

A comparison of the impacts of managerial flexibility and fit of required flexibility on customer satisfaction: banks and financial institutes

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Abstract

Today, organizations are seeking for new methods to increase customer satisfaction and gain competitive advantages to survive in a competitive environment. One of the methods of gaining competitive advantage is flexibility that helps organizations to respond changes in customer demands, competitor organizations and technology. It should be noted that, environmental conditions are diverse for different industries. This study indicates that the level of flexibility in organizations largely depends on environmental conditions. This is an applied-casual survey. All of the 38 banks and financial institutes of the city of Mashhad (Iran), as the most important service organizations constitute the population of this study. The effect of flexibility dimensions (functional, structural, and strategic) on customer satisfaction with the fit of required flexibility dimensions are compared. The findings indicate that the effect of fit of required flexibility on all the three dimensions is greater than the effect of management flexibility.

Keywords: Customer satisfaction, Fit of required flexibility, Service organizations

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1. Introduction

In the modern economy, service section plays a major role, and this role is rapidly expanding (Fazli, 2011, Marcinik, 2013). This role is so important that even in industrial organizations, service is considered as the organization's key to success (Xu, et al, 2011). Thus, competition in service section is leading the economic world in 21st century (Javalgi, et al, 2005). One of the most important organizations in the field of service is banks and financial institutes. The role of these organizations is so clear that no incorporation can be found which does not use their services. Therefore, an increase in the performance of banks and financial institutes has an especial priority. It should be mentioned that measuring customer satisfaction provides a suitable feedback for organizational performance. Modern managerial sciences also consider customer satisfaction as the major standard for performance and a major reason for an organization to achieve benefits (Oliver, 1980). Customer satisfaction is a level of service that a customer wishes to receive (Shahlayeemoghadam, 2010; Rod, et al, 2009). The aim of this research is to find a way for increasing customer satisfaction with bank services.

Service activities have certain characteristics such as intangibility and customer's participation in the process of production. This characteristic of service activities leads to a more active environment and increased competition (Xu, et al, 2011). Another characteristic of these activities is simultaneous production and use which happens through contacting customers. Thus, in this process, time and performance are vital, and a customer expects services without delay; this means that service organizations should be able to respond to the changes in active environment. In other words, they should be flexible (Donald, 2001; Zhang, et al, 2005). This should be taken into account that flexibility highly depends on the environment of the organization. An inactive environment needs less flexibility, but in an active and competitive environment, organizations should have more flexibility to control conditions (Richter, Sadek, Steven, 2010; Verdu, et al, 2004; Donald, 2001).

It should be noted that service section has a major share in Gross Domestic Production (GDP) and employment in a country (Marciniak, 2013; Visintin & Rapaccini, 2009). In Iran, also this section in comparison with industrial and agricultural sections has the greatest share in employment and GDP, and it is predicted to increase in future (Saljooghi, 2013; Ghazanfari, 2011). So it has an important role in the economy.

As there exists high uncertainty in service industry, flexibility is a very important competition weapon in service businesses (Ozgenel, Ozashin, Acar, Zehir, 2013; Visintin & Rapaccini, 2009). Thus, successful service organizations are those, which are able to adapt and respond to changes in the quantity and quality of demands through activeness (Donald, 2001). By investigating banks and financial institutes in Iran, it can be concluded that attracting and satisfying customers and improving organizational performance have been the concerns of many of these organizations (Nazemi, Mortazavi & Rahati, 2005). For example, Melli Bank (Iran's national bank) in order to do marketing and improve their quality, first of all have investigated on the advantages of their organization in domestic market. Refah Bank (welfare bank) also looks for factors which lead to the success of efficient branches to create a model for other branches. Saderat Bank (Export bank) is also looking for some strategies for attracting customers. Thus, customer satisfaction and organizational success are among those issues which have attracted the attention of these organizations making others active to keep up with them.

It should be mentioned that rapid changes in customers' expectations, competition and technology create an uncertain environment for organizations, which requires flexibility as the main solution (Richter, et al, 2010; Zhang, et al, 2003). Nowadays, flexibility has become one of the most important advantages for service organization (Arias Aranda, 2003). Through flexibility, organizations can respond to customers' needs which lead to customer satisfaction (Zhang, et al, 2005). By measuring customers' needs, it would be possible to evaluate organizational performance, and find their advantages and disadvantages. Also measuring customer satisfaction would create responsibility in frontline employees and this will encourage staff to have higher performances (Mihelis, et al, 2001). Organizations, who value customer satisfaction, have great fame, seeking to improve customer satisfaction and win their loyalty (Zhang, et al, 2005). In a study on Iranian banks, attracting and satisfying customers have high value for them (Nazemi, et al, 2005).

It should be noted that organizational flexibility is related to the characteristics of organizational environment. Managers should know the nature of their organization environment, and design and plan organizational structures and strategies accordingly (Richter, et al, 2010; Visintin & Rapaccini, 2009). In this paper, various impacts of managerial flexibility and the fit of required flexibility over customer satisfaction have been investigated at three levels: functional, structural and strategic. This study has been carried out to

analyze the statue of Iranian banks. Moreover, this will help bank managers to clarify the extent of flexibility of their organization. Through measuring the impact of this factor over customer satisfaction, they would be able to evaluate their own efficiency and find their advantages and disadvantages. The findings of this article can help managers to design organizational structure and strategy in the field of organizational flexibility.

2. Theoretical framework

2.1. Customer satisfaction

In investigating the performance of service organizations, the speed and reliability of services should be considered, as they can affect customer satisfaction (Xu, et al, 2011) and measuring customer satisfaction is one of the common methods to study organizational performance which is a combination of subjective and objective components. Satisfaction is the result of realizing user goals, and when a customer's expected product or service is properly provided, they will feel pleasure and happiness (Oliver, 1980). In another explanation, when a customer is satisfied with the service or product that he/she has received, it is because it has the same or higher value than its prices (Zhang, et al, 2003) or that service or product is worth its price (Zhang, et al, 2005). Nowadays, in the developed countries, customer satisfaction has become one of the most important economic factors (Shahlayeemoghadam, 2010).

Johnston (1995) has investigated customer satisfaction in service organization. He also studied banks, finding that there are some components in organizations which lead to satisfaction or dissatisfaction of bank customers, with the main resources of this satisfaction being accuracy, accountability, attention and warm treatment of the staff (Johnston, 1995). Mihelis et al (2001) in another research investigated the factors affecting customer satisfaction of banks. They introduced five major variables for measuring customer satisfaction, bank employees (including characteristics such as skills, knowledge, accountability, rapport with customers and so on), products (presented services and products such as variability, costs, refundable payments, special services, and so on), bank image (bank fame and credit, technological advantages, fulfilling future needs of customers), services (organization appearance, waiting time, the complexity of presented services and information to customers), accessibility (including the number of bank branches and the situation of these branches) (Mihelis, et al, 2001).

2.2. Flexibility

Flexibility also shows the ability of organization in adapting to changing environment and instability of business (Xu, et al, 2011) as well as the ability of an organization in encountering uncertainty, and meeting the needs of customers with low rate of error (Visintin & Rapaccini, 2009; Verdu, et al, 2004). Flexibility allows an organization to change the nature of its services to respond customer needs and take over its rivals (Dibrell, Craig, Neubaum, 2013; Fazli, 2011). Flexibility in services includes offering new services in delivery systems with high speed, rapid adjustment of the capacity, development of specific services, change management in service combination, and time management in delivery system. Thus, the major goal of service flexibility is improving time and quality of allocated resources to prevent the utilization of people and resources when they are not needed (Visintin & Rapaccini, 2009). Volldebra (1998) presents the categorization of organizational flexibility based on managerial abilities. According to him, managerial responsibilities have two dimensions: variability and speed. Variability refers to a company's ability to adapt to environmental needs. Speed also refers to the use of this ability in an appropriate time. According to these two dimensions, three kinds of flexibility can be identified: functional flexibility (low variability, high speed), structural flexibility (high variability, low speed), and strategic flexibility (high variability, high speed) (Volldebra, 1998). Functional flexibility is the ability to manage reactions to known and daily environmental changes, such as changes in production capacity or changes in inventory. Structural flexibility is the ability to adapt the structures and existing processes with changing environmental conditions. It includes a vast managerial capability, but these capabilities are achieved very slowly. Strategic flexibility is the ability of managing unknown changes with long-term results that should be addressed fast. As these flexibilities are fostered by managers in organizations, they are called managerial flexibility (Verdu, et al, 2004).

3. Research Background

It should be noted that while there has been vast researches on flexibility (Corrêa & Gustavo, 1994; Visintin & Rapaccini, 2009; Xu, et al, 2011), but there are few researches on the factors affecting flexibility in service section

(Corrêa & Gustavo, 1994; Visintin & Rapaccini, 2009; Verdu, et al, 2004). Thus, it seems that a comparison between producers of goods and services would be a proper departure point for investigating service flexibility (AriasAranda, 2003) and through studying subjective literature on production flexibility, it can be associated with service flexibility (Donald, 2001). As such, most researches in the field of service flexibility have used an approved model of production flexibility (Verdu, et al, 2004). For example, Aranda (2003) investigated the relationship between organizational functional strategy and performance with flexibility as a mediating variable in service organization. In this study, he used the flexibility dimensions investigated in service organization, concluding that flexibility leads to an increase in efficiency of organizational performance (AriasAranda, 2003). In another research, Harvey et al (1997) investigated flexible trends in bank services based on information from service organizations, finding that business traditional patterns have faced serious competition. This competition often is the result of change in customer needs and services instability (Harvey, et al, 1997).

The study of Zhang et al. (2002) on flexibility and customer satisfaction in service organization shows that there is a positive and significant relationship between these two variables (Zhang, et al, 2002). Verdu et al. (2004) used the model measuring the aspects of production flexibility to compare the performance of service organization with production organization. They firstly differentiated between required flexibility and real flexibility. The former, which is determined based on organization environment, conditions, and internal and external situations, governs in an organization. The latter is the flexibility created by a manager in an organization, which is the same as managerial flexibility. They found that measuring the fit of required flexibility is a better predictor of organizational performance than the real flexibility, with this model of measuring performance in service organization and production organization yielding the same results. Thus, they can be used in both organizations (Verdu, et al, 2004).

Given the integral role of banks in the economy of a country (Motameni, et al, 2010; Zehir, Ozgenel, Ozsahin, 2013), this research deals with the ways of increasing customer satisfaction with this organization based on environmental conditions. As discussed earlier, managerial flexibility has three functional, structural and strategic dimensions. In this study, the impact of each dimension on customer satisfaction has been measured, with each of these dimensions being compared to required flexibility, and the impact of fit of required

flexibility by managerial flexibility on customer satisfaction in each dimension has been examined.

4. Research Hypothesis

As pointed in the research background, the following research hypotheses are presented:

1. Fit of functional flexibility is a better predictor of customer satisfaction than functional flexibility.
2. Fit of structural flexibility is a better predictor of customer satisfaction than structural flexibility.
3. Fit of strategic flexibility is a better predictor of customer satisfaction than strategic flexibility.

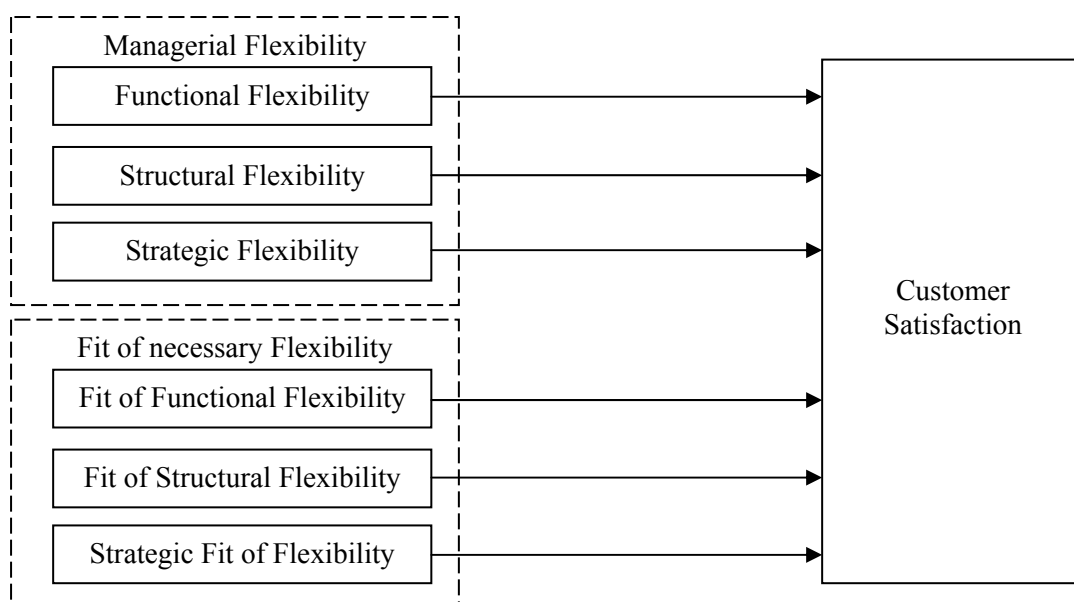


Figure 1- Research Conceptual Model

5. Research Methodology

5.1. Research Methodology

This is an applied research with a descriptive data gathering method, which is casual regarding the relation between research variables. The main research method was a survey, which allows the generalization of results. Research variables are: managerial flexibility and fit of required flexibility as independent variables and customer satisfaction as dependent variable.

5.2. Data Gathering Tools

Two questionnaires were used for data gathering. The first questionnaire consists of two sections. The first section includes 18 items, which measures required flexibility of the organization. The second section includes 18 items which determine the extent of real flexibility. Each section contains three types of questions, with each six questions investigating one of the dimensions of flexibility (functional, structural, strategic) in the field of bank industry. A 5-point Likert scale was used to answer the questions (1= strongly disagree, 5= strongly agree). A comparison of these two clarifies the gap between flexibility in organization and fit of required flexibility. Bank managers answered the questions based on their understanding of the status of studied variables. This questionnaire was designed by Verdu (2004) (Verdu, et al., 2004). The second questionnaire is related to customer satisfaction, which was designed by Mihelis et al. (2001). In this questionnaire, customer satisfaction with bank performance is investigated from five perspectives of employees, products, mental image, services and accessibility (Mihelis, et al. 2001).

5.3. Reliability and Validity of Research Instrument

Content reliability and structure as well as instrument reliability have been always significant. Although the tools used in this research were standard questionnaires derived from reliable resources, to investigate content reliability, acquire greater certainty, localize their content and adapt the items with the real environment of Iranian banks, the questionnaires was translated two times and then some professors of management faculty, bank experts, and management students working in banks evaluated them and necessary changes

were made. Structure reliability was investigated by factor analyses and SPSS software. As for the factor analysis, it should be considered that existing data can be used for the analysis. To do so, Bartlet Test and KMO index were used. If the value of KMO index is near one, the data are suitable for factorial analysis, otherwise (usually less than 0.5) the results of factor analysis for the given data would not be reliable. As shown in table 1, for all of the structures, this value is higher than 0.5. Bartlet Test investigates whether factor analysis is proper for identifying structure, and the value of its sign should be less than 5%. This value for all of the structures of the study was less than 5%. After that KMO index was being identified proper, and significance of Bartlet Test, load factors were investigated. If load factor for one item was less than 0.5, that item would be removed (Pallant, 2009). In Table1, the number of omitted items for each dimension and variables is shown. Also the reliability of the implemented tools was evaluated using Cronbach's Alpha. As can be seen in the last two columns of Table 1, Cronbach's Alpha for all dimensions and variables was more than 0.7 (Nunnally, 1978), and it can be concluded that the tools had acceptable reliability.

Variable	Aspects	KMO	Bartlet	Determined Variance	Number of Omitted Items	Cronbach's Alpha for Aspects
Managerial Flexibility	Functional	0.517	0.000	54.89	2	0.710
	Structural	0.614	0.000	33.84	2	0.789
	Strategic	0.801	0.000	41.67	3	0.741

Variable	Aspects	KMO	Bartlet	Determined Variance	Number of Omitted Items	Cronbach's Alpha for Aspects
Fit of Required Flexibility	Functional	0.899	0.000	36.71	0	0.812
	Structural	0.892	0.000	51.58	0	0.710
	Strategic	0.798	0.000	55.89	0	0.721
Customer satisfaction	-	0.754	0.000	67.58	2	0.825

Table1- The Results of Investigating Research Tools Reliability and Validity (P value < 0.05)

5.4. Population, Sampling Method, and Size of Sample

The statistical population of the research consists of two groups. First group includes the president and vice president of banks and financial institutes. As discussed in 2.5, two questionnaires were used to measure flexibility. These questionnaires were sent to main branch of each bank and institute, and finally 76 questionnaires were returned. Also for investigating the second group (the customers of banks and financial institutes), some customers of each bank were asked to fill out the questionnaire. Thus, finally, from 38 branches of banks and financial institutes, 100 questionnaires were gathered.

5.5. Data Analysis Method

There are a variety of methods to analyze the data with respect to their nature and research goal. In this research, Regression Analysis was used to analyze the data and test the hypotheses using WarpPLS software. In the first phase, the significant relationship between managerial flexibility and fit of flexibility with customer satisfaction was tested (Table 2). Then the intensity of this relationship was evaluated (Table 3). In the last phase, a comparison was made between the type and intensity of the relationship.

P-Value	Managerial Flexibility			Fit of Required Flexibility		
	Functional	Structural	Strategic	Functional	Structural	Strategic
Customer satisfaction	0.027	0.032	0.022	0.006	0.016	0.000

Table 3- Results of Investigating the Intensity of Relations (beta) (P-Value < 0.05)

Path Coefficients	Managerial Flexibility			Fit of Required Flexibility		
	Functional	Structural	Strategic	Functional	Structural	Strategic
Customer satisfaction	0.285	0.235	0.264	0.356	0.309	0.444

Table 2- Results of Investigating the Significant Relationship among the given Variables (P Value < 0.05)

6. Research Findings

To evaluate the level of significance of relationships, P-value was calculated for each relationship. If P-value was less than 0.05, the significant relationship between variables was approved. As shown in Table 2, this

coefficient for all of the relationships was less than 0.05, thereby indicating the existence of a relationship between all research independent variables and customer satisfaction. In order to compare the degree of effectiveness of managerial flexibility and fit of flexibility on customer satisfaction, Beta coefficient was calculated for each relation. In functional flexibility, the intensity of fit of flexibility ($\beta = 0.356$) was more than managerial flexibility ($\beta = 0.285$). Thus the first hypothesis was confirmed. As for the structural flexibility, the intensity of fit of flexibility ($\beta = 0.309$) was higher than managerial flexibility ($\beta = 0.235$). Therefore, the second hypothesis was confirmed. In strategic flexibility, also the intensity of fit of flexibility ($\beta = 0.444$) was more than managerial flexibility ($\beta = 0.264$). Thus, the third hypothesis was also approved.

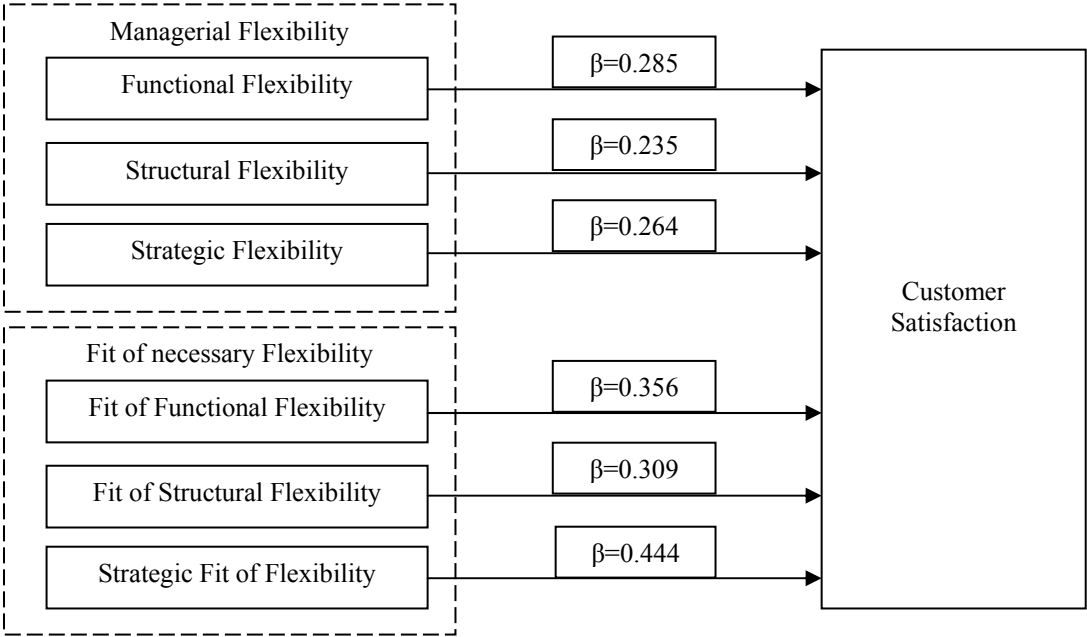


Figure 2. Research Findings

7. Discussion, Conclusion, and Suggestions

In today's competitive world, attracting customer satisfaction is one of the major strategies of successful organizations, and keeping customers satisfied is an issue that has been noticed by almost all organizations. This research also

seeks to find a way of increasing customer satisfaction with banks and financial institutes. It should be mentioned that these organizations have an integral role in the economic cycle of each country. Although there have not been enough studies on the flexibility of service organization in comparison with production organization, this research has attempted to use the most related studies to investigate the issue. Most researchers have approved that flexibility is necessary for an organization (Arias Aranda, 2003; Rod, et al., 2009; Verdu, et al., 2004; Visintin and Rapaccini, 2009; Vollbrda, 1998; Zhang, et al., 2003; Zhang, Vonderembse, Lim, 2005). However, the concept of fit of required flexibility in Iranian organizations especially in service section has not been sufficiently addressed.

In the fit of required flexibility, this issue is emphasized that the value of required flexibility for each organization is determined by internal and external variables. Lawrence and Lorsch (1967) and Burns and Stalker (1961) also found that in a static environment, organization structures should be mechanical, while in an active environment, organic structures are needed (Burns, Stalker, 1961; Lawrence, Lorsch, 1967). The fit of required flexibility (functional, structural, strategic) reveals that manager should foster flexibility according to environmental conditions and organization needs. An organization may be less flexible than other organizations with respect to functional, structural and strategic flexibility, but it may be more efficient in its evaluation and perception of the environment. This suggests that performance is not bound to the flexibility. On the other hand, too much flexibility may cause problems for an organization. In this case, the level of flexibility in the organization is higher than the environmental needs, thereby increasing the expenses of the organization. Sometimes, organization flexibility is less than the environmental need. In this situation, the fit of required flexibility will not be enough for the organization, thus leaves a negative impact on the organization performance.

As mentioned earlier, Verdu et al. (2004) investigated this issue in production organization, and their results are consistent with ours. They also showed that the impact of the fit of required flexibility on organizational performance was more than mere flexibility (Verdu, et al., 2004).

As each organization tries to have more satisfied customers, an organization that manages to win its customers satisfaction would be more successful. This research has investigated the increase in customer satisfaction through flexibility of an organization. This study was applied to banks, financial institutes, and other organizations. It sought to determine aspects of

flexibility and those conditions which needed more or less flexibility to win the customer satisfaction. Managers can discover the aspects of flexibility in their organization through the variables that investigate the dimensions of flexibility. Determining the required flexibility is one of the vital responsibilities of organizations, which help them to better adapt to the environment. Managers and consultants of successful organizations in each industry pay more attention to the variables which clarify the extent of required flexibility, and in this way they can estimate the degree of required flexibility. In the next step, they should evaluate their organization with respect to those variables. Through this comparison, they can reach the fit of required flexibility. The lower is the distance between these two variables, the fit of required flexibility would be more complete. It is worth mentioning that this evaluation should be done at different time intervals, the length of which is determined by the industry type, managers and consultants' attention.

In conclusion, it is suggested that this study be conducted in other services and manufacturing organizations of Iran; also to investigate the impact of fit of flexibility on other organizational variables such as performance.

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