

The Role of Co-Creation in Shaping Word of Mouth Among Indian Private Bank Customers

Annu Kumari

Research Scholar, University Business School
Guru Nanak Dev University, Amritsar, Punjab
Email Id: annukumari1101@yahoo.com

Harpreet Singh Chahal

Associate Professor, Department of Commerce & Business Management
Guru Nanak Dev University Regional Campus, Gurdaspur, Punjab
Email Id: chahal_hs@hotmail.com

Abstract: *Co-creation is essential to banking institutions, as the partnership with clients and a detailed understanding of their demands can promote superior financial achievements. This investigation concentrates on the private sector banking landscape in India and underscores the significance of value generation in fostering a successful relationship between clients and banks. This research effort aims to explore the significance of co-creation value in the banking sector from the viewpoint of customers and its implications for word-of-mouth communication (WOM). A group of 582 customers of private banks was selected for analytical purposes. The findings from the Structural Equation Modeling (SEM) analysis indicated that the association between co-creation value and WOM is positively significant. This study holds considerable relevance for both customers and bank management, as it elucidates the necessity of recognizing that the implementation of the co-creation process culminates in a sustainable rapport between consumers and banking institutions.*

Keywords: *Co-creation, value, banking sector, WOM*

1. Introduction

The domain of marketing includes a significant range of research focused on value from the preceding century (Guenzi and Troilo, 2007). Consumers exhibit a pronounced interest in value during the utilization of products or the receipt of services. The value co-creation process illustrates a joint effort in which enterprises interact with their customer base to explore fresh opportunities (Galvagno and Dalli 2014). This phenomenon has emerged as a critical instrument for organizational sustainability and the establishment of competitive advantages (Saarijärvi et al. 2013). The development in technology with the empowerment of consumers

has brought a transformative period in service marketing, allowing customers to apply their knowledge and skills in the co-creation process (Buhalis & Leung, 2023). Prominent sectors within the service industry, such as banking, are increasingly embracing co-creation, resulting in heightened expectations from bank customers. In the context of enabling access to products and services via technological innovations, banks are acknowledged as pioneers in this field. The demand for superior financial services from customers is positively correlated with the potential for co-creation within banking institutions (Oliveira and von Hippel 2011).

Contemporary consumers exhibit a heightened concern for round-the-clock service availability and expedited processes without sacrificing quality (Siddiqi, 2011). The engagement with customers has transitioned from the conventional approach of face-to-face interactions within bank branches to the utilization of digital platforms and applications (Martovoy and Santos 2012). It is essential for customers to acknowledge the benefits of co-creation (Grönroos 2008) and feel compelled to participate in the process to address their unique challenges. The co-creation process has the potential to foster innovation and enhance the services demanded by banking institutions (Martovoy and Santos 2012). The phenomenon of value co-creation has emerged as a focal point of academic research among scholars in the banking field (Mainardes et al., 2017; Cambra-Fierro et al., 2018), as a principal barrier to innovation in banking is identified as the inadequacy in producing new ideas (Das et al., 2018), whereas the construct of value co-creation intrinsically depends on the generation of innovative concepts. It is necessary for banks to refine their innovative capacity and their responsiveness to customer expectations (Jimenez 2019). The examination of value co-creation contributes to the generation of innovative concepts that yield benefits for both enterprises and consumers (Saarijärvi et al. 2013). Consumers actively engage in the value creation process and perceive their contributions as significant (Mascarenhas et al. 2004), which further facilitates the cultivation of loyalty and enables enterprises to establish a valuable customer database enriched with innovative concepts (Vargo and Lusch, 2004). Co-creation holds critical significance for banks, as the engagement in collaborative interactions with customers and better understanding of their preferences can facilitate improved financial performance (Medberg and Heinonen, 2014). Satisfied customers are more inclined to offer useful suggestions, reinforcing the company's commitment to understanding and addressing customer needs and thereby strengthening its reputation (Handoyo, 2024; Oklevik et al., 2024). The study considers only private banking sector

because in India, private banks tend to be more active in co-creating products and services compared to their public sector counterparts. This is largely because private banks place a stronger focus on customer needs, adapt quickly to new technologies, and face greater pressure to stay competitive. Banks like HDFC and ICICI are clear examples of this trend they actively use customer feedback and data analytics to fine-tune their services to better match individual preferences (Deloitte India Banking Report, 2023; PwC Fintech Report, 2024). The increased competition in the retail industry emphasizes the critical need for upholding customer satisfaction and positive word of mouth (WOM), which has become progressively essential (Chen et al., 2015). Co-creation serves a crucial role not only for businesses but also for multiple stakeholders participating in the value chain (Cossío-Silva et al., 2016). When implemented successfully, value co-creation can represent a significant factor in establishing competitive advantage (Payne et al., 2008; Gouillart, 2014).

Although previous researches have examined the influence of co-creation on customer satisfaction and loyalty (Vega-Vazquez et al., 2013), a gap persists regarding its direct relationship between co-creation and (WOM). This study focuses on private sector banking in India and emphasizes the importance of value creation in strengthening the bond between the bank and customers. The present research work tries to explore the role of co-creation value in the WOM. The outcome helps in understanding the contribution of customer co-creation in private banks of India and leads to positive WOM through involving customers in co-creation. The objective is to analyze the relationship between value co-creation and WOM.

2. Theoretical background

2.1 Co-creation

Value co-creation signifies a collaborative engagement between the seller and the customer in the endeavor of enhancing the overall experience and addressing business-related challenges (Prahalad and Ramaswamy, 2004a).

The involvement of customers in making a better product changes the perspective to “value in use,” (Vargo and Lusch, 2004). Consumers who participate in co-creation enhance businesses’ understanding of their viewpoints and needs, utilizing their skills to facilitate problem-solving and product development (Füller, 2010). From the customer’s perspective, value co-creation behavior is a complex construct composed of two factors: customer participation behavior and customer citizenship behavior. Each of these factors comprises four distinct dimensions (Yi and Gong, 2013). Customer participation behavior is essential for the effective delivery of services, whereas customer citizenship behavior is characterized by voluntary actions that, while not obligatory for service delivery, significantly enhance the operational performance of both businesses and their personnel. Customer citizenship behavior contributes to the creation of increased value for the organization (Bove et al., 2009). The customer participation behavior is comprised of constructs like information seeking and sharing, responsible behavior, and personal interaction. Feedback, advocacy, helping, and tolerance are lower-order constructs of customer citizenship behavior (Yi and Gong, 2013).

2.2 Co-creation and Banking

The traditional approach to bank marketing used to concentrate on the benefits that banks provided to their customers, treating them as somewhat passive recipients. However, today’s banking environment emphasizes the importance of engaging customers actively to offer them valuable services (Prahalad and Ramaswamy, 2004a, 2004b). This change is supported by the service-dominant logic, which provides a framework for sharing information and expertise between customers and businesses (Peña-García et al., 2022). According to this perspective, it’s the customers who determine the value of what they receive, whether they see it as “value-in-use” or “value-in-context”. This means that businesses need to deliver their services in a way that helps customers appreciate the value being offered. The evolution of this service-dominant

logic marks a shift from a focus on products to one that prioritizes creating value together through collaboration and service exchanges (Islam & Zhang, 2021). Value co-creation revolves around collaboration, where consumers actively engage in choosing various elements of products or services (Carranza et al., 2021). Such participation is crucial for generating value, as it typically results in increased customer satisfaction, loyalty, and spending (Aryantiningrum & Hertingkir, 2021). With the rapid advancement of information and communication technologies, along with the rise of digitalization, there are even greater opportunities for value co-creation within the banking industry. This enables banks to create value in digital environments (Carranza et al., 2021). Digital transformation paves the way for more customized services and enhanced relationships with customers (Osei et al., 2023). Consequently, it is vital for banks to leverage these technologies to understand changing customer preferences and provide personalized solutions. Effective value co-creation thus allows banks to embrace a genuinely customer-focused strategy, nurturing long-lasting relationships grounded in shared values (Oklevik et al., 2024)

2.3 WOM

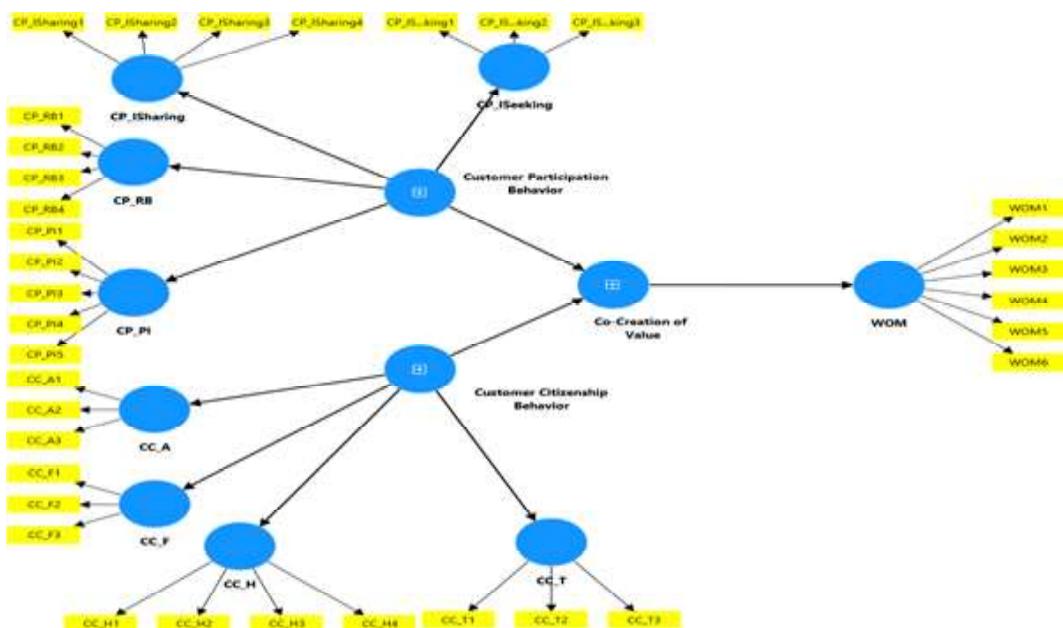
WOM refers to the casual and personal exchanges between people, where the individual sharing their thoughts is seen as impartial and not driven by commercial interests when talking about a brand, product, or service (Arndt, 1967). Aaker (1991) highlights that a customer’s worth isn’t just about their purchases; it’s also about their ability to sway the buying choices of others. This makes WOM a powerful asset for businesses looking to enhance their profits (Manyanga et al., 2022). When customers take part in creating products or services, they become more engaged and are more inclined to share positive experiences about the brand. From the viewpoint of Service-Dominant Logic (SDL), customers are viewed as active partners, which motivates them to provide valuable feedback and

recommendations leading to more favorable WOM. Supporting this notion, Eisengerich et al. (2014) demonstrated through surveys and sales data from a financial services company that while WOM is important, customer involvement has an even stronger influence on the company's sales success. Co-creation is one of the emerging concepts in the banking sector (Zollo et al., 2018), and co-creation leads to WOM, which is

necessary for enhancing the competitiveness of a firm (Keshavarz and Jamshidi, 2018). Thus, from the customer perspective, WOM is a result of the co-creation of value (Woratschek, Horbel, & Popp, 2019). The study develops the following hypothesis based on the discussion above:

H1-Co-creation of value is positively related to WOM in private banking sector services.

Figure1: Proposed Model



Source (s) Authors

Research methodology

3.1. Data Collection

Data was collected from private bank customers of Punjab. Structured questionnaires were used for the collection of data. The method for collecting data was convenience sampling. 582 questionnaires were used for analysis purposes.

3.2. Measurement

Co-creation of value was measured through the scale proposed by Yi and Gong (2013) proposed scale for measuring customer perspective. The construct of WOM was adopted from previous

studies (Fernandes & Pinto, 2019; Manyanga et al., 2022).

Results

There was no issue of common method biasness as the variance inflation factor, VIF, values for all the latent variables are below 3.3 in the range of 1.021–1.649 (Kock, 2015). The beta values of the results for skewness and kurtosis were statistically significant in the multivariate normality check. Thus, PLS-SEM was applied to the data as the multivariate non-normality was present in the data (Hair et al., 2022). Partial Least Squares Structural Equational Modelling (PLS-

SEM), technique was used for validation of measurement and structural properties of research model in Smart PLS version 4.1.0.9.

4.1 Descriptive statistics

The demographics of the study group includes respondents of 18-29 years age are 25.3% (147 people), 29.7% (173 people) are 30-39, 21% (122 people) are 40-49, 15.1% (88 people) are 50-59, and 8.9% (52 people) are 60 or older. For gender, 55.8% (325 people) are male, and 44.2% (257 people) are female. 63.6% (370 people) of the respondents are married, and 36.4% (212 people) are unmarried. For education, 20.6% (120 people) have an undergraduate degree, 34.4% (200 people) are graduates, 35.9% (209 people) are postgraduates, and 9.1% (53 people) hold higher degrees like MPhil or Ph.D.

4.2 Measurement model

The higher-order model was assessed through a two-stage disjoint approach as suggested by Sarstedt et al. (2019). First, the lower-order constructs of customer participation (Higher order construct, HOC1) and customer citizenship behavior (HOC2) were calculated through the PLS algorithm, and secondly, the latent score was used to evaluate second-order constructs. Finally, co-creation of value (HOC3), a 3rd-order construct, was measured with latent scores of HOC1 and HOC2 (Sarstedt et al., 2019).

4.3 First order and Second order measurement model assessments

The reflective-reflective formative (RRF), 3rd-order model, was assessed as per the guidelines of Hair et al. (2019, 2022). Each item of a construct uses the outer loadings to determine its indicator reliability, and the minimum value should be 0.70. Internal consistency reliability was measured through Cronbach's alpha, rho A, and composite reliability, and it should have a value equal to or greater than 0.70 (Hair et al., 2019). AVE was used to measure convergent validity and its value needs to be greater than 0.50. For first order Table 1 shows, the reliability and validity of all indicators were within the acceptable range. For second order, Table 3 shows except for CP_ISeeking, all the constructs had factor loadings above 0.70 (Sarstedt et al., 2019). CP_ISeeking had a factor loading of 0.645, but AVE was above the threshold value of 0.50 (Hair et al., 2022), so it was retained in the model. The heterotrait-monotrait (HTMT) ratios of correlation are used to assess discriminant validity, and the ratios for all the variables should be below 0.90 (Henseler et al., 2015). Table 2 represents first-order constructs and Table 4 represents for second order constructs and all the ratios that were in the acceptable limits.

Table 1: First order Reliability and Validity

Construct	Coding	Factor loadings	Cronbach 's Alpha	rhoA	Composite reliability	AVE
Information Seeking (CP_ISE)	CP_ISE1	0.822	0.770	0.774	0.867	0.685
	CP_ISE2	0.838				
	CP_ISE3	0.822				
Information Sharing (CP_IS)	CP_IS1	0.770	0.826	0.827	0.885	0.658

Responsible Behaviour (CP_RB)	CP_RB1	0.799	0.829	0.830	0.886	0.661
	CP_RB2	0.820				
	CP_RB3	0.846				
	CP_RB4	0.786				
Personal Interaction (CP_PI)	CP_PI1	0.737	0.841	0.842	0.887	0.612
	CP_PI2	0.801				
	CP_PI3	0.775				
	CP_PI4	0.805				
	CP_PI5	0.792				
Feedback (CC_F)	CC_F1	0.797	0.725	0.725	0.845	0.645

Advocacy (CC_A)	CC_A1	0.876	0.855	0.856	0.912	0.776
	CC_A2	0.919				
	CC_A3	0.846				
Helping (CC_H)	CC_H1	0.800	0.837	0.837	0.891	0.672
	CC_H2	0.832				
	CC_H3	0.833				
	CC_H4	0.813				
Tolerance (CC_T)	CC_T1	0.902	0.899	0.902	0.937	0.833
	CC_T2	0.941				
	CC_T3	0.893				
WOM	WOM1	0.875	0.936	0.938	0.949	0.758
	WOM 2	0.900				
	WOM 3	0.876				
	WOM 4	0.895				
	WOM 5	0.849				
	WOM 6	0.825				

Source(s) Authors Calculations

Table 2: First order Discriminant validity

	CC_A	CC_F	CC_H	CC_T	CP_I Seeking	CP_I Sharing	CP_PI	CP_RB
CC_A								
CC_F	0.461							
CC_H	0.499	0.547						
CC_T	0.405	0.534	0.475					
CP_ISeeking	0.355	0.414	0.429	0.389				
CP_ISharing	0.361	0.429	0.403	0.471	0.503			
CP_PI	0.498	0.562	0.543	0.493	0.415	0.578		
CP_RB	0.382	0.463	0.514	0.504	0.417	0.656	0.643	
WOM	0.649	0.526	0.651	0.486	0.433	0.415	0.530	0.496

Source(s) Authors Calculations

Construct	Coding	Factor loading s	Cronbach' s Alpha	rhoA	Composite reliability	AVE
Customer Participation Behavior	CP_ISeeking *	0.645	0.759	0.769	0.847	0.583
	CP_ISharing*	0.798				
	CP_RB*	0.806				
	CP_PI*	0.794				
Customer Citizenship Behavior	CC_A*	0.707	0.729	0.731	0.831	0.552
	CC_F*	0.747				
	CC_H*	0.770				
	CC_T*	0.747				

Source(s) Authors Calculations (* represent the latent score of constructs)

Table 4: Second order Discriminant validity

	WOM	Customer Citizenship
WOM		
Customer Citizenship	0.830	
Customer Participation	0.640	0.883

Source(s): Authors Calculations

4.5 Third-order formative model assessments

The VIF outer values of all formative indicators were below the threshold limit of 3 (Hair et al., 2019) to represent that there are no multicollinearity issues in formative assessment of co-creation of value. For co-creation of value,

a global item was used to measure convergent validity (Cheah et al., 2019). The formatively measured redundancy value of CCV was found to be 0.683, which was less than the 0.70 critical value (Hair et al., 2019). Therefore, redundancy

analysis was performed by the bootstrapping method with 10,000 subsamples at confidence intervals of 95 percent percentile, which results in a point estimation of 0.683, which was in between the lower bound of 0.624 and upper bound of 0.732 (Aguirre-Urreta and Ronkko, 2018). The convergent validity of the variable didn't differ from the 0.70 threshold and hence, confirmed (Hair et al., 2019). Table 5. shows the relevance of

customer participation and customer citizenship behavior as formative indicators, which were measured through the outer weights calculated by 10,000 bootstrapping and were found to be significant for the 3rd-order construct of co-creation of value. Outer loadings were above 0.50 at a 1 percent significant level; thus, both formative indicators were significant contributors to the co-creation of value (Hair et al., 2022).

Table 5: Higher Model constructs assessment

Higher order construct	Indicator (Formative)	Weights (Outer)	Loading (Outer)	Confidence intervals0.95 OuterWeight/ Outer Loading	Significance Weight/ Loading	VIF outer
Co-creation of Value	Customer Participation Behavior	0.210	0.771	0.074; 0.351/ 0.671;0.851	Yes	1.777
	Customer Citizenship Behavior	0.849	0.988	0.726; 0.950/ 0.966;0.998	Yes	1.777
Redundancy analysis	Indicator	Standardized β		Confidence intervals0.95	Significance	
Co-creation of Value	Global Item	0.683		0.624;732	Yes	

Source(s): Authors Calculations

4.6 Structural model assessment

VIF values of the inner model were lower than the critical value of 3.33, which was used to measure the collinearity of the model (Hair et al., 2019). The path coefficient of the structural model was assessed as per the guidelines of Saari et al. (2021). The path coefficient of co-creation of value and WOM was statistically significant ($p < 0.05$) and had low values of f-square for WOM (Table 6). There was significant positive effect of co-creation of value on WOM ($\beta - 0.699$, $p < 0.001$, supporting H1) the results show that value co-creation positively related to WOM. The value

of R2 was 0.489 which show predictive capacity of the model. These results support that customer value co-creation was positively affects WOM in the private banking sector. The PLS-SEM structural results were controlled by variables: gender and age, and they were found to be insignificant, so they are not discussed in detail. The relationship of co-creation of value and WOM was represented by Figure 2. Standardized root mean square residuals (SRMR) were used to measure the goodness of fit index of the model under study, and its value is 0.037, which was lower than the critical value of 0.08 (Hair et al., 2022).

Table 6: Structural Model Assessment

Hypothesis	Path	B	T-statistics	Confidence Interval0.95	Significance	f square	VIF inner	R Square
H1	Co-creation of Value \rightarrow WOM	0.699	28.66	0.604; 0.727	Yes	0.958	1.000	0.489

Source(s) Authors Calculations

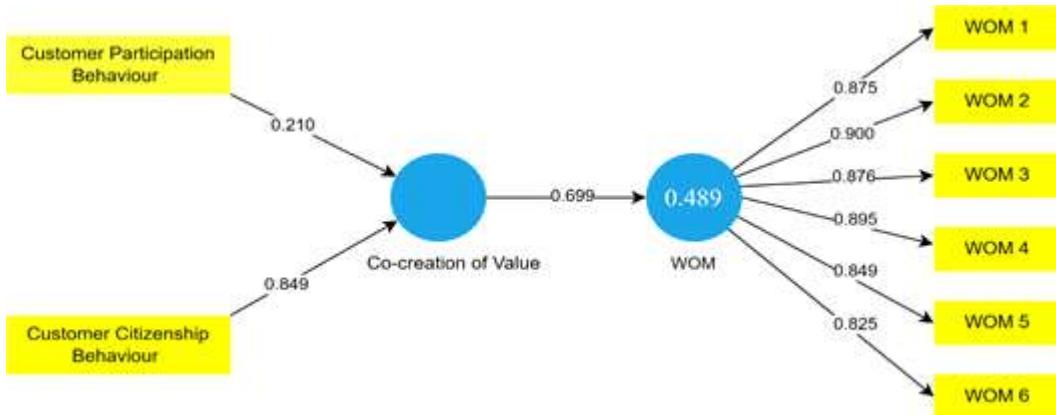


Figure 2: Structural Assessment Model

Source (s): Authors

Discussion

This study aims to understand how value co-creation influences word-of-mouth (WOM) from the customer's point of view. It is based on SDL framework, and it is a further extension of the work done by Vargo et al. (2008) and Vega Vazquez et al. (2013). In the banking sector, co-creation of value includes customer participation and citizenship behaviors. The results show that in the Indian private banking sector, customer citizenship behavior is contributing more than consumer participation behavior. The interpersonal influence theory states that customers work together to create value through seeking for and sharing information, doing jobs that others expect of them (responsible behavior), and interacting personally with other customers. The theory of social information processing adds that customers also contribute through supportive actions like recommending the company, assisting fellow customers, and being understanding when things don't go perfectly. This research confirms that such value co-creation significantly boosts positive WOM (Mathis et al., 2016). When customers engage in co-creation, they tend to form a closer connection with the company, which makes them more willing to share feedback and experiences. They enjoy exchanging ideas not just with the company but also with other consumers. Firms should strive to understand in which processes and to what

extent customers want to engage with them. They should also provide transparent information and reassure their customers that there are no risks in collaborating with them. Since SDL highlights that it is ultimately the customer who determines the value of a product through their experience, businesses must identify the right balance of learning and collaboration required. This means companies should assess both their own knowledge and that of their customers, determine how much interaction is necessary to support effective value creation, and provide tools that promote meaningful two-way communication. To ensure customers can actively engage, shape their own experiences, and contribute to value creation, it's essential that the supporting processes and resources are thoughtfully managed. In turn, this leads to stronger value propositions from the company and encourages positive WOM, which can give businesses a competitive edge.

Conclusion

The study's findings highlight that service firms, especially those focused on the banking and private sectors, should actively encourage customers to participate in the value creation process. This kind of involvement positively influences word-of-mouth (WOM) about the firm's services. Companies can encourage

customer participation by setting up effective communication channels and actively involving them in refining how services are delivered. This topic is particularly relevant because relationship marketing is still evolving, and managing customer relationships like how customers and companies interact remains a key focus in current research (e.g., Verhoef and Lemon, 2013). This paper explores through real-world data how customer co-creation connects with WOM. As customers engage more in creating value, they may develop new skills that help them distinguish between different service providers (Dong et al., 2008). Additionally, their active participation can lead to more positive referrals and offer banks a competitive edge.

There are several limitations on the present research. Firstly, the study only collects data from a limited number of North Indian cities, making it challenging to generalize the results. Secondly, the study looks at how value co-creation affects WOM; future research could include another factor and examine indirect connections by adding mediators and moderators. The study takes into account age, gender, education, and occupation as demographic variables; future research can explore lifestyle and cultural differences. Thirdly, this study has taken only banks under consideration, while there are several sectors in the service and production industry; an analysis of different sectors altogether can add value to the existing framework. Moreover, this study focuses on retail banking services. For a deeper understanding of the banking sector services, further research should focus on the value creation of corporate banking services. Finally, future research can consider the perspective of the customer along with the firm's perspective to understand the extent to which this aspect contributes to value generation.

References

Aaker, D. A. (1992). The value of brand equity. *Journal of business strategy*, 13(4), 27-32.

Aguirre-Urreta, M. I., & Rönkkö, M. (2018). Statistical inference with PLSc using bootstrap confidence intervals. *MIS quarterly*, 42(3), 1001-1010.

Arndt, J. (1967). Role of product-related conversations in the diffusion of a new product. *Journal of marketing Research*, 4(3), 291-295.

Aryantiningrum, A., & Hertingkir, F. (2018). The Role of The Moderation of Satisfaction With The Co-Creation Performance in The Relationship of Degree of Co-Creation to Satisfaction with The Company, Loyalty and Expenditures on Customer Co-Creation: A Research on Digital Banking Jenius BTPN. *Jurnal Ekonomi, Manajemen dan Perbankan (Journal of Economics, Management and Banking)*, 4(3), 123-131.

Bove, L. L., Pervan, S. J., Beatty, S. E., & Shiu, E. (2009). Service worker role in encouraging customer organizational citizenship behaviors. *Journal of business research*, 62(7), 698-705.

Buhalis, D., Lin, M. S., & Leung, D. (2023). Metaverse as a driver for customer experience and value co-creation: implications for hospitality and tourism management and marketing. *International Journal of Contemporary Hospitality Management*, 35(2), 701-716.

Cambra-Fierro, J., Melero-Polo, I., & Sese, F. J. (2018). Customer value co-creation over the relationship life cycle. *Journal of Service Theory and Practice*, 28(3), 336-355.

Carranza, R., Díaz, E., Sánchez-Camacho, C., & Martín-Consegra, D. (2021). e-Banking adoption: an opportunity for customer value co-creation. *Frontiers in psychology*, 11, 621248.

Cheah, J. H., Ting, H., Ramayah, T., Memon, M. A., Cham, T. H., & Ciavolino, E. (2019). A comparison of five reflective-formative estimation approaches: reconsideration and recommendations for tourism research. *Quality & Quantity*, 53, 1421-1458.

Chen, J. K., Batchuluun, A., & Batnasan, J. (2015). Services innovation impact to customer

satisfaction and customer value enhancement in airport. *Technology in Society*, 43, 219-230.

Cossío-Silva, F. J., Revilla-Camacho, M. Á., Vega-Vázquez, M., & Palacios-Florencio, B. (2016). Value co-creation and customer loyalty. *Journal of business research*, 69(5), 1621-1625.

Das, L., & Raut, R. (2014). Impact of changes in Service Sector in India in shaping the future of *Business & Society. Procedia Economics and Finance*, 11, 795-803.

Dong, B., Evans, K. R., & Zou, S. (2008). The effects of customer participation in co-created service recovery. *Journal of the academy of marketing science*, 36, 123-137.

Eisingerich, A. B., Auh, S., & Merlo, O. (2014). Acta non verba? The role of customer participation and word of mouth in the relationship between service firms' customer satisfaction and sales performance. *Journal of Service Research*, 17(1), 40-53.

Fernandes, T., & Pinto, T. (2019). Relationship quality determinants and outcomes in retail banking services: The role of customer experience. *Journal of Retailing and Consumer Services*, 50, 30-41.

Flint, D. J. (2006). Innovation, symbolic interaction and customer valuing: thoughts stemming from a service-dominant logic of marketing. *Marketing Theory*, 6(3), 349-362.

Formisano, V., Fedele, M., & Calabrese, M. (2018). The strategic priorities in the materiality matrix of the banking enterprise. *The TQM Journal*, 30(5), 589-607.

Füller, J. (2010). Refining virtual co-creation from a consumer perspective. *California management review*, 52(2), 98-122.

Galvagno, M., & Dalli, D. (2014). Theory of value co-creation: a systematic literature review. *Managing service quality*, 24(6), 643-683.

Gouillart, F. J. (2014). The race to implement co-creation of value with stakeholders: five approaches to competitive advantage. *Strategy & leadership*, 42(1), 2-8.

Grissemann, U. S., & Stokburger-Sauer, N. E. (2012). Customer co-creation of travel services: The role of company support and customer satisfaction with the co-creation performance. *Tourism management*, 33(6), 1483-1492.

Grönroos, C. (2008). Service logic revisited: who creates value? And who co creates?. *European business review*, 20(4), 298-314.

Guenzi, P., & Troilo, G. (2007). The joint contribution of marketing and sales to the creation of superior customer value. *Journal of Business Research*, 60(2), 98-107.

Hair, J. F., Gabriel, M., & Patel, V. (2014). AMOS covariance-based structural equation modeling (CB-SEM): Guidelines on its application as a marketing research tool. *Brazilian Journal of Marketing*, 13(2).

Hair, J. F., Risher, J. J., Sarstedt, M., & Ringle, C. M. (2019). When to use and how to report the results of PLS-SEM. *European business review*, 31(1), 2-24.

Hair, J., & Alamer, A. (2022). Partial Least Squares Structural Equation Modeling (PLS-SEM) in second language and education research: Guidelines using an applied example. *Research Methods in Applied Linguistics*, 1(3), 100027.

Handoyo, S. (2024). Purchasing in the digital age: A meta-analytical perspective on trust, risk, security, and eWOM in e-commerce. *Heliyon* 10 (8): e29714

Henseler, J., Ringle, C. M., & Sarstedt, M. (2015). A new criterion for assessing discriminant validity in variance-based structural equation modeling. *Journal of the academy of marketing science*, 43, 115-135.

Islam, M. Z., & Zhe, Z. (2022). The effect of customer orientation on financial performance in service firms: The mediating role of service innovation. *Management Science Letters*, 12(2), 101-116.

Keshavarz, Y., & Jamshidi, D. (2018). Service quality evaluation and the mediating role of perceived value and customer satisfaction in customer loyalty. *International Journal of tourism cities*, 4(2), 220-244.

Kock, N. (2015). "Common method bias in PLS-SEM: a full collinearity assessment approach", *International Journal of E-Collaboration (Ijec)*, Vol. 11 No. 4, pp. 1-10.

Kristensson, P., Matting, J., & Johansson, N. (2008). Key strategies for the successful involvement of customers in the co creation of new technology based services. *International journal of service industry management*, 19(4), 474-491.

Lowry, P. B., & Gaskin, J. (2014). Partial least squares (PLS) structural equation modeling (SEM) for building and testing behavioral causal theory: When to choose it and how to use it. *IEEE transactions on professional communication*, 57(2), 123-146.

Mainardes, E. W., Teixeira, A., & Romano, P. C. D. S. (2017). Determinants of co-creation in banking services. *International journal of bank marketing*, 35(2), 187-204.

Manyanga, W., Makanyeza, C., & Muranda, Z. (2022). The effect of customer experience, customer satisfaction and word of mouth intention on customer loyalty: The moderating role of consumer demographics. *Cogent Business & Management*, 9(1). <https://doi.org/10.1080/23311975.2022.2082015>

Martovoy, A., & Dos Santos, J. (2012). Co-creation and co-profiting in financial services. *International Journal of Entrepreneurship and Innovation Management* 1, 16(1-2), 114-135.

Mascarenhas, O. A., Kesavan, R., & Bernacchi, M. (2004). Customer value chain involvement for co creating customer delight. *Journal of consumer marketing*, 21(7), 486-496.

Mathis, E. F., Kim, H. L., Uysal, M., Sirgy, J. M., & Prebensen, N. K. (2016). The effect of co-creation experience on outcome variable. *Annals of tourism research*, 57, 62-75.

Medberg, G., & Heinonen, K. (2014). Invisible value formation: a netnography in retail banking. *International Journal of Bank Marketing*, 32(6), 590-607.

Oklevik, O., Nysveen, H., & Pedersen, P. E. (2024). Exploring the relationship between co-creation (DART), brand experience strength, and brand satisfaction: a brand engagement perspective. *Journal of marketing theory and practice*, 32(1), 1-24.

Oliveira, P., & von Hippel, E. (2011). Users as service innovators: The case of banking services. *Research policy*, 40(6), 806-818.

Osei, L. K., Cherkasova, Y., & Oware, K. M. (2023). Unlocking the full potential of digital transformation in banking: a bibliometric review and emerging trend. *Future Business Journal*, 9(1), 30.

Payne, A. F., Storbacka, K., & Frow, P. (2008). Managing the co-creation of value. *Journal of the academy of marketing science*, 36(1), 83-96.

Peña-García, N., Losada-Otálora, M., & Julia-Rossi, J. (2022). What type of client do you need? The brand value co-creation in the banking sector. *Frontiers in Psychology*, 13, 988985.

Prahalad, C. K., & Ramaswamy, V. (2004a). Co-creation experiences: The next practice in value creation. *Journal of interactive marketing*, 18(3), 5-14.

Prahalad, C. K., & Ramaswamy, V. (2004b). Co creating unique value with customers. *Strategy & leadership*, 32(3), 4-9.

Saari, U. A., Damberg, S., Frömling, L., & Ringle, C. M. (2021). Sustainable consumption behavior of Europeans: The influence of environmental knowledge and risk perception on environmental concern and behavioral intention. *Ecological Economics*, 189, 107155.

Saarijärvi, H., Kannan, P. K., & Kuusela, H. (2013). Value co creation: theoretical approaches and

practical implications. *European business review*, 25(1), 6-19.

Sarstedt, M., Hair Jr, J. F., Cheah, J. H., Becker, J. M., & Ringle, C. M. (2019). How to specify, estimate, and validate higher-order constructs in PLS-SEM. *Australasian marketing journal*, 27(3), 197-211.

Vargo, S. L., & Lusch, R. F. (2004). Evolving to a new dominant logic for marketing. *Journal of marketing*, 68(1), 1-17.

Lusch, R. F., & Vargo, S. L. (2006). Service-dominant logic: reactions, reflections and refinements. *Marketing theory*, 6(3), 281-288.

Vargo, S. L., Maglio, P. P., & Akaka, M. A. (2008). On value and value co-creation: A service systems and service logic perspective. *European management journal*, 26(3), 145-152.

Vega-Vazquez, M., ángeles Revilla-Camacho, M., & J. Cossío-Silva, F. (2013). The value co-creation process as a determinant of customer satisfaction. *Management Decision*, 51(10), 1945-1953.

Verhoef, P. C., & Lemon, K. N. (2013). Successful customer value management: Key lessons and emerging trends. *European Management Journal*, 31(1), 1-15.

Woratschek, H., Horbel, C., & Popp, B. (2019). Determining customer satisfaction and loyalty from a value co-creation perspective. *The Service Industries Journal*, 40(11-12), 777-799. <https://doi.org/10.1080/02642069.2019.1606213>

Yi, Y., & Gong, T. (2013). Customer value co-creation behavior: Scale development and validation. *Journal of Business research*, 66(9), 1279-1284.

Zhang, Z. and Yuan, K.-H. (2018). Practical Statistical Power Analysis Using Webpower and R, ISDSA Press, Granger, IN

Zollo, L., Yoon, S., Rialti, R. and Ciappei, C. (2018). "Ethical consumption and consumers' decision making: the role of moral intuition", *Management Decision*, Vol. 56 No. 3, pp. 692-710. <https://doi.org/10.1108/MD-10-2016-0745>