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Value- Co-creation in Iran Banking Industry: Analysis of Value Creation Elements and Relationships

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Extended Abstract

Abstract

Currently, none of organizations can satisfy its stakeholders and customers by simply emphasizing its unique capabilities and assets. In fact, organizations work together and cooperate to provide distinctive products and services to customers.

In this paper, the value network framework in banking industry is examined based on 33 banking experts' opinions using one sample t-test to investigate the validity of model elements and using interpretive structural modeling (ISM) on the opinions of the same sample extracted from matrix questionnaire, for analyzing the relationships among the elements. According to the research findings, the value network model of banking industry is drawn in four levels, in which, in the first level, "Value Creation in Banking Value Network"; in the second level, "Bank Interactions with Stakeholders"; in the third level, "Bank as the Core of Value Network", "Banks' Internal Conditions", "Banking Rules and Policies" and "Competition in Banking Industry"; and finally, "Bank Assets", "Changes in Banking Industry", "Macro-conditions in the Country", "Iran Banking Industry" and "Customer Needs and Characteristics" are placed. The results show that environmental and contextual elements, especially banks' internal conditions, play the important role in value co-creation in banking industry.

Introduction

No organization in the present age can satisfy customers simply by using its own capabilities and facilities. By cooperation and participation with each other, Organizations provide distinctive products and services to customers. In addition, organizations hold themselves accountable to their stakeholders and strive to provide the value they want. According to Martinez (2003), value lies in the satisfaction and fulfillment of customer expectations while at the same

time producing wealth for the organization. Therefore, the value is created for all stakeholders based on win-win relationship.

As a whole, what should be taken into consideration is the determination of the relationships between the effective elements in creating value for the stakeholders, which will ultimately benefit the organization.

Methodology

In this paper, in order to test the model elements, key managers and experts of the sample were surveyed and then, using quantitative statistical methods, the value network model's elements were validated. For this purpose, the information presented in the questionnaire was analyzed by one-sample t- test using SPSS software. In addition, to examine the relationships among model elements, ISM method was applied using Matlab software and focusing on the results, the final model of the value network in banking industry was tested.

Research Findings

Iranian banking industry is heavily influenced by its environmental factors. These factors affect banks' internal conditions at all macro and micro levels and influence the direction and intensity of bank's communication strategies.

Bank assets including tangible and intangible ones (from the bank's physical and technical facilities to communicational and promotional assets), as the initiator of value creation in the banking industry, are the key to banks' survival and success in the industry.

The environmental factors have different levels, so that the contextual factors at the macro level have a direct impact on the internal conditions of banks and, in turn, these factors cause changes in the mediating factors including banking rules and policies and competition in the industry.

Bank's assets, capabilities and competencies influence by the Bank's interactions and relationships with its stakeholders. No bank can claim independence in its activities and base its success solely on its assets and capabilities. Value derives from the bank's integrated relationships and interactions with other value-adding individuals, organizations, and institutions within the value network, and the bank must be able to play a good role as the core of the value network in the banking industry to deliver value to customers.

Keywords: Value Network, Co-Creation Model, Value-Creating Relationships, Banking Industry, Value Co-Creation