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Antecedents of Satisfaction with Financial Services: Role of Perceived Benefits

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Abstract

This study seeks to confirm whether favourable affective evaluation of financial services can be a significant antecedent of perception of functional, hedonic, and symbolic benefits, and to show whether these benefits can influence customer satisfaction. The relationships were confirmed through confirmatory factor analysis (CFA), applied to a survey of 786 people, using nonprobabilistic quota sampling. The environment characterized by rational decision-making, the customer's affective evaluation, is an explanatory factor of satisfaction. The functional, hedonic, and symbolic benefits play an important amplifying role connecting affective evaluation and customer satisfaction. Given the little attention paid by the specialized literature to the link between affective evaluation-benefits and satisfaction, it may be premature to offer final conclusions. The academic sector is provided with some bases to analyse the effect that the perception of the benefits may have on the relationship between the affective evaluation and the satisfaction of the client. For managers in the financial service sector, it provided some analytical instruments oriented to caring for the tangible and intangible characteristics that intervene in providing financial services to their customers. The originality of this study is that the perceived benefits act as antecedents to satisfaction and as a consequence of the affective evaluation.

Keywords: affective evaluation, benefits, satisfaction, financial services

1. Introduction

Financial service is one of the most dynamic areas in the financial sector. Its dynamism has generated intense competition among the main actors in the market [1]. Constructing a good relationship with customers is essential for the survival of businesses in the long term [2].

The main concern of banking institutions has been to maintain and/or increase connection with their customers by being able to provide products and/or services that give a high degree of satisfaction. The important role of customer satisfaction in the decision-making process has been widely studied. In fact, a satisfied customer will contribute to improve an institution's reputation [3] and will be willing to return and to recommend the institution [4], maintaining a higher degree of loyalty [5] and staying with the institution for a longer period of time [6]. It is thus very important for the banking institution to ensure that its customers obtain the state of satisfaction desired [1]. The different factors oriented to achieve this state of satisfaction are well known: perception of price and post-purchase performance [7], quality of the service received [8], perceived value [9], trust and empathy [1], and evaluation of what is received vs. expected [10]. Although it has been argued that satisfaction is affective in nature [11, 12], satisfaction can also arise from a good perception of the benefits that the customer possesses [4]. Further, these benefits can become a very important point when achieving greater connection between affective evaluation and customer satisfaction. It is known that affective evaluation can be a very important antecedent of the perception of the services the consumer receives [13], but there is still little evidence to show the presence of a connection between affective evaluation—benefits—satisfaction, especially in the financial market. This study proposes that satisfaction can be a result of the perception of functional benefit [14], hedonic benefit [15], and symbolic benefit [16]. It is also proposed that these benefits, in turn, result from the customer's affective evaluation [17]. This benefit triad can play an important role in the relationship affective evaluation–satisfaction. For a financial institution, it is very important that the customer come to identify with the benefits obtained as antecedents of satisfaction, and at the same time, as a result of his or her affective evaluation.

2. Theoretical foundations

2.1. Affective evaluation

It has been argued that affective evaluation can be defined as an individual's set of emotions, whether real, predicted, imagined, or gathered from his or her relationship to others [18]. The specialized literature also indicates that affective evaluation is characterized as emotionally reactive, a response with minimal direct control [19]. In other words, the consumer will respond spontaneously to the stimuli he or she receives from the environment. Affective evaluation can be manifested physically [20]. The consumer will use body language to express his or her emotional state in the presence of these stimuli. Finally, it has been shown that affective evaluation responds to most stimuli and can be learned [21]. Thus, the consumer will express affective well-being in the presence of both material and nonmaterial stimuli received through a specific product or service.

2.2. Functional benefit

The functional benefit expected is essential for a consumer. It is acquired as a result of the consumption of products and/or services that respond to consumers' essential needs and the solving of their problems [22], thereby avoiding frustrating experiences [23]. The customer

will seek to obtain the greatest advantage for the product or service consumed and will generally attempt to find that advantage in the attributes of the product itself. These attributes are often related to basic needs, such as physiological needs or the need for security, which are dedicated to eliminating or avoiding a problem. Customers not only seek answers to their basic needs but also expect integral solutions to their problems ([24]. The customer's experience will expose the reliability and competence of the service received [25].

2.3. Hedonic benefit

Given the relatively rational type of decision made by the customer of a financial institution, hedonic benefit is a very important attribute [26]. The customer will attend this institution motivated not only by need but also by the pleasure experienced through the attention received [27]. This benefit emerges as a result of the customers' psychosensory experiences, as a result fundamentally of the need for stimulation and the search for pleasing sensations that customers expect when using a financial institution [28]. The customer expects to find this pleasure through his or her experience with the service, which is associated with fantasies and feelings characteristic of its nature [29]. The perception of hedonic attributes involves an accumulation of global multisensory experiences. Institutions that can understand the customer's needs and activate these multisensory images by stimulating the different senses will be able to achieve a perfect consumption experience [30].

2.4. Symbolic benefit

Symbolic benefit can contribute to a great extent to strengthen the relationship between customer and financial institution, since it is associated with the underlying needs for social approval and self-esteem and corresponds fundamentally to attributes not directly related to the products [4]. Symbolic benefit is defined as the benefit received from multiple components of "self-concept." One's "self-concept" is essentially the result of the evaluations that others make of one, whether these evaluations are real or not [31]. It is composed of a variety of representations that each person has and that are united to a particular set of social circumstances [32]. The literature has used four components of self-concept to explain the consumer's behavior at the moment of consumption: real self-image, ideal self-image, social self-image, and ideal social self-image [33]. Consumers will seek to surround themselves with their reference group [34] and will prefer the banking institution attended by people who may reinforce their degree of belonging to this group.

2.5. Satisfaction

Customer satisfaction has been widely recognized as a determining factor not only of customer loyalty [6], but also of the firm's sustained profitability [35]. A satisfied customer shows greater resistance to price elasticity, enabling the organization to increase its competitiveness, reduce its costs, and improve its reputation [36]. For a financial institution, it will be very important to have customers with a high degree of satisfaction. Review of the specialized literature enables us to define satisfaction as a post-consumption emotional response that simply happens or that occurs after a process of comparing expected vs. real performance [11]. When satisfaction results from confirmation of expectations, it can be defined as "evaluative satisfaction." When it is the result of nonrational processes, it is defined as "emotional satisfaction" [37].

Satisfaction will have a positive influence on any customer's post-purchase behavior [38], since it stems from general appreciation acquired after the customer's visit to a financial institution.

3. Hypotheses

3.1. Perceived functional benefit of the banking service as antecedent for customer satisfaction

It has been argued that tangible and intangible attributes, the main components of functional benefit, provide a greater degree of consumer satisfaction [39]. These components could form part of the design or esthetic of the products and/or services [40]. Whether or not they are perceptible, these attributes associated with the products and/or services can also influence the consumer's degree of satisfaction [15]. The functional benefit obtained through these components will improve the customer's state of satisfaction [14]. In the context of the financial service industry, it is thus possible to propose the following hypothesis:

H1. The better the perceived functional benefit of the banking service, the greater the customer satisfaction.

3.2. Perceived hedonic benefit of the banking service as antecedent for customer satisfaction

The specialized literature shows the hedonic consumer's tendency to seek experiences of pleasure that provide him or her with the greatest degree of satisfaction [39]. The psychological benefits derived from hedonic experiences can increase the consumer's degree of satisfaction [15]. Therefore, in the context of the financial services industry, it proposed the following hypothesis:

H2. The better the perceived hedonic benefit of the banking service, the greater the customer satisfaction.

3.3. Perceived symbolic benefit of the banking service as antecedent for customer satisfaction

It has been argued that the symbolic benefit obtained by the consumer is directly and positively related to his/her satisfaction [16, 41]. The symbolic meaning granted to specific attributes will be closely linked to the satisfaction the consumer experiences [42]. In the context of the financial service industry, therefore, it can be proposed that:

H3. The better the perceived symbolic benefit of the banking service, the greater the customer satisfaction.

3.4. The affective evaluation of the banking service as antecedent of the functional benefit perceived by the client

The affective purchase leads to greater satisfaction in the long term for purchases considered "important." Affective evaluation, that is, the emotional characteristics created around a product, has a positive influence on the functional benefit the consumer desires [17, 43]. An emotionally

attractive product increases the functional benefit the customer desired [44]. In the context of the financial services industry, it is thus possible to formulate the following hypothesis:

H4. The better the effective evaluation of the banking service, the better the functional benefit perceived by the client.

3.5. The affective evaluation of the banking service as antecedent of the hedonic benefit perceived by the client

In the specialized literature, it has been argued that, during the process of choosing a service, affective evaluation influences the hedonic benefit expected [45]. That is, the pleasure experienced in the purchasing process is the result of the favorable affective evaluation the consumer makes [46]. Further, the consumer's hedonic behavior will be positively affected by the affective evaluation of his/her environment [47]. In the context of the financial services industry, it is thus possible to propose the following hypothesis:

H5. The better the effective evaluation of the banking service, the better the hedonic benefit perceived by the client.

3.6. The affective evaluation of the banking service as antecedent of the symbolic benefit perceived by the client

According to the literature, affective evaluation is highly relevant, since it is an antecedent closely linked to the symbolic benefit that the individual expects [48, 49]. Further, affective evaluation is decisive for the consumer to obtain the symbolic benefit desired [50]. In the context of the financial services industry, therefore, it can be assumed that:

H6. The better the effective evaluation of the banking service, the better the symbolic benefit perceived by the client.

This can be represented schematically as follows (**Figure 1**):

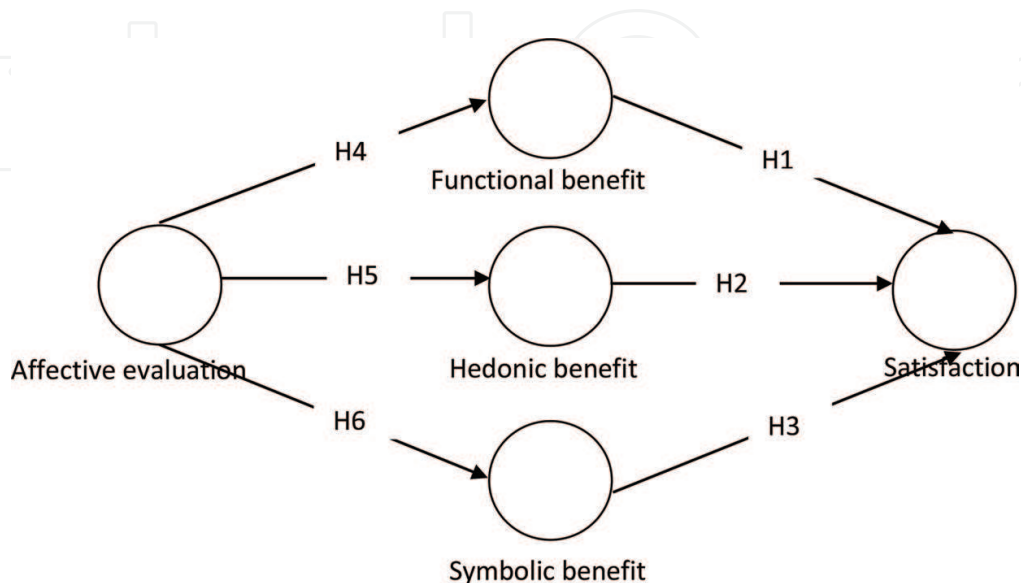


Figure 1. Theoretical model. Source: Own elaboration.

4. Methodology

To identify the most appropriate scales for measuring the relationships proposed with a high degree of reliability, validity, and dimensionality, it developed a process with several stages [51]. The first stage consisted of constructing scales with a good degree of content validity. It made an exhaustive literature review, taking as reference the scales constructed in various prior studies of affective evaluation [52, 53], symbolic benefit [54, 55], functional benefit [56], hedonic benefit [56, 57], and satisfaction [58–60].

A study of critical incidents was done, in which people were asked to describe the factors that formed part of the constructs analyzed. Fifty people chosen by nonprobabilistic convenience sampling participated in this study, from which was obtained the prior scales of the study constructs. A second procedure was done to purify these scales, following the recommendations of [61]. There was also a series of “focus groups” composed of regular clients from different banks in Chile, as well as interviews with business experts and executives from the banking industry. These analyses permitted us to identify the indicators that best reflect the dimensions needed for this study, reformulating and/or eliminating indicators that were problematic or repetitive using a modification of the [62]. Each expert was asked to classify items relative to their dimension, considering three alternatives: clearly, somewhat, or not at all representative. Finally, it was decided to preserve the items in which there was a high level of consensus [63]. From these analyses, it obtained the scales that enabled us to develop the questionnaire. In the second stage, after constructing the questionnaire, it performed a quantitative pre-test with a random sampling of 50 people. Using these data, it calculated an exploratory factor analysis and the Alpha Cronbach for each of the resulting dimensions. This initial analysis enabled us to confirm the existence of each dimension resulting from the preceding analyses. The items were written as statements (see **Table 1**) to be evaluated using a 7-point Likert scale.

It used nonprobabilistic quota sampling proportional to the market participation of the first three leading banks in the private banking sector in Chile: Santander Bank (18%); Chile Bank (17%), and BCI Bank (15%)¹. The surveys were administered outside the main branches of each bank, especially in the downtown of Santiago.

In the third stage, the data was collected. The survey was applied to a total sample of 850 people. It has, however, to eliminate 64 forms because they were incomplete and/or incorrectly answered, leaving a definitive sample of 786 people. For the responses, the last visit the bank was taken as a reference at which the respondents were customers. Of the total interviewees, 64% were men and 49% were married (83% were 25–54 years old, 84% held university degrees, 89% worked full time, and 81% had monthly incomes over 750,000 Chilean pesos (1.114 USD)².

With the data obtained, it has been made a psychometric analysis to develop scales with a good degree of reliability, validity, and dimensionality. It applied exploratory factor analysis, confirmatory factor analysis (CFA), and various reliability analyses with the Alpha Cronbach statistics, reliability construct, and average variance extracted (AVE). To identify the items

¹Risk rating ICR. Knowledge & Trust, December 2016.

²Exchange rate december 23, 2016.

Satisfaction	
Satisfaction 1 (Sat1)	I am generally very satisfied with this bank.
Satisfaction 2 (Sat2)	I have had very satisfactory experience with this bank.
Satisfaction 3 (Sat3)	I have made very significant achievements with this bank.
Satisfaction 4 (Sat4)	I am very satisfied with this bank's conditions.
Satisfaction 5 (Sat5)	I am very satisfied with this bank because it gives perfect attention.
Functional Benefit	
Functional Benefit 1 (Bfun1)	This bank always provides me with the attention I need.
Functional Benefit 2 (Bfun2)	This bank always provides me with the services I am looking for.
Functional Benefit 3 (Bfun3)	This bank is the most convenient.
Functional Benefit 4 (Bfun4)	This bank is the most efficient.
Functional Benefit 5 (Bfun5)	This bank is the best.
Hedonic Benefit	
Hedonic Benefit 1 (Bhed1)	In this bank, I forget my problems.
Hedonic Benefit 2 (Bhed2)	My experience in this bank is unique.
Hedonic Benefit 3 (Bhed3)	This bank makes good use of time.
Hedonic Benefit 4 (Bhed4)	In this bank, I discover what is really important.
Hedonic Benefit 5 (Bhed5)	In this bank, I escape from my routine.
Symbolic Benefit	
Symbolic Benefit 1 (Bsim1)	This bank gives me prestige.
Symbolic Benefit 2 (Bsim2)	This bank gives me status.
Symbolic Benefit 3 (Bsim3)	This bank reflects what I am.
Symbolic Benefit 4 (Bsim4)	This bank expresses my lifestyle.
Symbolic Benefit 5 (Bsim5)	This bank is a social necessity.
Affective Evaluation	
Affective Evaluation 1 (Afe1)	When I come to this bank, I feel very entertained.
Affective Evaluation 2 (Afe2)	When I come to this bank, I feel very enthusiastic.
Affective Evaluation 3 (Afe3)	When I come to this bank, my experience is very pleasant.
Affective Evaluation 4 (Afe4)	When I come to this bank, my experience is very happy.
Affective Evaluation 5 (Afe5)	When I come to this bank, my experience is very energizing.

Table 1. Measurement scales.

that did not adhere well to their dimension, it made various principal components factor analyses with Varimax rotation [64]. This procedure did not indicate the need to eliminate any indicator from the scales analyzed (see **Table 2**); all scales showed a good degree of one-dimensionality, with factor loadings well over 0.4 [65].

Taking into account all of the scales constructed, it developed a CFA using structural equations modeling (SEM) to confirm whether the indicators or variables were appropriate for achieving good model fit. It used the three criteria proposed by [66]. The first criterion consists of eliminating indicators that had a weak convergence condition with their corresponding latent variable. It took as limit a t-student value higher than 2.28 ($p = 0.01$). The second criterion consisted of eliminating from the analysis variables whose loadings translated into standardized coefficients lower than 0.5. Finally, it also had to eliminate the indicators that showed a linear relationship with goodness of fit, R^2 lower than 0.3. In this process, it used the statistical package AMOS SPSS 22. Following this analysis, it was not necessary to eliminate any indicator. The fit indices for the confirmatory factor analysis were acceptable: IFI = 0.948, CFI = 0.948, RMSEA = 0.078, Normed $\chi^2 = 5.81$. Once verified the optimal model, it confirmed the reliability of each scale by applying three tests: Alpha Cronbach (limit = 0.7), composite reliability of the construct (limit = 0.7) [67],

Subscales	Variable	Factor loadings	Explained Variance %	Eigenvalue
Satisfaction	Sat1	0,92	86,29	4,31
	Sat2	0,95		
	Sat3	0,90		
	Sat4	0,93		
	Sat5	0,93		
Functional benefit	Bfun1	0,86	80,66	4,03
	Bfun2	0,89		
	Bfun3	0,88		
	Bfun4	0,92		
	Bfun5	0,91		
Hedonic benefit	Bhed1	0,85	74,94	3,74
	Bhed2	0,91		
	Bhed3	0,81		
	Bhed4	0,86		
	Bhed5	0,87		
Symbolic benefit	Bsim1	0,90	77,236	3,86
	Bsim2	0,92		
	Bsim3	0,93		
	Bsim4	0,92		
	Bsim5	0,67		
Affective Evaluation	Afe1	0,93	84,36	4,21
	Afe2	0,93		
	Afe3	0,86		
	Afe4	0,94		
	Afe5	0,92		

Table 2. Exploratory factorial analysis of the scales.

and analysis of the variance extracted (limit = 0.5) [68]. The results show that the minimum values established for these reliability parameters are fulfilled in all cases (see **Table 3**).

The validity of the SEM model was confirmed using content and construct validity. The scales show a good degree of content validity, since it made a thorough analysis of the literature, a study of critical incidents with customers, and then a purification of the scale using different “focus groups” with customers and in-depth interviews with commercial experts and executives from different banks. To fulfill construct validity, it analyzed if the proposal, purified scale fulfilled the conditions for convergent and discriminant validity. Convergent validity was confirmed by observing that all of the standardized coefficients of the CFA were statistically significant at 0.01 and higher than 0.5 [69]. To confirm the presence of discriminant validity, it was used the confidence interval test [70], which consists of constructing the confidence intervals resulting from the correlations between the different latent variables that compose the CFA model (see **Table 4**). This test indicates the model’s discriminant validity, since no confidence interval contained the value of 1 [71].

With all of these antecedents, it concluded that the proposes model shows a good degree of general validity.

Subscales	Variable	Cronbach's alpha	Construct reliability	Extracted variance
Satisfaction	Sat1	0,96	0,93	0,74
	Sat2			
	Sat3			
	Sat4			
	Sat5			
Functional benefit	Bfun1	0,94	0,95	0,80
	Bfun2			
	Bfun3			
	Bfun4			
	Bfun5			
Hedonic benefit	Bhed1	0,91	0,93	0,74
	Bhed2			
	Bhed3			
	Bhed4			
	Bhed5			
Symbolic benefit	Bsim1	0,92	0,97	0,84
	Bsim2			
	Bsim3			
	Bsim4			
Affective evaluation	Afe1	0,95	0,96	0,84
	Afe2			
	Afe3			
	Afe4			
	Afe5			

Table 3. Reliability analysis of scales.

Confidence interval test		Mean test χ^2 (df)
Bivariate correlation	Confidence intervals	
Functional benefit - Satisfaction	0,848 – 0,888	1579,7 (1)
Symbolic benefit - Satisfaction	0,435 – 0,595	1512,4 (1)
Symbolic benefit - Affective evaluation	0,615 – 0,639	1496,1 (1)
Functional benefit - Affective evaluation	0,525 – 0,557	1497,5 (1)
Functional benefit - Hedonic benefit	0,538 – 0,570	1497,0 (1)
Symbolic benefit - Hedonic benefit	0,740 – 0,768	1495,3 (1)
Affective evaluation - Hedonic benefit	0,685 – 0,721	1515,2 (1)
Hedonic benefit - Satisfaction	0,544 – 0,568	1494,9 (1)
Symbolic benefit - Functional benefit	0,535 – 0,559	1499,6 (1)
Affective evaluation - Satisfaction	0,509 – 0,533	1495,0 (1)

Note: Significant coefficients for a 0.01 significance level.

Table 4. Discriminant validity.

5. Results

The six hypotheses formulated above were contrasted using a SEM model [71]. The fit indices of the model were well above the minimum acceptable values: IFI = 0.956, CFI = 0.956, RMSEA = 0.072, Normed χ^2 5.11. As can be observed through the standardized β -coefficients (**Figure 2**), the functional benefit ($\beta = 0.81$; $p < 0.001$), as well as the hedonic ($\beta = 0.16$; $p < 0.008$) and symbolic benefit ($\beta = 0.02$; $p < 0.001$) have a direct and positive effect on the satisfaction of the private bank customer ($R^2 = 0.72$). It would be advisable to observe in detail the strong impact that functional benefit has on satisfaction, a value clearly higher than those obtained for hedonic and symbolic benefit. The affective evaluation made by the customer in turn has a direct and positive effect on the functional ($\beta = 0.57$; $p < 0.001$; and $R^2 = 0.32$), hedonic ($\beta = 0.72$; $p < 0.001$; and $R^2 = 0.52$), and symbolic ($\beta = 0.64$; $p < 0.001$; and $R^2 = 0.41$) benefit obtained by the customer.

All of the correlations obtained between the constructs had a positive sign (see **Table 5**).

This benefit triad can play a mediating role between affective evaluation and satisfaction. If indirect effects are considered as a special case [72], the mediating effect occurs when a third variable, called the mediating variable (VMe), can influence the relationship between an independent variable (VI) and another, dependent variable (VD) [73]. To confirm this role of the triad, three mediation structures are proposed: (1) affective evaluation—functional benefit—satisfaction, (2) affective evaluation—hedonic benefit—satisfaction, and (3) affective evaluation—symbolic benefit—satisfaction.

These structures were evaluated using a two-path analysis [73], as indicated in **Table 6**. For this analysis, must be confirmed, both in isolation and as a whole, the extent to which incorporating a mediating variable produces less impact of the independent variable on the dependent variable.

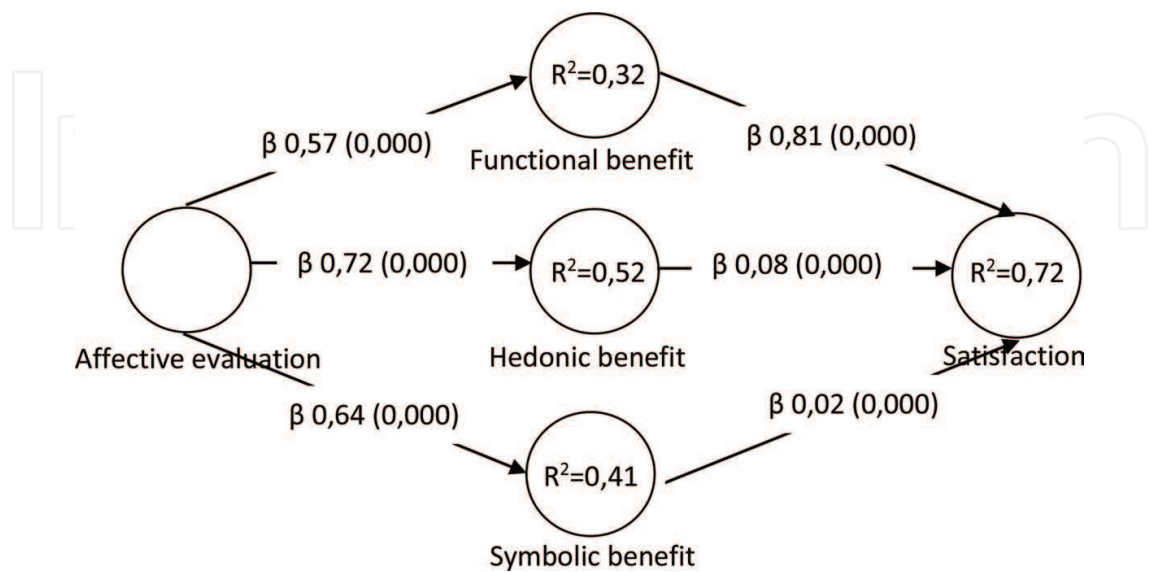


Figure 2. SEM results.

From the results obtained by the [74–76] tests, the presence is deduced of a strong mediating role of the triad of benefits between affective evaluation (VI) and satisfaction (VD) [77].

All of the mediation structures yield significant values for the β -coefficients ($p < 0.001$). In the presence of the mediating variables (benefit triad), a reduction is confirmed in the impact

	Bsim1	Bsim2	Bsim3	Bsim4	Bsim5	Bhed1	Bhed2	Bhed3	Bhed4	Bhed5	Eafe1	Eafe2	Eafe3	Eafe4	Eafe5	Bfun1	Bfun2	Bfun3	Bfun4	Bfun5	Sat1	Sat2	Sat3	Sat4	Sat5
Bsim1	1																								
Bsim2	,938**	1																							
Bsim3	,776**	,806**	1																						
Bsim4	,746**	,779**	,914**	1																					
Bsim5	,451**	,484**	,561**	,593**	1																				
Bhed1	,611**	,621**	,602**	,598**	,412**	1																			
Bhed2	,609**	,645**	,653**	,666**	,487**	,804**	1																		
Bhed3	,491**	,514**	,575**	,583**	,439**	,599**	,684**	1																	
Bhed4	,492**	,521**	,613**	,647**	,502**	,591**	,719**	,681**	1																
Bhed5	,558**	,582**	,623**	,644**	,506**	,700**	,739**	,577**	,761**	1															
Eafe1	,534**	,555**	,560**	,536**	,381**	,626**	,622**	,483**	,555**	,623**	1														
Eafe2	,491**	,521**	,567**	,541**	,412**	,550**	,608**	,501**	,573**	,603**	,896**	1													
Eafe3	,425**	,456**	,513**	,502**	,373**	,466**	,534**	,527**	,507**	,524**	,715**	,731**	1												
Eafe4	,489**	,517**	,531**	,525**	,394**	,558**	,582**	,470**	,546**	,589**	,864**	,843**	,754**	1											
Eafe5	,437**	,478**	,542**	,543**	,424**	,493**	,590**	,511**	,620**	,578**	,789**	,808**	,780**	,856**	1										
Bfun1	,300**	,332**	,410**	,416**	,325**	,298**	,417**	,534**	,434**	,315**	,427**	,447**	,505**	,444**	,511**	1									
Bfun2	,321**	,361**	,433**	,430**	,333**	,320**	,432**	,555**	,436**	,326**	,402**	,438**	,472**	,427**	,488**	,865**	1								
Bfun3	,297**	,347**	,439**	,443**	,364**	,369**	,482**	,531**	,490**	,431**	,426**	,451**	,481**	,422**	,487**	,656**	,704**	1							
Bfun4	,395**	,429**	,519**	,526**	,389**	,391**	,507**	,588**	,521**	,462**	,469**	,487**	,508**	,470**	,518**	,694**	,727**	,829**	1						
Bfun5	,456**	,505**	,582**	,581**	,415**	,455**	,559**	,611**	,554**	,521**	,511**	,503**	,549**	,501**	,550**	,685**	,714**	,801**	,903**	1					
Sat1	,338**	,373**	,469**	,488**	,380**	,363**	,500**	,596**	,495**	,387**	,448**	,481**	,512**	,466**	,526**	,819**	,815**	,699**	,768**	,764**	1				
Sat2	,288**	,341**	,468**	,480**	,386**	,325**	,475**	,573**	,529**	,383**	,433**	,485**	,499**	,456**	,545**	,769**	,753**	,671**	,720**	,721**	,872**	1			
Sat3	,265**	,309**	,433**	,433**	,361**	,291**	,447**	,487**	,517**	,383**	,416**	,435**	,425**	,442**	,507**	,676**	,663**	,602**	,664**	,649**	,752**	,847**	1		
Sat4	,342**	,391**	,481**	,498**	,398**	,421**	,521**	,570**	,547**	,454**	,468**	,462**	,487**	,484**	,534**	,746**	,749**	,711**	,744**	,740**	,838**	,839**	,800**	1	
Sat5	,322**	,368**	,470**	,493**	,395**	,324**	,501**	,560**	,563**	,428**	,417**	,463**	,503**	,447**	,539**	,763**	,731**	,694**	,750**	,757**	,827**	,860**	,791**	,857**	1

** . Correlation is significant at the level 0,01.

Table 5. Correlation matrix.

ANALYSIS: MEDIATION PATHS								SOBEL, AROIAN AND GOODMAN TESTS					
CONDITION	INDEPENDENT VARIABLE (IV)	DEPENDENT VARIABLE (DV)	STAND. β	NON- STAND. β	STD. ERROR	P- VALUE	R ²	SOBEL Z VALUE	P- VALUE	AROIAN Z VALUE	P- VALUE	GOODMAN Z VALUE	P- VALUE
In isolation	Affective E.	Functional B. (VMe)	0,58	0,43	0,02	0,001	34%	0,678	0,497	0,549	0,582	0,987	0,32
	Affective E.	Satisfaction	0,56	0,52	0,03	0,001	31%						
	Functional B. (VMe)	Satisfaction	0,89	0,81	0,02	0,001	80%						
As a whole	Affective E.	Functional B. (VMe)	0,58	0,61	0,03	0,01		0,679	0,497	0,547	0,584	1,000	0,317
	Affective E.	Satisfaction	0,09	0,08	0,02	0,001	75%						
	Functional B. (VMe)	Satisfaction	0,81	0,72	0,02	0,001							
In isolation	Affective E.	Hedonic B. (VMe)	0,73	0,74	0,03	0,001	54%	0,625	0,531	0,518	0,604	0,848	0,396
	Affective E.	Satisfaction	0,56	0,52	0,03	0,001	31%						
	Hedonic B. (VMe)	Satisfaction	0,60	0,56	0,03	0,001	36%						
As a whole	Affective E.	Hedonic B. (VMe)	0,74	0,74	0,03	0,001		0,625	0,531	0,518	0,604	0,848	0,396
	Affective E.	Satisfaction	0,26	0,24	0,04	0,001	39%						
	Hedonic B. (VMe)	Satisfaction	0,40	0,37	0,04	0,001							
In isolation	Affective E.	Symbolic B. (VMe)	0,60	0,69	0,03	0,001	36%	0,625	0,531	0,518	0,604	0,848	0,396
	Affective E.	Satisfaction	0,56	0,52	0,03	0,001	31%						
	Symbolic B. (VMe)	Satisfaction	0,52	0,67	0,05	0,001	27%						
As a whole	Affective E.	Symbolic B. (VMe)	0,63	0,45	0,03	0,001		0,625	0,531	0,518	0,604	0,848	0,396
	Affective E.	Satisfaction	0,39	0,36	0,03	0,001	36%						
	Symbolic B. (VMe)	Satisfaction	0,27	0,35	0,05	0,001							
Note: (VMe): Mediating variable; E: Evaluation; B: Benefit.													

Note: (VMe): Mediating variable; E: Evaluation; B: Benefit.

Table 6. Mediation hypothesis of the proposed model.

(value of β -coefficient) of affective evaluation (VI) on satisfaction (VD). For example, when functional benefit is not present in the relationship “affective evaluation—functional benefit—satisfaction,” the effect of affective evaluation on satisfaction is ($\beta = 0.56$ and $p < 0.001$), whereas incorporating functional benefit as mediating variable reduces this impact by nearly 0.5 points ($\beta = 0.09$ and $p < 0.001$; $\Delta = 0.47$). The same occurs in the relationship “affective evaluation—hedonic benefit—satisfaction,” when one does not consider hedonic benefit ($\beta = 0.56$; $p < 0.001$); incorporating hedonic benefit in the model decreases the impact by 0.3 points ($\beta = 0.26$; $p < 0.001$; $\Delta = 0.3$). For the relationship “affective evaluation—symbolic benefit—satisfaction,” in the absence of symbolic benefit, the impact of affective evaluation on satisfaction is $\beta = 0.56$ ($p < 0.001$), and incorporating symbolic benefit, the relationship decreases by nearly 0.2 points ($\beta = 0.39$; $p < 0.001$; and $\Delta = 0.17$). Therefore, the benefit triad absorbs a large part of the impact of affective evaluation on satisfaction, showing clearly the important mediating role that the triad plays in this kind of relationship. The statistical tests of [74–76] with their respective values of $Z \neq 0$ and associated p-values, show the presence of strong mediation exercised by the benefit triad, in the relationship between affective evaluation and satisfaction of the customers of financial entities.

Taking the theoretical model into account, it also calculated the indirect effects that might have arisen from the intervention of a third variable mediating any given relationship [72]. The standardized β -coefficients (see **Table 7**) show the presence of an indirect, significant impact of affective evaluation on satisfaction. For this case, the indirect effect of affective evaluation is so intense that it not only affects the construct satisfaction but also significantly affects the observable variables of functional benefit, hedonic benefit, and symbolic benefit.

Affective evaluation					
On the latent variables			On the observable variables		
Latent var.	Standardized β	p-value	Observable var.	Standardized β	p-value
Functional benefit	0,000	0,001	Bfun1	0,42	0,001
			Bfun2	0,44	
			Bfun3	0,49	
			Bfun4	0,54	
			Bfun5	0,54	
Hedonic benefit	0,000	0,001	Bhed1	0,62	0,001
			Bhed2	0,65	
			Bhed3	0,52	
			Bhed4	0,62	
			Bhed5	0,61	
Symbolic benefit	0,000	0,001	Bsim1	0,53	0,001
			Bsim2	0,55	
			Bsim3	0,60	
			Bsim4	0,59	
			Bsim5	0,39	
Satisfaction	0,527	0,001	Sat1	0,50	0,001
			Sat2	0,48	
			Sat3	0,43	
			Sat4	0,48	
			Sat5	0,49	

Table 7. Indirect effects.

The benefits triad exercises a mediating influence in the indirect relationship between affective evaluation and satisfaction. In this instance (although it is not always the case), the coincidence was found that the mediating effect and the indirect effect occur between a VD and a VI.

6. Conclusions and implications

This study demonstrates that it is very important for banking service customers to associate their satisfaction with the functional, hedonic, and symbolic benefits obtained. This connection shows that the consumer is buying not only a basic service but also the various benefits this service can provide. That is, it is no good for the customer to make a favorable affective evaluation of a service if the service does not obtain the functional, hedonic, and symbolic benefits desired. For a financial institution to be perceived as an institution capable of granting acceptable standards of satisfaction, it must offer customers experiences that lead them to obtain the triad of benefits expected. Obtaining the benefits indicated will help customers better to connect the affective evaluation they make to their satisfaction. Obtaining this state of satisfaction will facilitate the decision-making process. The customer will also possess the arguments needed to become a truly loyal promoter of the banking institution, able to recommend it to others, thereby improving its reputation. Marketing executives should try to guarantee that customers obtain the triad of benefits they expect as a way of achieving the satisfaction desired with the financial serviced offered.

The banking institution should strive to make the customer perform the most favorable affective evaluation possible of the financial services offered. This evaluation will form the basis for obtaining the triad of benefits expected, which will be received hierarchically, starting with functional benefit, followed by hedonic and symbolic benefit. A good example would be that bank executives and employees should strive to provide good reception of the customer, personalized attention oriented to delivering the financial services available such that the customer feels the emotional comfort needed to make financial decisions. A relaxed environment will help to decrease the tension caused by eminently rational decisions.

The financial institution could also provide financial services differentiated by unique tangible components to achieve the functional benefit the customer expects. Although the results of this study show that it is very important for the customer to obtain the functional benefit expected, he or she also hopes to obtain the hedonic and symbolic benefit that the financial institution can offer. When an institution succeeds in helping customers find the financial services they seek with greater efficiency than at other institutions, giving customers, the attention required and useful for them, the institution will definitely be viewed as able to grant better functional benefits than those of the competition. The institution must also be able to offer financial services in an environment in which the customer has "a pleasant experience." In this sense, both the setting of the installations and the good mood of employees are necessary, as both are oriented to providing the customer with a unique experience, which becomes almost a genuine social need or a stimulating adventure and avoids the tension inherent in financial decision-making. The institution should have the means necessary to create an

environment in which customers can, at least for a few minutes, escape their routine and should help them to discover “what really matters.”

Another unavoidable issue for a financial institution is its ability to provide the customer with symbolic benefits. Marketing executives should take care to know the profile of their customers so as to offer them financial services that can reinforce the diversity of self-concepts that compose their identity. For customers, self-image is very important, as is others' image of them, and both of these concerns lead customers to seek the necessary reinforcement through the connection established with the bank. Customers will thus seek an institution whose financial services provide them with greater status, reflect the best possible image of themselves, grant them prestige, and express their lifestyle. From the results of this study, demonstrating the close connection established between affective evaluation and functional, hedonic, and symbolic benefits constitutes very important information, which shows that any financial institution should make the effort to generate the satisfaction the customer desires.

As to this study's implications for managing financial entities, marketing executives should consider the important role of delivering the functional, hedonic, and symbolic benefits as antecedents of satisfaction and a consequence of affective evaluation. Fulfilling this role is of vital importance in establishing marketing strategies for financial services that guarantee customer satisfaction.

For academics, it is proposed to continue to develop more in-depth knowledge of the relationship between affective evaluation—benefits—customer satisfaction through new studies, as this research will surely make a significant contribution to the banking industry. It is also suggested that this relationship be measured through a multidimensional scale.

7. Limitations

The particular cultural characteristics of the sample, Chilean consumers of banking services, can constitute a limitation when extrapolating from the results of this study to other financial service markets located in other countries.

The conclusions derived from this study must also be taken with the caution inherent in a pioneering application in the banking sector, where the connection between affective evaluation—benefits—customer satisfaction has as yet received little attention.

8. Future lines of research

It is recommended analyzing the effects of functional, hedonic, and symbolic benefit on other variables inherent in consumer behavior in the area of finance, such as loyalty to a bank.

It is proposed replicating this study in the area of finance using probabilistic sampling, such as simple random sampling.

Conflict of interest

I do not have conflicts of interest.

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