionality in customer value. The bills bank provides loans to customers under a convenient short-term financing function, such that applying for a loan is simple and rapid. The social value in loans to customers who need financing does not require the expenditure of funds on schedule banks and loan repayment at any time, such that capital loans are flexible. The Bills company mood emphasizes long-term customers, i.e., borrowers who can contribute to solving the immediate financial crisis. Customer perceived sacrifices of the Bill companies borrowing large amounts, borrowing over a short cycle, and borrowing by large enterprises to solve the problem immediately on cash flow.

Therefore, if in their tickets the company can match different services and products, different marketing channels to meet the different segments of customers individual needs, and at the critical moment, continuing with the different levels of customer communication, we can strengthen the customer's value contribution to customers with tickets. Under these conditions, the best company will gain win effectiveness in customer relationship management.

1. Introduction

Taiwan currently has 12 Bill companies, including securities issued and bills share purchase by the highest amount of bills for the Mega Bill Company (*Republic of China 98 Bills Bank Association Annual Report*). To the extent

that government departments, banks, business and personal cash management and financial management in the money market are reliable and predictable, bills companies will play an increasingly important role in the financial markets.

The objectives of the present study are to:

1. Understand the differences in customer valuation between bills company.

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2. Measure and test the significance of the difference in customer relationship management performance among bills companies.
3. Explain the relationships between customer value and customer relationship management performance in bills companies.
4. Provide practical recommendations to bills companies to improve their service performance.

2. Literature Review

2.1 Customer Value

Sheth (1991) view is that there are five dimensions of customer value, including social, emotional, functional, and situational awareness of the value. Sweeney & Soutar (2001) sucked into the value function of the quality and price, and order the development of the so-called "PERVAL" (Perceived value) perceived value model. Based on the above views of scholars, the key dimensions of customer value can be divided into four dimensions:

(1) Functional Value

Park, Bernard & Deborah (1986) that when a customer of a specific thing, a problem arises, want to solve the needs of goods or services themselves can provide consumers with problem-solving ability, providing consumers with the physiological, and psychological, on demand, and consumers can feel the benefit of the product itself satisfied the further order to enable consumers to feel the benefit of improving the effectiveness or reduce production costs.

(2) Social Value

Court, French, McGuire & Partington (1999) that companies provide products or services can enable customers to enhance consumer self-image, role status, group differences between attribution and self-awareness.

(3) Emotional Value

Sheth (1991) If a service or product that has triggered some customers to change their mood or emotional state of the ability, then the service or product to have emotional value.

(4) Customer Perceived Sacrifices

Zeithaml (1988) that consumers perceive the sacrifices, not only to give up the quantity of money, may also include non-monetary costs. Therefore, the expense could be described is the customer perception: In order to obtain a consumer product at the expense of the monetary and non-monetary expenditures (opportunity cost).

2.2 RFM model and application of the definition

Customer performance data of enterprises in establishing and analysis of customer behavior in the most important data, the main reason is that customer performance data included order all occurred in sales and promotional activities, the result, and customer performance data directly from the transaction to obtain and constantly updated, so customers will be closer to the real consumption. These customers past purchase records of the most commonly used to measure customer value indicators, including the recent purchase date (Recency), purchase frequency (Frequency), and purchase amount (Monetary) of these three, that is, for RFM mode(Stone B.,1995).

2.3 The customer behavior and customer satisfaction and customer loyalty three dimensions

In this study, customer relationship management performance measurement is the use of non-financial measure indicators, divided into customer behavior and customer satisfaction and customer loyalty in three dimensions; customer behavior based on customer perceived value presented by the physical

performance of the for, respectively, retained by the customer rate, repurchase rate and the three constitute a cross-purchase rate; customer satisfaction and customer loyalty two performance attributable to the intangible aspects, the two indicators can not be quantified by the characterization of future customer behavior show the degree. Scholars study confirmed the customer behavior, customer satisfaction and customer loyalty has the forward association between sexual (Reichheld and Sasser, 1990; Lovelock, 1996; Kristensen, Martensen and Gronholdt, 1999). Customer relationship management will be the dimensions of the performance of the relevant literature to make the following description.

(1)Customer behavior

Customer behavior is a customer relationship management measure an important indicator, Parasuraman & Grewal (2000) proposed the value of customer perceptions of performance behavior of their purchase intention. This study will be divided into retained rate, repurchase rate and the rate of three dimensions of cross-buying.

(1.1)Reserves the right rate

Generally speaking, the development of a new customer than to keep the cost by an existing customer costs five times higher. If the business can reduce customer churn rate of 5%, there will be 100% profit growth. The higher the customer retention rate, said the better evaluation of the enterprise customer, so customer retention rate of speaking is very important to enterprises.

(1.2)Repurchase Rate

80/20 principles of business relies on customer repurchase loyalty. Only when the customer satisfaction for financial services is high, customers may be repeated only to consume. The repeat customer is spending part of the financial sector a real source of profit, because at

this time of financial holding companies have no longer need the extra cost of betting the future to attract customers.

(1.3)Cross-purchase rate

The products and the product mix together, that is cross-selling. Speaking to the financial sector, opening up financial holding company set up after the combination of financial holding companies in order to bank products, trust, insurance, department of financial products, consumers one-stop shopping convenience.

(2) Customer satisfaction

Kotler in 1996, summarized the views of the scholars, the satisfaction is the perception that the functions and expectations of the difference between the two are a function of. Therefore, customer satisfaction comes from the functional properties of the product or result of the perception, as well as the expectations and personal products, formed after the two were more the feeling of pleasure or disappointment level.

(3) Customer loyalty

Kristensen et al. (1999) pointed out that the four indicators of customer loyalty can be posed: repurchase intentions, willingness to recommend the brand to others, the price tolerance, and cross-buying intention. On the definition of customer loyalty and measure can be divided into "personal attitudes" and "repeat purchase." Behavioral loyalty measure surface at a given time the consumers of a product or service on repeat purchase behavior as the loyalty measure. Attitude measure surface loyalty is the consumer brand loyalty through the process of psychological commitment, leading consumers to buy a certain brand consistency, so the loyalty measure should include the consumer's preference or purchase intention.

2.4 Customer satisfaction and customer loyalty relationship

Reichheld & Sasser (1990) believe that increasing customer satisfaction, make the future of customer loyalty increases. Lovelock (1996) have proposed is based on customer satisfaction, the main users of the use of this product or service performance and expectations of the comparison. At the same time, customer satisfaction, customer loyalty is an important driving force, the two were shown clear positive relationship.

(1) Customer value and customer satisfaction and customer loyalty of relationship

Customer value of functional of service quality and customer satisfaction has a high relationship (Parasuraman et al., 2000). When the enterprise profit potential customers to conduct powerful marketing and provide good service quality, customers at this time because of caring services offered by companies to identify with and thus generate satisfaction, and loyalty. Because of consumers will product difference customer perceived sacrifices. Consumers order a high customer value, convenience for the good customer relations from generation. Customer value, customer satisfaction and customer loyalty are among high order to facilitate the production relationship.

(2) Behavior of customer value and customer relationship

Provide customer service quality for the customer because the functions they provide to their needs recognition and satisfaction generated. Customer satisfaction of products and services to

further influence the level of more consumers to buy rate and the rate of repurchase intention. Services because consumers are satisfied with the product resulting from a sense of the faithful will have no substitute for the product to facilitate identification, and so facilitate the repurchase rate will increase and the rate of repurchase intention.

(3) Customer satisfaction, customer loyalty and customer behavior

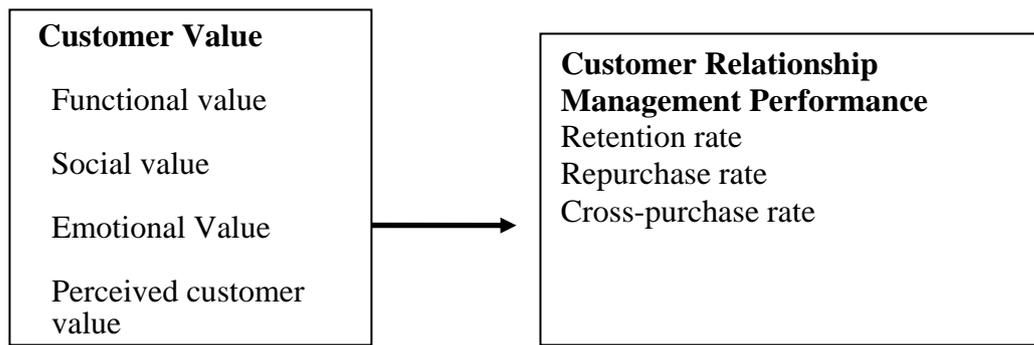
Customers as a result of services provided by enterprises and thus produce satisfactory identification, loyalty. Because consumers are relying on excellent products, services and features to produce high satisfactions. When consumers order is very high customer satisfaction rate and influence consumers to buy the willingness of repurchase rate. Because customers will be through the identification of products generated high satisfaction in turn, further affect the consumers to buy more rates and repurchase rate of the will.

3. Research Design and Methods

3.1 Research structure

The financial institutions will be the business of construction industry performance based on the literature for the study, according to Sweency & Soutar (2001) Customer perceived value of the proposed project and Wang, Lo, Chi & Yang (2004) proposed customer value and customer relationship management performance the integration of architecture developed. Conceptual framework of this study is illustrated in Figure 3-1.

Figure 3: Bill bank customer value and Customer Relationship Management model



3.2 Research Tool

(1) literature analysis: When the researchers collected data on history, examination and analysis, we can understand the conclusions stemming from reconstruction in the past to explain the status of social phenomena, and even predict the future of development. (Donald R. Cooper, Pamela S. Schindler, 2008).

(2) In-depth Interview: Design "semi-structured interviews issued" to ensure that the interview does not deviate from the research topic. Usually makes this method, the researchers will minimize the problem of tips and guidance to encourage the respondents in a relatively free environment, on the theme of freedom to talk about their views. By making process can be repeated interview questions and answers to clarify issues and to carry out new problems (Donald R., 2008).

(3) Grounded Theory

Grounded theory (Barney, 1967) is a systematic qualitative research methodology in the social sciences

emphasizing generation of theory from data in the process of conducting research. It is a research method that operates almost in a reverse fashion from traditional research and at first may appear to be in contradiction of the scientific method. Rather than beginning by researching and developing a hypothesis, the first step is data collection, through a variety of methods. From the data collected, the key points are marked with a series of codes, which are extracted from the text. The codes are grouped into similar concepts in order to make them more workable. From these concepts, categories are formed, which are the basis for the creation of a theory, or a reverse engineered hypothesis. This contradicts the traditional model of research, where the researcher chooses a theoretical framework, and only then applies this model to the studied phenomenon.

(4) Interview Outline: Based on interviews with a large literature developed as follows table 3.1.

Table 3.1: Interview Outline for Customer Value and Performance of Customer Relationship Management of Bills Bank

1. To your observation in the construction industry to push case, the circumstances under which securities companies will choose to loan money to the ticket?
2. To observe the national ticket coupons to your company's business operation of which is room for improvement?
3. To observe the voting securities of your company promote business in which you can improve?
4. Do you think the company's physical ticket coupons, brand, reputation, service efficiency, what factors will affect the construction industry of the borrowing options?
5. To observe the voting securities of your company's operating performance, working capital loans for the construction industry in the choice of which will be affected?
6. To your observation in the construction industry to push the case when the object is considered a loan or debt securities industry banking industry? Or other financial institutions? Why?
7. To your observation of construction industry companies in the securities loan funds to the vote, how to select the appropriate ticket voucher company? Selection criteria?
8. To your observation on the domestic construction industry where a few votes in the company's securities business more confidence? Why?
9. To observe the voting securities of your company loan interest rate, period, in the loan for the construction industry will be some consideration on the factors and impact?
10. According to your observation of the environmental factors (eg business cycle), will not affect the construction industry's choice for the ticket coupons (such as voting securities or banking ...), the factors considered are those?

3.3 Sampling methods and study object

Purposive sampling method that is selected from the group as a small number of units of the typical representatives of groups. The purpose and nature of research-based, using purposive sampling method to choose the subjects interviewed. Study, the interviewees to understand the financial industry is set to vote the securities industry, high-end business development staff and the number of construction industry stakeholders called objects. Mega ticket coupon is the amount

of tickets bought with coupons issued and the highest market share of companies (ROC Bills Finance Association, Annual Report, 2009). The target respondents were counted as four, the subjects who participated in Mega Bills counted as two top management, and 2 loan customers for billing. Each interview takes about 2 hours, mainly in the understanding of relevant issues. Information and coding code respondents as follows:

Table 3.2: Participants and Name's code

Participants	Identity of the participants	Work experience
A	Mega Bill Bank manager	Over fifteen years of service
B	Mega Bill Bank assistant manager	Over ten years of service
C	Construction manager	Over fifteen years of service
D	Construction assistant manager	Over ten years of service

3.4 Data collection and analysis methods

Data collection methods: (1) Technical Documents: Republic of China Securities Finance Association website vote, the library literature as the main source; for the idea of comparison, support, complement. (2) non-technical literature: data from the respondents, businesses, libraries, printing of purchase journals; for secondary data research, as a secondary analysis of this study. (3) raw data: semi-structured depth interviews, this study is mainly exploratory, inductive basis for analysis.

The interviews for the data collected through the above process, the production into the verbatim data analysis in the subsequent processing, qualitative data coding method, the original data classification and coding, and finally through the channel classification After induction, the analysis judged.

4. Result and Discussion

This chapter has 20 pages of final interviews as many transcripts, using grounded theory through the open coding, axial coding into the developed to explain the relationship between each of the categories; the most selective coding. Comprehensive analysis is as follows:

(1) Bill company in the customer value (functional Value) Performance of Customer Relationship Management

(1.1) Bill company in the financial customer value (functional Value) and customer relationship management performance in the retention rate:

Bill company that the construction industry because of the size of Certified Public Accountants Financial visa is far greater than other industries do it better than other industry companies constitution, and the higher loan amounts in other industries; voting securities industry's financial rate of return higher than other industries. While the construction industry

who think that the financial securities industry vote on loans than banks on the procedure is simple, flexible, and fast review. Unlike the earmarked funds banks are required to progress to use expended.

(1.2) Bill company in the financial customer value (functional Value) and customer relationship management performance in the repurchase rate:

Bill company that corporate money to pledge when borrowing commercial paper, and banks can be to buy bill in the company's voting securities finance, ticket coupons to make the difference a profit. Also with the construction industry can be full voting securities lending industry can not bank loans Bacheng the highest, because the short term to meet customer demand, so the higher probability of customers withdrawn from circulation.

(1.3) Bill company in the financial customer value (functional Value) and customer relationship management performance in the cross-purchase rate:

Bill company have recently shifted to bill for the main business of securities, as much amount of bonds, volatility is also great; not easy to control. For the construction industry are concerned, with the completion of bank lending in the housing will all pay off the debt, the repayment schedule if you can not not be temporary liquidity crisis. The Bill company to those who at any time is also an extension to the repayment of construction, the construction industry to cross-use of funds.

(2) Bill company in customer value (social value) impact on the performance of customer relationship management.

(2.1) Bill company in the financial customer value (social value) and customer relationship management performance in the retention rate:

The financial impact of tsunami on the large construction industry, because the

constitution is not easy for the bad companies to borrow. Operation with government intervention if the interest rate, that market sales and purchases of the affected housing support, to the construction industry will also affect the frequency and amount of borrowing low. Voting securities of financial companies at this time if enough money, you can have more borrowing households.

(2.2) Bill company in the financial customer value (functional value) and customer relationship management performance in the cross-purchase rate:

Bill Bank as a financial holding company if there is support for the funds that it is more abundant. Holding to the internal services and more, not only to meet customer credit problems, can also provide customers with property and casualty insurance, banking, foreign exchange and other services, while meeting customer needs.

(3) Bill company in the customer value (affective value) Performance of Customer Relationship Management

(3.1) Bill company in the financial customer value (emotional value) and customer relationship management performance in the retention rate:

Voting securities of financial companies operating on the client by the appraisal. It is representative of the company's service reputation and customer confidence with him. At the same time develop a long-term customers of understanding; affect the level of customers to continue lending.

(3.2) Bill company in the financial customer value(emotional value) and customer relationship management performance in the repurchase rate:

Bill Bank lending company and the customer's convenience and flexibility, allowing customers to long-term use will meet with him.

(4) Bill company in the financial customer value (customer recognition of the sacrifice) on the performance of customer relationship management

(4.1) Bill company in the financial customer value (customer recognition of the sacrifice) and customer relationship management performance in the retention rate:

Bill Bank that the construction industry into lending more money, and big, so as a major customer. For the manufacturer or other industry needs more than the amount the borrower is not, pay rate is not high, so not the main customers.

(4.2) Bill company in the financial customer value (customer recognition of the sacrifice) and customer relationship management performance in the repurchase rate:

Bill company owned by the funds within the company itself will affect the number, the company shipped the most for; also affect the voting securities lending companies in the industry do not choose. Less because of internal funds can not borrow too much money on a large construction industry, it is also relatively large construction industry will find some money for fewer votes in securities lending company.

(4.3) Bill company in the financial customer value (customer recognition of the sacrifice) and customer relationship management performance in the cross-purchase rate:

Selection in the construction industry will be considered on the market interest rate issue, such as long or more (over two years) may be building the case to find Bank; because the interest rate once the sign to be much lower than the short-term voting securities, on the construction industry more advantageous. Excess funds can be diverted to other uses.

5. Conclusions and Recommendations

5.1 Conclusions

This chapter will first research findings are pooled analysis, and managerial implications as the Mega Bill Company to improve the performance of customer relationship management recommendations; second study also presented for possible future improvement directions.

(1) Customer relationship value and customer behaviors

Defined in this study is the behavior of the customer retention rate, repurchase rate and the three cross-purchase rate for the customer relationship management performance. Retention rate is the length of customer relationship (length), while the repurchase rate and the rate of cross-purchase customer relationship depth and breadth (depth & breadth). The results show that the value of customer value and functional value of social behavior for the customer has a positive and direct impact. Therefore, if the company tickets to improve the performance of customer relationship management may be by increasing the diversity of services (functional value) and enhance the social image and to strengthen customer identification (social value) aspects.

(2) Customer value and customer satisfaction and loyalty relationship

Based Bintner (1990) research point of view, the customer satisfaction as customer loyalty antecedents of, and will positively impact customer loyalty; Bojanic (1996) that the customer value for the customer satisfaction has a positive effect. The results show that customer satisfaction on customer loyalty has a positive and direct impact; and customer value for the customer satisfaction and loyalty of the impact on customer behavior and then there are obvious performance relationship. Especially in the economy is bad, the company's constitution vote

securities lending capacity to undertake the customer by a very clear indicator. Ticket coupons to customers long-term operation, maintenance of relationships will also affect customer loyalty and satisfaction.

(3) Customer satisfaction and loyalty relationships with customers Behavior

This study defines the customer relationship management performance is divided into two major dimensions, namely, customer satisfaction and customer loyalty (the invisible dimension) and customer behavior (physical dimension). According to Hallowell (1996) and Cronin, Brady & Hult (2000) in the research model proposed in customer satisfaction will affect the customer's behavioral intention; Cronin & Taylor (1992) in his study has concluded that said customer satisfaction for the customer and then purchase will have a significant impact. Anderson & Sullivan (1993) also indicated a positive impact on customer satisfaction, customer repurchase behavior, and inferred customer satisfaction and customer loyalty is a positive correlation between the two. The results show that customer satisfaction and customer behaviors affect the role of mutual relations. And Assael (1992), Keller (1993) and Zeithaml, Berry & Parasuraman (1996) and other studies of the same discourse. Customer satisfaction and customer relationship behaviors to generate customer loyalty through indirect effects. Customer relationship management The main objective is to increase customer loyalty and satisfaction, in order to establish good customer cohesion. Therefore, ticket coupons for the company to improve customer retention rate, repurchase rate and the rate of cross-buying behavior, may function by enhancing the quality of service (intangible services) and quantitative (tangible services), the impact of a direct nature.

(4) The relationship between customer value and customer relationship management performance

Customer value and customer relationship behaviors is through customer satisfaction and loyalty, resulting in indirect effects. Customer satisfaction and customer loyalty on the impact of customer relationship management is the "continuous relationship marketing" (Continuous Relationship Marketing: CRM). The emphasis is to find the most valuable enterprise customers, to micro-segment (Micro Segmentation) the concept of defining the value of different customer groups. Therefore, the tickets the company should be different services and products, different marketing channels to meet the different segments of customers individual needs and at the crucial moment, continuing with the different levels of customer communication to enhance customer value contribution, supplemented by continuous analysis and revision, and the tickets gradually to reach the customer the best company win the effectiveness of customer relationship management.

5.2 Management implications

According to conclusions of this study, for Bill company in the face of personal consumer banking business, how to improve customer satisfaction and maintain customer relationships, made nine suggestions on the management practice.

(1) Offers a variety of customized services to meet customer needs

Financial products and services of versatility for customers and for the most basic concerns. Bill to the case companies, securities and debt securities business tickets can be regarded as the best tool of financial products business, so business staff can use the interactive application to meet customer needs, increase customer in time convenience of borrowing or purchase.

(2) Identify innovative enterprises and update flag to win the trust of customers interior and Social Identity

This study suggests that cases will continue to use the bank can identify dozens of corporate annual flag to be innovative and add new corporate slogan. The interior features required to modernize and replace the existing aging human behavior older homes, in order to enhance corporate image, promote the formation of irreplaceable identity of consumers.

(3) To strengthen the quality of customer service tangible and intangible quality of service

Customer satisfaction and customer loyalty for the Persistence of marketing, enterprises should strengthen the customer service staff in financial products, professional and communication training and overall service quality to the case the Bank is concerned, can be an existing customer service to be expanded to increase the call-off density , to provide better services to maintain better customer relationships and increase customer satisfaction.

(4) Application of market segmentation marketing strategies to create win-win situation of supply and demand niche

Enterprises seeking to expand market share and customer repurchase rate must be based on market segmentation strategies to identify the most valuable consumer group. That is, the Bank shall sell to different segments through different roads to meet the needs of customers. In the other hand, the optimum physical construction of those loyal consumer base, to give more favorable interest rate or raise the borrowing limit in order to improve customer repurchase rate. On the other hand by voting securities business loans companies by the family to find out if the other partners with a company or other satellite companies, to expand market share, and create win-win situation both supply and demand.

(5) To simplify the processes and time Management Process

In general, whether commercial banks or bills, and even farmers are financing channels will be decided depending on what kind of individual conditions between financial institutions, bills finance companies tend to be more effective interest rate. As a direct financing, interest rates have an edge, but then on the processes and timetable should then be simplified.

(6) Bill company improve competitiveness

In fact, the company's constitution to vote securities, brand, reputation and service efficiency, customer choice should be one of the items are, such as the International Bills Finance, China Bills, Mega tickets, tickets for the earliest opening of the third child, high market share, operation is more stable; another financial holding the backing of non-performing loan ratio is low, market share. However, bills finance companies to ensure a sound physical stability seems to be more important. As the cost of capital and funding bills finance companies are more convenient and very competitive program, but the event funds are often poor physical tight financial institutions have no financial allocation predicament, so there are financial holding companies as a backup, and better physical tend to have tickets for securities companies better operating performance and working capital funds are more tight time schedule can strain is relatively secure.

(7) The construction industry there are sufficient funds to reduce operating costs

In general, whether commercial banks or bills, and even farmers are financing channels will be decided depending on what kind of individual conditions between financial institutions, bills finance companies tend to be more effective interest rate. However, commercial banks, financial stability and may be more

effective. However, the construction industry funds of the company are better off, select the bills the company can reduce operating costs, also dispatching short-term debt funds, financial stability of the secondary option.

(8) Bills companies push on the construction industry should be careful selection of the conditions under which

Bills finance companies should be more bank lending rates competitive, but only short-term borrowing of funds to be renewed each year appears less stable, except for bills, whether land or construction companies are classified as operating working capital financing, and the amount of loan repayment at any time, increase in industry capital allocation and reduce the autonomy of the cost of borrowing. The audit bills finance companies tend to push each case depends on the case of lots and the owners of the brand and image, and the substance of the collateral valuation Kam.

(9) Bills companies shall be selected in cash management ability and choice to customers

In general the choice of bank bills and bank and external environmental factors should not to Bills industry that a sound constitution, capital allocation ability of the customer, the cost should drop the pursuit of corporate and securities transactions; the other hand, poor physical fitness, financial Scheduling can spread the guests, for the pursuit of long-term stable funding, is awaiting and banking, financial stability through long-term loans.

5.3 Recommendations

Despite the significant requirements of a detailed rigorous study, the financial means available to the project limited the time available for this project. Therefore, this study provides three principal suggestions for future in this area:

(1) The object of this study was the 80/20 rule by the RFM model and carries out screening. Future research perhaps in the final stage stratified random sampling conducted by customer value and customer relationship management analysis of performance differences, to construct the function of models more complete customer relationship management system.

(2) Since this study, Mega voting securities companies have conducted customer value and customer relationship management performance of the association to examine and follow-up researchers perhaps this research issue extended application to other fields, such as Financial Holding Companies, insurance, customer service industry to conduct such study.

(3) Customer value and customer relationship management performance are the two dimensions of the complex and multifaceted issue. Since the hypothetical model of this study did not include all possible variables, the researchers expect to do follow-up of additional excellence factors, potentially increasing the model's explanatory ability and applicability.

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