

# Evaluation of the Customers' Latent Demands in the Banking Service Management, an Investigation in Tejart Bank of Iran

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**Abstract:** The present study, as practical research with a descriptive-survey method and correlation analysis, attempts to evaluate the latent demand of customers regarding the banking service management in the Tejarat Bank of Iran. A questionnaire form was used to collect data and their validity was verified using content validity and construct validity. The statistical measures and structural equation modeling were used to test the hypothesis and to describe findings using SPSS software. The results revealed that all research hypotheses in both conditions of status quo and the preferred situation could be confirmed due to significant regression coefficients of R from 0.803 to 0.952 and Sig. from 0.01 to 0.05, at a confidence level over 95%. In this regard, the success level of the banking process in the present status of the Tejarat Bank depends on the improvement of E-banking and e-service qualities, while its success level of banking process in the preferred situation in the future essential needs to enhance the CRM approaches, good communication and relationships with the customers. Hence, these findings can contribute to understanding the relationships between different dimensions of the customer's latent demand, including the customer's relationship management and the relationship marketing orientation. Suggesting such approaches in the banking process could support customers to retain sustainable competitive advantages and profits.

**Keywords:** Customer's Latent Demand, Banking Services, Process Management, Customer Relationship Management, Relationship Marketing

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## 1. Introduction

Banks play a vital role in the economic development of the countries and it is essential to research the competence and effectiveness of the Banks as the leading players in the financial service providers [9, 17]. Nowadays, many successful institutions and organizations, such as Banks, accept new marketing concepts because of the innovativeness and electronic services in the marketplace. They have found that making the focus on customers' demands means paying attention to the product quality and providing customer services. Hence, new businesses with E-banking services are becoming faster and more reliable compared with traditional banking processes [2, 29].

Although E-banking services are the main demand of customers, e-services are not always available to every customer and it may be due to limited access to the internet, lack of

awareness of technology, or excessive fees for services [17].

Today, the organizations have noticed that if the customers can feel one of their demands to be met through the marketing services they will choose and purchase the services as their best options, called a latent demand. Banks have to focus on customer latent demand by addressing their efficiency, reliability, and being on the service of the customer [5]. Concerning the latent demand opportunities, the rise of a new market requires the supply of entrepreneurs and organizational resources to transform latent opportunities into manifest businesses [32].

The faster pace of development in the business ecosystem can influence organizations' behavior and performance. These changes have driven the organizations to achieve competitive strategies such as identifying and focusing on the new latent demands and requirements of the organization's customers. Hence, we should find useful tools to evaluate the customers'

demands and satisfactions in the present and future times. The study, as practical research with a descriptive-survey method and correlation analysis, attempts to evaluate the latent demand of customers regarding the banking service management in the Tejarat Bank of Iran. A questionnaire form was used to collect data and their validity was verified using content validity and construct validity. The statistical measures and structural equation modeling were used to test the hypothesis and to describe findings using SPSS software.

## 2. Literature Review and Development of Hypothesis

Banking processes have fundamentally shifted from traditional status to E-banking in the past few decades due to the trends of innovation and technological advancements [3, 16, 17, 29]. Now, it is very important to examine the factors influencing the establishment of mutual relations between customers and banking systems.

In the competitive world, providing high-quality service is a necessity for service organizations, such as Banks, and the banking process has been subject to considerable changes, due to major changes and transformations in technology and the development of communication. Expanding electronic communication and accessibility for the worldwide Internet has made a suitable ground for the establishment of business and economic communication. This increases the competition in the banking process and provides service quality associated with E-banking.

According to the literature review, the main question of the research is “how we can reveal the relationships between banking service management and customers’ latent demands based on the actual interview results of a Bank in Iran?” Hence, we developed some stream hypotheses to find ways to respond to the mentioned research question. The complementing hypotheses were constructed for two research intervals of the present status (2020) and the desired (preferred) situation (timeless in the future).

### 2.1. E-Banking and Service Quality

E-banking is an e-service that can be introduced by the use of advanced technology and telecommunications and networks for the transfer of the resources (money) of the banking system. Indeed, e-banking means the optimal integration of all the activities of a bank using modern information technology based on the banking process corresponding to the organizational structure of the banks, which makes it possible to provide all the services required by the customers. In this regard, digitalization and innovative facilities helped the financial institution to introduce new ways of banking services for the customers [3]. Now, we can propose the first research hypothesis as follows:

Hp1a: the higher level of the service quality can associate with higher compliance with the customer’s latent demands in the present status of Tejarat Bank in Iran.

Hp1b: the higher level of the service quality can associate

with higher compliance with the customer’s latent demands in the preferred situation of Tejarat Bank in Iran.

E-banking services in different ways are available, such as in-home banking, mobile banking, automated teller machines (ATMs), point of sale, and internet banking. The benefits of E-banking in providing service quality to customers and improving productivity index in Banks have been paid the attention of many researchers in the world. The better function of E-banking depends on a good relationship with customers because the communication e-banking management can achieve customer loyalty and retention. In this regard, the customers’ satisfaction with the electronic services and improving quality of services by the organization are discussed as two important indicators of the performance evaluation. The interrelationship between service quality, customer satisfaction, and customer loyalty through the management of relationship marketing provides creative ideas for improving electronic services to gain a competitive advantage in the banking sector [22].

### 2.2. Relationship Marketing

Relationship marketing (RM) refers to all marketing activities directed toward establishing, developing, and maintaining successful relationship exchanges [24]. An effective RM strategy, as a practical way, helps the organization understand customers’ demands and requirements, leading to cost reduction and customer loyalty [4]. The RM suggests that its customers through an ongoing relationship should define a particular business [25]. In the banking process, the Banks are engaged in intense competition through the introduction of new forms of information technology e.g., internet E-banking services to engender trust and loyalty among customers [9, 10], influencing the customer perceptions and latent demands. Hence, we can retain the second research hypothesis as follows:

Hp2a: the higher level of relationship marketing can associate with higher compliance with the customer’s latent demands in the present status of Tejarat Bank in Iran.

Hp2b: the higher level of relationship marketing can associate with higher compliance with the customer’s latent demands in the preferred situation of Tejarat Bank in Iran.

### 2.3. Customer Relationship Management

Customer relationship management (CRM) is a managerial approach based on managing relationships with key customers, and its roots are in the RM literature [1]. Through the CRM, the organizations are expected to be able to build good communication and relationships with the customers to answer the wants and needs of the customers in addition to trading the good quality products or services [22]. CRM is a comprehensive strategy and a process of storing, managing, and sharing data with key customers to create higher values has four levels of identification and differentiation of the customers and the customers. Some researchers have used almost every two terms of RM and CRM interchangeably, but

there are special differences [1, 27]. CRM focuses on managerial building relationships with profitable customers and RM is more practical and behavioral and focuses on some concepts such as guarantees, empathy, reciprocity, and trust. We can propose the third research hypothesis as follows:

Hp3a: the higher level of customer relationship management can associate with a higher level of the customer's latent demands in the present status of Tejarat Bank in Iran.

Hp3b: the higher level of customer relationship management can associate with a higher level of the customer's latent demands in the preferred situation of Tejarat Bank in Iran.

#### 2.4. Customers' Requirements and Demands

Customers' demands for multiple products and services are the positions to satisfy the current need of the customers after purchase behavior [21]. Customers' successive demands depend on the improvement of the quality of services [26]. Nowadays, customers demand customized services that support their tastes, needs, and behaviors [19], and the technology-enabled innovation systems can provide such customized services [20]. The banking system has experienced the changing technology during the last decade regarding responding to growing customers' demands. To address what customers would like to require in the future, the concept of latent demand must be taken into account. Also, latent demand can be interpreted as expressed restricted requirements toward the actual needs [15]. In this regard, we can retain the fourth research hypothesis as follows:

Hp4a: the higher level of the customer's requirements can associate with higher compliance with the customer's latent demands in the present status of Tejarat Bank in Iran.

Hp4b: the higher level of the customer's requirements can associate with higher compliance of the customer's latent demands in the preferred situation of Tejarat Bank in Iran.

#### 2.5. Process Management

The process-oriented management offers several advantages in the value chain, providing relevant methods, designs, implementations, and integrations in business (process) management [23]. Process-oriented management shows relations of suppliers and customers with the business processes. For a process management system, there is always the desire for continual improvement of the organization. The organization is evolved to a mature level of business analytics with CRM capabilities embedded within organizational processes [30]. In the organizational process, since the staff carries out a full process not a small part of the work, the customers would be satisfied when they feel to do a perfect behavior [31]. Besides, it is a principal pillar in process management to improve the quality of products and services of the organizations. For instance, Banks like to investigate the optimization of processes management concerned with the management of the quality of operations and adoption of quality standards and procedures to assure services with a high, consistent, and predictable level [14]. Ultimately, we can retain the fifth research hypothesis as follows:

Hp5a: the higher level of the process management can associate with higher compliance with the customer's latent demands in the present status of Tejarat Bank in Iran.

Hp5b: the higher level of the process management can associate with higher compliance with the customer's latent demands in the preferred situation of Tejarat Bank in Iran.

Considering the above hypotheses and the theoretical framework, the conceptual model is presented in Figure 1.

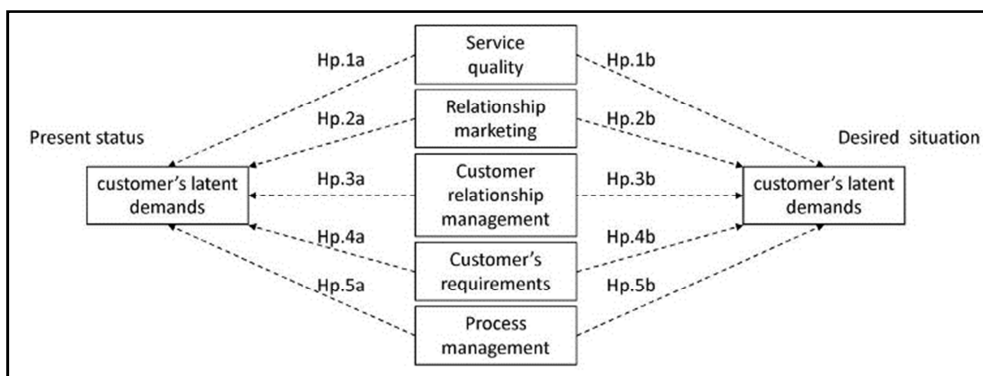


Figure 1. The conceptual model of the research.

### 3. Data and Methods

#### 3.1. Data Collection

In this study, a questionnaire survey method was distributed initially to 380 customers (clients) of six Tejarat Banks in Isfahan city, Iran. Tejarat Bank, as mean as Commerce Bank, is an Iranian Bank that has a historical root in the British

financial banking in Iran since 1887. Nowadays, this Bank is one of the major banking organizations in Iran, which has shareholding with some large investment stakeholders. Initially, some management experts checked the validity of the questionnaire using content analysis. The coefficient of Cronbach's alpha [13] as obtained through SPSS software was over 0.79, indicating the reliability of the method. The sample size of respondents was selected based on the Cochran formula y utilizing a confidence level of 95% [7, 11]. The

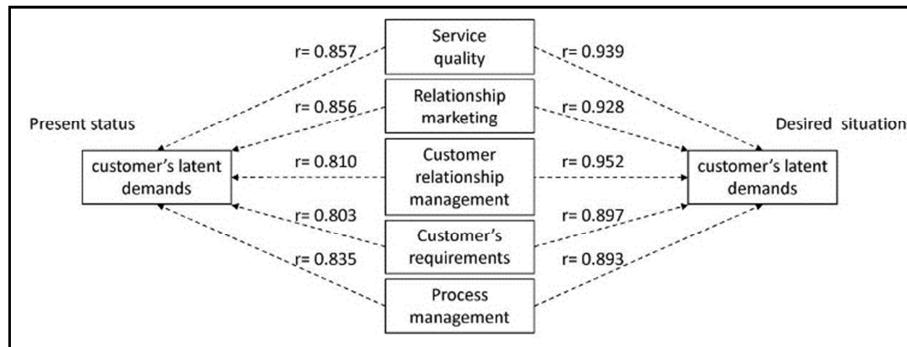
questionnaires were sent to the customers via their registered emails and finally filled out electronically using <https://survey.porsline.ir> (in summer 2020). In the last step, 275 completed and accurate questionnaires were received to fill the data bank (73% of the initial sampled size). The profile of the customers in Table 1 reveals that the main characteristics as age level of fewer than 40 years, education level over diploma and bachelor degree, and employment level of businesses and enterprises.

**Table 1.** Profile of the customers through questionnaire survey.

Characteristics	Item	No.	%
Gender	Male	175	64
	Female	100	36
Age	< 40 years	200	73
	> 40 years	75	27
Education	Diploma and Bachelor degree	225	82
	Master degree and PhD	50	18
	Official and students	75	27
Employment	Businesses and enterprises	200	73

### 3.2. Data Analysis

The research independent variables relate to the five pillars of research models, including service quality, relationship marketing, customer relationship management, customers' requirements, and process management. Based on the literature review, the main elements of the variables were summarized to measure 15 questions for two types of the present time and the desired (preferred) condition in the customer's viewpoints (Table 2). The questions were ranked on a 5-point Likert-type scale, where 1 = extremely high, 2 = high, 3 = neutral, 4 = low, and 5 = extremely low. In the final step, all surveyed questions were statistically analyzed to estimate the correlation coefficients between the aforementioned five independent variables and two dependent variables (customer's latent demands in the present status and the preferred situation) by several statistical tests in SPSS, including T-test and constant correlation tests. Furthermore, the Amos software was used to run the structural equation modeling (Figure 2).



**Figure 2.** The structural equation model.

**Table 2.** Research variables.

Variables	Elements	Questions
Service Quality	E-banking and e-services	3
Relationship Marketing	Good behavior of the employees, keeping data in private	3
Customer Relationship Management	Communication with customers, improving confidence levels	3
Customers' Requirements	Accountability, accessibility to justice, avoiding discrimination	3
Process Management	Simple regulations and clarifications, availability to physical facilities	3

## 4. Results

### 4.1. Data Estimations

In the first step, all estimations and tests of the equation models were calculated for five independent variables regarding the two dependent variables of customer's latent demands in the present status and the preferred situation. On this basis, the values of root mean square error of approximation (RMSEA) and comparative fit index (CFI) were produced in Table 3, revealing the good fitness of the model variables and the well-supporting results due to locating the test indices in the acceptable intervals. In this regard, the values of RMSEA for status quo and preferred conditions were obtained from 0.00 to 0.05, which are at a

confidence level over 95%. Meanwhile, the values of CFI for status quo and preferred conditions were obtained from 0.92 to 1, which are at a confidence level of over 90%. After the good fitness of the model variables, we can estimate their correlations and regression coefficients.

### 4.2. Data Correlations

In this section, we estimated the data correlations and regression coefficients (r) in (Tables 4 and 5) for the present status and preferred situation, following the estimation of the fitness indices. These findings are used to examine the research hypotheses. In this regard, we can observe that all research hypotheses in both conditions of status quo and the preferred situation can be confirmed due to significant regression coefficients of R from 0.803 to 0.952 and Sig. from 0.01 to 0.05, at a confidence level over 95%.

*Table 3. Statistical test of the dependent and independent variables.*

Independent variables	Tests	Dependent variables		Acceptable intervals
		Present status	Desired situation	
Service Quality	RMSEA	0.02	0.03	$r \rightarrow 0$
	CFI	0.99	0.99	$r > 0.90$
Relationship Marketing	RMSEA	0	0.02	$r \rightarrow 0$
	CFI	1	0.99	$r > 0.90$
Customer Relationship	RMSEA	0	0.01	$r \rightarrow 0$
	CFI	1	0.99	$r > 0.90$
Customers' Requirements	RMSEA	0.05	0.05	$r \rightarrow 0$
	CFI	0.97	0.98	$r > 0.90$
Process Management	RMSEA	0	0.05	$r \rightarrow 0$
	CFI	1	0.92	$r > 0.90$

*Table 4. Regression results for present status.*

Hypotheses	Reg. coef.	Critical value	Sig.	Result
Hp.1a: Service quality $\rightarrow$ Customer's latent demands	0.857	0.037	0.03	Confirmation
Hp.2a: RM $\rightarrow$ Customer's latent demands	0.856	0.057	0.03	Confirmation
Hp.3a: CRM $\rightarrow$ Customer's latent demands	0.810	0.767	0.05	Confirmation
Hp.4a: Customers' Requirements $\rightarrow$ Customer's latent demands	0.803	0.850	0.05	Confirmation
Hp.5a: Process management $\rightarrow$ Customer's latent demands	0.835	0.442	0.04	Confirmation

*Table 5. Regression results for desired situation.*

Hypotheses	Reg. coef.	Critical value	Sig.	Result
Hp.1a: Service quality $\rightarrow$ Customer's latent demands	0.939	0.045	0.01	Confirmation
Hp.2a: RM $\rightarrow$ Customer's latent demands	0.928	0.449	0.01	Confirmation
Hp.3a: CRM $\rightarrow$ Customer's latent demands	0.952	0.349	0.01	Confirmation
Hp.4a: Customers' Requirements $\rightarrow$ Customer's latent demands	0.897	0.103	0.02	Confirmation
Hp.5a: Process management $\rightarrow$ Customer's latent demands	0.893	0.147	0.02	Confirmation

In the present status, the higher level of service quality has the most effective association with the higher compliance of the customer's latent demands and in the preferred situation, the higher level of customer relationship management (CRM) has the most effective association with the higher compliance of the customer's latent demands. These results revealed that the success level of the banking process in the present status of the Tejarat Bank depends on the improvement of E-banking and e-service qualities, while its success level of banking process in the desired (preferred) situation in the future essential needs to be enhance the CRM

approaches, good communication and relationships with the customers. Meanwhile, a paired sample T-test was done to evaluate the significance of the mean differences between the questionnaires' results between the status quo and the preferred situation. The test result in Table 6 revealed that customer's latent demands identification, in both conditions has changed significantly due to the test Sig. is less than 0.05. In other words, it is recognized that the current status of serving the clients in Tejarat Bank has meaningful differences from the expected and preferred conditions by the customers.

*Table 6. Comparison of the means at the status quo and at the preferred situation based on the paired T-test of the questionnaires.*

Form	Current status	Preferred situation	T-test	Mean difference	Sig.
Customer's latent demands	2.69	4.07	-27.1	-1.38	0.01

## 5. Discussion and Implication

Based on the customers' viewpoint in the questionnaires, the higher level of service quality had the most effective association with the higher compliance of the customer's latent demands in the present status, while the higher level of customer relationship management (CRM) has the most effective association with the higher compliance of the customer's latent demands in the desired (preferred) situation. According to previous research, CRM relates to understanding customers and the factors, influencing customer retention and

compliance [1, 17, 22]. In this regard, banks should focus on increasing the value perceptions of the customers and relations by considering the perceptions of usefulness in innovative service contexts [6, 28]. For instance, the customer's latent demands and compliances can be perceived by using some innovative service quality of E-banking [8].

In the present study, we confirmed that all research hypotheses in both conditions of status quo and the desired situation could be confirmed due to significant regression coefficients of R from 0.803 to 0.952 and Sig. from 0.01 to 0.05, at a confidence level over 95%. The statistical test results also revealed that the service to the clients in the current status

in Tejarat Bank has meaningful differences from the expected and preferred conditions by the customers. As mentioned by [18], the banks are obliged to accelerate the technology development and social changes to touch a proffered situation through the changes in the customer relationship management.

The research findings can contribute to understanding the relationships between different dimensions of the customer's latent demand, including the customer's relationship management and the relationship marketing orientation. These findings also can provide critical implications for bank managers to enhance their system and service processes in the preferred condition of customers in the future. The study limitation depends on the simple selection by a limited number of customers of a given Iranian Bank (Tejarat Bank) in a given city (Isfahan), which should be re-considered by some case studies in different geographical locations.

## 6. Conclusion

Nowadays, many successful institutions and organizations, such as Banks, have found that making the focus on customers' demands means paying attention to product quality and providing customer services. They focus on customer latent demand by addressing their efficiency, reliability, and being on the service of the customers. Now the present study, as practical research with a descriptive-survey method and correlation analysis, attempts to evaluate the latent demand of customers regarding the banking service management in the Tejarat Bank of Iran. Initially, the results suggest to Iranian Banks, particularly Tejarat Bank, to promote all the aforementioned five variables (as the five pillars of research models, including service quality, relationship marketing, customer relationship management, customers' requirements, and process management) to better identifying and satisfying the customers' latent demands.

In detail, our results revealed that the success level of the banking process in the present status of the Tejarat Bank depends on the improvement of E-banking and e-service qualities, while its success level of banking process in the desired situation in the future essential needs to be enhanced the CRM approaches, good communication and relationships with the customers. As mentioned by [12], such facts help us to explain the approaches and capabilities through the customers' relationship management to support success in the organizational process. Besides, such approaches in the banking process could support customers to retain sustainable competitive advantages and profits. Offering such approaches to the customers would have a positive impact on their anticipations towards the banks and strengthen the bank's reputation. The banks should realize the process legend, by making change the concept of marketing in the banking system.

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