

Exploring the Role of Co-creation Value in the Service Sector: A Study of Indian Private Banks

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Abstract

Co-creation is essential for banks because collaborating with customers and gaining a deeper understanding of their needs can improve financial performance. This study focuses on private-sector banking in India and emphasises the importance of value creation in fostering a successful bond between customers and banks. The present research work tried to explore the role of co-creation value in the banking sector from the customer perspective and its effect on customer satisfaction. There is no study in the banking sector that has considered customer behaviour to measure co-creation. A sample of 582 private bank customers is taken for analysis. The results of the SEM analysis revealed that customer citizenship behaviour contributes more to co-creation than customer participation behaviour in the Indian private banking sector. Further, the relationship between co-creation value and customer satisfaction is significantly positive. The study is significant for customers and bank management to understand that implementing the co-creation process results in a sustainable relationship between consumers and banks, as customers believe banks value their opinions.

Keywords: *co-creation, value, banking sector, customer satisfaction.*

How to Cite: Kumari, A., & Chahal, H. S. (2026). Exploring the role of co-creation value in the service sector: A study of Indian private banks. *Journal of Management and Entrepreneurship*, 20(1), 103–113.

DOI: 10.70906/20262001103113

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1. Introduction

Co-creation of value is a process where businesses work with their clients and explore new opportunities (Galvagno and Dalli 2014). Leading service sectors, such as banking, are embracing co-creation, and bank customers are becoming more demanding. When it comes to providing customers with options to access products and services through technology, banks are among the pioneers in this field. Customer demand for high-quality financial services correlates with the possibility of value creation (Oliveira & von Hippel, 2011). Customers should perceive the benefit of co-creation (Gronroos, 2008) and feel encouraged to participate in the process to address their own issues. Co-creation can bring innovative concepts and techniques to help banks deliver their services (Martovoy & Santos, 2012). The concept of value co-creation relies on idea generation, and the main barrier to innovation in banks is the lack of new idea generation (Das et al., 2018). Thus, researchers consider the scope of research in the banking industry (Cambra-Fierro et al., 2018). Banks have gone through massive structural changes, which have caused 50,000 job cuts globally (Hossain, 2019). Banks need to be more innovative and responsive to customer expectations (Jimenez, 2019). The study of value co-creation helps in bringing new innovative ideas that create value for all the stakeholders (Saarijärvi et al., 2013). Customers actively participate in the value-creation process and feel their contributions are significant (Mascarenhas et al., 2004), which further fosters loyalty and enables businesses to build a valuable database of innovative inputs from customers (Vargo & Lusch, 2004). Co-creation is a must for banks because customers working together and getting to know consumers better help improve financial performance (Medberg & Heinonen, 2014) and enhance reputation by demonstrating their concerns and understanding of customer needs and satisfaction (Oklevik et al., 2024).

This study focuses on private-sector banking in India and emphasises the importance of value creation in strengthening the bond between banks and customers. The present research work sought to explore the role of co-creation value in customer satisfaction. The outcome helps in understanding the

contribution of customer participation and customer citizenship behavior in value creation in private banks of India and reinforcing customer satisfaction through involving customers in co-creation. The objectives are (1) to assess the reliability and validity of the value co-creation scale from a customer perspective in the private banking sector, and (2) to analyse the relationship between value co-creation and customer satisfaction.

2. Theoretical background

2.1 Co-creation

Co-creation of value means that both the seller and the customer are participating together in creating a better experience and finding solutions to business-related issues (Prahalad and Ramaswamy, 2004a). The participation of customers in making a better product changes the perspective to “value in use,” which was earlier considered “value of exchange” (Vargo and Lusch, 2004). The involvement of customers in co-creation helps businesses understand their views and demands and use their skills to help solve problems and product development (Füller, 2010).

Co-creation of value is a multivariate construct when measured from the customer perspective. Customer participation behaviour and customer citizenship behaviour are two higher-order constructs, each with four lower-order constructs (Yi & Gong, 2012).

Customer participation behaviour is required for efficient service delivery, whereas customer citizenship behaviour is not mandatory for service delivery, though it enhances business and employee performance. Customer citizenship behaviour helps create greater value for businesses (Bove et al., 2008). Customer participation behaviour comprises constructs such as information seeking, information sharing, responsible behaviour, and personal interaction. Feedback, advocacy, helping, and tolerance are lower-order constructs of customer citizenship behaviour (Yi & Gong, 2012).

2.2 Co-creation and Banking

The traditional bank marketing model focused on the benefits the bank provided customers, assuming their passive involvement (Payne et al., 2000).

Customer engagement is essential for banks to deliver valuable services (Prahalad and Ramaswamy, 2004a, 2004b). Service-dominant logic (SDL) offered a framework where the exchange of information and expertise between customers and businesses takes place. The receiver of the benefit decides the value as either “value-in-use” or “value-in-context” (Vargo and Lusch, 2004, 2008); businesses should deliver service in such a manner that customers realise the value proposed by the firms (Flint, 2006). Value co-creation highlighted the significance of customer active participation in the service offered by the banks (Formisano et al., 2018). Effective value co-creation can enable banks to adopt a customer-centric approach through long-term relationships built on shared values and customer satisfaction (Oklevik et al., 2024).

2.3 Customer satisfaction

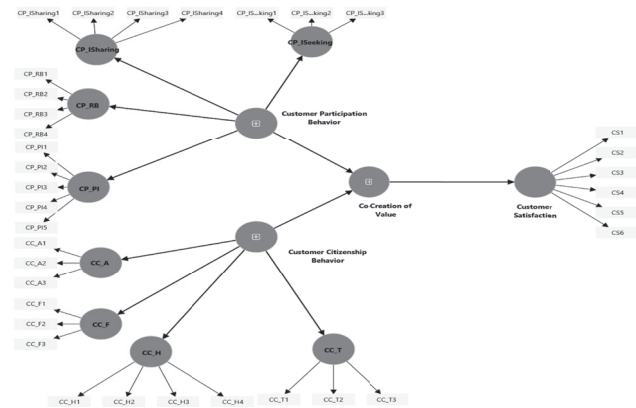
Customer satisfaction connects buying behaviour with post-purchase behaviours such as repurchases, loyalty, and word-of-mouth. Customer involvement is directly proportional to customer satisfaction (Griseemann & Stokburger-Sauer, 2012) and to the company’s overall performance. It is statistically proven that when customers get involved in the creation of value with firms, it results in customer satisfaction (Vega-Vazquez et al., 2013). Although it is a core requirement, achieving customer satisfaction remains difficult for businesses (Hofacker & Belanche, 2016). Customers become loyal when they are satisfied and generally less bothered about the other available competitive products or services (Jaakkola et al., 2015). Retaining existing customers is far easier than convincing a potential new customer (Chen et al., 2018). Co-creation is an emerging concept in the banking sector (Zollo et al., 2018), and it is necessary for delivering customer satisfaction and enhancing a firm’s competitiveness (Keshavarz & Jamshidi, 2018). Thus, from the customer perspective, customer satisfaction results from 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 customer satisfaction in the private banking sector services.

Figure 1 mentions the proposed model for the study.

Figure 1

Proposed Model



3. Research methodology

3.1. Data Collection

Data was collected from private bank customers of Majha, Duaba, and Malwa regions of Punjab state because they had the most private bank account users in the state. Structured questionnaires were used for the collection of data. The data were collected using convenience sampling. The questionnaires were distributed to the 700 customers of private banks, and only 582 questionnaires were completed to be used for analysis purposes.

3.2. Measurement

Co-creation of value was measured through the scale proposed by Yi and Gong (2012) proposed scale for measuring customer perspective. In the study, it was a third-order construct and had Customer participation behaviour and Customer citizenship behaviour as two second-order constructs. The construct of customer satisfaction was adopted from previous studies (Chahal et al., 2017; Manyanga et al., 2022). All the items of the scale were measured on a five-point Likert scale.

3.3. Common method bias and multivariate normality checks

There was no issue of common method bias in the data, 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 for

skewness and kurtosis were statistically significant in the multivariate normality check. Multivariate normality was checked through Mardia's (1980) test. Thus, PLS-SEM was applied to the data, as multivariate non-normality was present (Hair et al., 2022).

4. Results

Partial Least Squares Structural Equational Modelling (PLS-SEM) technique was used for validation of measurement and structural properties of the research model in Smart PLS version 4.1.0.9. PLS-SEM was chosen because it was deemed to be a suitable technique for a variety of reasons. 1) It is an appropriate technique for estimating both reflective and formative constructs, as the study includes both (Chin, 1998). 2) It has superior statistical power when dealing with complex causal modelling, such as behavioural research (Hair et al., 2014), which is the purpose of the study. 3) It is capable of modelling multiple independent variables as well as multiple dependent variables and can handle multicollinearity among independent variables; and it can make stronger predictions (Lowry P B & J, 2014).

4.1 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 (HOC1) and customer citizenship behaviour (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).

4.2 Descriptive statistics

As shown in Table 1. age group was 18 years and above for the study and maximum respondents are of age group 30-39 years (29.7%). There were 55.8% male respondents and 44.2 % female respondents in the study with 33.2% annual income above 5 lakhs. There were 63.65 respondents were married and 35.9% are post graduate.

Table 1
Demographic data

Variable	Categories	Frequency	Percent
Age	18-29	147	25.3
	30-39	173	29.7
	40-49	122	21
	50-59	88	15.1
	60 and above	52	8.9
	Total	582	100
Gender	Male	325	55.8
	Female	257	44.2
	Total	582	100
Marital Status	Married	370	63.6
	Unmarried	212	36.4
	Total	582	100
Education	Under Graduate	120	20.6
	Graduate	200	34.4
	Post Graduate	209	35.9
	Higher (MPhil/Ph.D)	53	9.1
	Total	582	100
	Annual Income	Below 1Lakh	112
1-3 Lakhs		113	19.4
3-5 Lakhs		164	28.2
Above 5 Lakhs		193	33.2
Total		582	100

4.3 First 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 in a construct uses the outer loadings to determine its indicator reliability; the minimum value should be 0.70. Internal consistency reliability was measured using Cronbach's alpha, rho A, and composite reliability, and should be at least 0.70 (Hair et al., 2019). AVE was used to assess convergent validity, and its value should be greater than 0.50. As shown in Table 2, the reliability and validity of all indicators were within the acceptable range. The heterotrait-monotrait (HTMT) ratios of correlation are used to assess discriminant validity, and the ratios for all the variables should be below 0.85 (Henseler et al., 2015). Table 3 lists all ratios within the acceptable limits.

4.4 Second-order measurement model assessments

Reflective-reflective, 2nd-order constructs, i.e., customer participative and customer citizenship behaviour, were measured with the latent scores of lower 1st-order constructs (Sarstedt et al., 2019). 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. Cronbach's alpha, rho A, and composite reliability all had values higher than 0.70, which means that all of the indicators were reliable (Hair et al., 2019), as shown in Table 4. All ratios of HTMT were below the threshold of 0.90, as shown in Table 5.

Table 2

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	0.77	0.826	0.827	0.885	0.658
	CP_IS2	0.835				
	CP_IS3	0.821				
	CP_IS4	0.817				
Responsible Behaviour (CP_RB)	CP_RB1	0.799	0.829	0.830	0.886	0.661
	CP_RB2	0.82				
	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
	CC_F2	0.831				
	CC_F3	0.781				
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	0.8	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				
Customer Satisfaction	CS1	0.744	0.869	0.871	0.902	0.605
	CS2	0.751				
	CS3	0.780				
	CS4	0.789				
	CS5	0.784				
	CS6	0.816				

Table 3*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_I Seeking	0.355	0.414	0.429	0.389				
CP_I Sharing	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	
CS	0.542	0.594	0.612	0.514	0.425	0.476	0.588	0.488

Table 4*Reliability and Validity*

Construct	Coding	Factor loadings	Cronbach's Alpha	rhoA	Composite reliability	AVE
Customer Participation Behavior	LV scores - CP_I Seeking	0.645	0.759	0.769	0.847	0.583
	LV scores - CP_I Sharing	0.798				
	LV scores - CP_RB	0.806				
	LV scores - CP_PI	0.794				
Customer Citizenship Behavior	LV scores - CC_A	0.707	0.729	0.731	0.831	0.552
	LV scores - CC_F	0.747				
	LV scores - CC_H	0.770				
	LV scores - CC_T	0.747				

Table 5*Discriminant validity*

	CS	Customer Citizenship
CS		
Customer Citizenship	0.811	
Customer Participation	0.675	0.883

4.5 Third-order formative model assessments

Co-creation of value in the present study was evaluated by reflective-reflective-formative mode (Sarstedt et al., 2019). The latent variable scores from lower-order constructs of co-creation of value were used to assess the third-order construct. The VIF outer values for all formative indicators were below the threshold of 3 (Hair et al., 2019), indicating no multicollinearity issues in the formative assessment of co-creation of value. To assess convergent validity, a global item was used (Cheah et al., 2019). The formatively measured redundancy

value for CCV was 0.687, which was below the 0.70 critical value (Hair et al., 2019). Therefore, redundancy analysis was performed using the bootstrapping method with 10,000 subsamples at a 95 per cent confidence interval, yielding a point estimate of 0.687, between the lower bound of 0.631 and the upper bound of 0.737 (Aguirre-Urreta & Ronkko, 2018). The convergent validity of the variable didn't differ from the 0.70 threshold and hence, confirmed (Hair et al., 2019). Table 6 shows the relevance of customer participation and customer citizenship behaviour as formative indicators, measured using outer weights calculated from 10,000 bootstraps and found to be significant for the 3rd-order construct of co-creation of value. Outer loadings were above 0.50 at a 1 per cent significance level; thus, both formative indicators were significant contributors to the co-creation of value (Hair et al., 2022).

Table 6*Higher Model constructs assessment*

Higher order construct	Indicator (Formative)	Weights (Outer)	Loading (Outer)	Confidence intervals 0.95 Outer Weight/ Outer Loading	Significance Weight/ Loading	VIF outer
Co-creation of Value	Customer Participation Behavior	0.334	0.828	0.182; 0.49/ 0.732;0.90	Yes	1.774
	Customer Citizenship Behavior	0.747	0.968	0.6; 0.873/ 0.932;0.99	Yes	1.777
Redundancy analysis	Indicator	Standardized β		Confidence intervals _{0.95}	Significance	
Co-creation of Value	Global Item	0.687		0.631;737	Yes	

Table 7*Structural Model Assessment*

Hypothesis	Path	β	T-statistics	Confidence Interval 0.95	Significance	f square	VIF inner	R Square
H1	Co-creation of Value -> Customer Satisfaction	0.668	21.12	0.604; 0.727	Yes	0.805	1.000	0.445

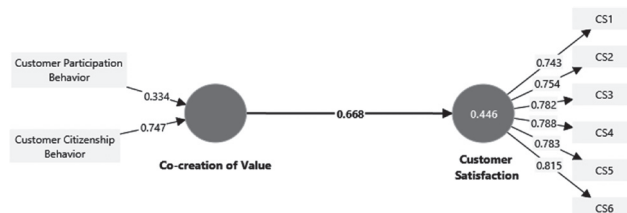
4.6 Structural model assessment

The structural model was evaluated as per the criteria of Hair et al. (2019, 2022). 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 customer satisfaction was statistically significant ($p < 0.05$) and had low values of f-square for customer satisfaction (Table 7). There was significant positive effect of co-creation of value on customer satisfaction (β - 0.668, $p < 0.001$, supporting H1) the results show that value co-creation positively related to customer satisfaction. The value of R2 was 0.445 which show predictive capacity of the model. These results support that customer value co-creation was positively affects customer satisfaction in the private banking sector. The PLS-SEM structural results were controlled by variables: gender (0 for male and 1 for female) and age (0 for young respondents up to age 40 and 1 for old respondents up to age 40 and above) and were found insignificant.

The relationship of co-creation of value and customer satisfaction 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 0.057, which was lower than the critical value of 0.08 (Hair et al., 2022).

Figure 2

Structural Assessment Model



5. Discussion

5.1 Theoretical Implications

The purpose of the study is to explore the role of value co-creation toward the satisfaction of customers from a customer perspective. 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). The research contributes to literature in many ways. The results show that in the Indian private banking sector, customer citizenship behavior is contributing more than consumer participation behavior. The reason can be lower financial literacy in India than in other countries; it means people have less or moderate knowledge related to financial matters (Dube and Asthana, 2017). In the banking sector, co-creation of value includes customer participation and citizenship behaviors. 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 says that customers create value through citizenship behavior also by doing things like advocating the company, helping other customers, and being tolerant when they have less than perfect experiences with the company or with others. This research shows that value co-creation is contributing to customer satisfaction in a significantly positive manner (Mathis et al., 2016). The co-creation of value and customer satisfaction

is in accordance with “give and take” concept of social exchange theory (Briggs & Grisaffe, 2010). Firstly, by analyzing the consequences for customer satisfaction it allows a greater comprehension of the value creation process. This is a fundamental aspect considering firm results, as it directly influences the retaining of customers and profitability. Secondly, it is to explore the gap that there is not much study that attempts to measure value co-creation with customer perspective and no study in private sector banking using the scale of (Yi and Gong, 2012).

5.2 Managerial Implications

The findings of the study suggest that service firms dedicated to banking sector and that only to private sector should foster the customers’ active participation in the value creation process, as this has been shown to have a positive influence on customer satisfaction with the firm’s service. Therefore, and according to the results attained, firms should make an effort to favor this interaction. They can do so by creating appropriate communication channels and fostering the involvement of the customer in the improvement in methods of the service delivery. Moreover, it could be expected that the consumer will acquire certain skills in the value creation process, hence contributing to differentiate between different service providers (Dong et al., 2008). Moreover, the involvement of the customer in the co-creation process could lead to customers blaming themselves for a possible problem in the service provision. In these circumstances, the dissatisfaction experienced will be less in comparison to the situation in which the customer holds the service supplier totally responsible (Bitner et al., 1997).

5.3 Limitations and directions for future study

There are a number of 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 explores the role of value co-creation toward customer satisfaction; in future research, an additional variable can be considered, and indirect relationships can be studied by incorporating 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 better understanding of the banking sector's services, further research should focus on the value created by 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 contributes to value generation.

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