

# Designing the market share development model of Refah Kargaran bank

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## Abstract

One of the indicators of performance and growth in the banking industry is market share. Based on this, the design of the market share development model for banks has a great role in achieving their success in the competitive banking environment of Iran, so that they can upgrade and strengthen their position according to the available facilities and potentials. The Refah Kargaran Bank, due to the volume of its customers and the community it serves, has allocated a smaller share of the market to itself compared to other banks, primarily because of the lack of precise recognition of customer capabilities and needs, inadequate investment in stocks, and the facilities provided. Therefore, this issue is one of the primary concerns for the bank's managers. The current research is applied-developmental in terms of its purpose, and in terms of its implementation, it is a mixed type of research. The statistical population includes experts. The snowball method was used for sampling. The sample size consists of 25 branch managers of Refah Kargaran Banks. To analyze quantitative data, descriptive and inferential statistics were used. The results indicate that the importance of managerial, financial, service, legal, interactive, educational, technological and innovation, communication and branding, social, service and quality, interactions, support, and patronage dimensions with attracting more customers and increasing the market share of Refah Bank have been evaluated at a desirable level. The findings showed that the use of customer relationship management policies (needs assessment, responsiveness, satisfaction and loyalty) with a proximity coefficient of 0.8425 had the most impact on increasing the market share of Refah Kargaran Bank and the support and facilitation services of Refah Kargaran Bank with a proximity coefficient of 0.4449 is in the last position. The findings of the path analysis showed that the variables of attracting customers (with a rate of 0.504) and electronic banking (with a rate of 0.449) had the greatest effects on the development of Refah Kargaran Bank's market share. The presented final model provides a comprehensive guide on ways to improve the market share situation for the managers of Refah Kargaran Bank.

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## 1 Introduction

The intense competitive environment in the financial markets has caused banks to try to identify ways to gain a greater share of the consumer market of banking services as well as to retain their customers. Having an optimal business model is a prerequisite for the success of any business to achieve sustainable success. However, achieving this goal must be based on an intelligent and precise roadmap; otherwise, both the tangible and intangible assets of banks may be wasted along this path.

The increase in the number of banks has increased the competition between them to gain market share and profits. After the emergence of private banks, public banks are also struggling to improve their brand and gain more financial benefits. In the past, banking services were provided in a non-targeted and almost identical manner for all customers, but today, due to the intense competitive conditions, segmenting customers and focusing on special customers seems necessary [6]. Peter Drucker believes that the purpose of creating and starting any business is to attract customers because it is the customer who allows the organization to serve, grow, develop and gain profit. The success and profit of the development of services and products have forced banks to design and revise their service delivery methods in order to gain more market share. Therefore, it is necessary to correctly identify the main problem and explain a model to realize it. In this section, we will provide a general explanation of this model.

The performance of the banking system is always reflected in indicators such as its profitability, competitiveness, and efficiency, which collectively have a direct role in their market share [12]. Market share is, in fact, the comparative ratio among banks. In other words, market share is one of the most important quantitative measurement criteria that indicates a bank's status in relation to its competitors [5]. In addition, it increases the strength of competition and results in a decrease in market share. Based on this, the market share of the bank is a part of the entire market that a bank appropriates and provides for its needs [2]. It can be said that the performance of the bank has a direct relationship with the market share, and it is possible to provide high-quality services to customers, which can be shown by analyzing the market share ratio.

According to what has been said, operating in a competitive and dynamic environment obliges banks to continuously improve and enhance their performance and business capabilities continuously. In recent years, bank managers have increasingly engaged in innovation, service differentiation, privatization of services, and customer segmentation to provide suitable services according to the target needs, leading to maximizing customer satisfaction and loyalty, which has ultimately resulted in profitability. Because customers are the providers of financial benefits for banks, not only understanding their explicit needs but also anticipating, identifying, and guiding their latent needs, designing and implementing service delivery programs to meet these needs is essential for attracting and retaining customers, and it is a fundamental aspect of any banking activity [7]. Therefore, paying special attention to the needs and desires of customers is considered a highly important matter. The role and significance of customers in banks, due to the direct impact they have on the growth and survival of banks in the competitive market and the benefits they provide, have led to the recognition of the necessity of customer satisfaction. All banking units are inclined toward the customer, and their activities are directed towards attracting customers and ensuring their satisfaction [9]. This is because establishing sustainable relationships with customers, suppliers, employees, and communities leads to increased competitiveness and market share growth.

In examining a bank's market share, various indicators are considered based on the objective of the study, with the most important of these indicators being resource acquisition (attracting various types of bank deposits), resource allocation (various payment facilities in different contracts), efficiency and activity (financial ratios, activity volume, and electronic services). According to a comparative study of banks' annual reports, Refah Bank's fixed capital has only grown by 10% during the years 2018 to 2019, which is lower compared to other banks of similar standing. Furthermore, the amount of investment in shares as well as the granted facilities during the above years has increased by 21 and 34 percent, respectively, which is a smaller share than other banks [3]. In addition to the above, the market share of this bank in the areas of resource acquisition and allocation has been lower than expected, considering the bank's capacities. Therefore, to address the primary concerns of the managers, which are increasing market share and profitability for the bank, there is a need to design a model for market share development to achieve the predicted goals more rapidly, bridging the existing gaps.

Nowadays, each customer has their own unique value, and banks have to fight to gain more share of a fixed or declining market. If we take into consideration that marketing means growing the customer amount, paying attention to customer satisfaction, establishing effective communication with them, and quality from their perspective, consequently, reducing various costs and customer risks for accessing products can be a crucial step in retaining and fostering customer loyalty and gaining a larger market share [8].

In today's era, due to the competition between banks and financial institutions to attract more resources, mastering

the components that affect the provision of financial resources has gained special importance. Attracting financial resources, in addition to being the most important mission of a bank, has a significant impact on properly regulating the money flow and establishing a sound and proportionate monetary and credit system in line with the country's long-term and short-term plans. A bank can succeed when it utilizes competent managers, diverse tools, and its available resources and potential to achieve victory for the organization. The factors that lead to a bank's success involve utilizing information technology, genuine marketing, true customer-centricity, and avoiding just dragging these slogans. Bank managers should have the ability to recognize new market opportunities, and to achieve this, it is essential to have dedicated professional experts and specialists within the organization. Banks, by benefiting from competent managers and educated human resources, can maintain constant communication with customers and the market. Through making changes and innovations, they can scrutinize society [1]. Considering that the aforementioned indicators have always been a priority for Refah Bank managers, the examination of market share indicators for strengthening competitiveness in the market is of great importance, and this research aims to address that. Safarnia et al. [13] stated in a study to design a strategic model for factors affecting customer acquisition and retention in the banking industry that, customer satisfaction with the bank staff's performance, the image of internet banking, perceived value by the customer, satisfaction with electronic banking, perception of banking services, and customer trust in the bank have a significant impact on customer acquisition and retention in this bank. This is while customer trust has the most significant impact, and perceived value by the customer has the least effect on customer acquisition and retention in the sample of the banking industry in the Islamic Republic of Iran. Mosaddegh et al. [10] conducted a study titled "Exploring dynamic patterns of customers in the banking industry," focusing on the behavior of banking customers. They mentioned that organizations, to gain a competitive advantage in today's dynamic markets, must identify the type of customer dynamics, predict future dynamic changes, and even guide this dynamism to their desired state. Nazari et al. [11] in a research titled competitive advantage modeling in electronic banking with a fundamental conceptual approach, with the aim of elucidating the competitive model of the country's commercial banks in the field of electronic banking based on the analytical pattern of competition and competitiveness in electronic banking, concluded that gaining a competitive advantage in electronic banking is not solely in the expansion of tools and channels for electronic service delivery. Instead, the development of these tools is a part of this process, and other factors also play a fundamental role in this process. Therefore, the simultaneous development of both the soft and hard dimensions of the model can enhance the synergistic elements of the model.

Shankar et al. [14], in a study titled "The impact of electronic banking service quality on customer loyalty," empirically examined the comprehensive mediating mechanism to enhance customer loyalty to electronic banking platforms through the quality of electronic banking services. The findings indicate that the dimensions of electronic banking service quality (EBSQ), including reliability along with privacy and security, increase customer loyalty to electronic banking.

Considering its customers and the community it serves, Refah Kargaran Bank has allocated a smaller market share to itself compared to other banks due to the lack of precise identification of customer capabilities and needs, inappropriate levels of investment in shares, and the facilities it provides. This is considered one of the primary concerns of the bank's managers. Since there have been no comprehensive studies regarding the presentation of the bank's competitiveness model and the way of functioning in the bank's components and activity indicators for the growth of the market share, conducting the present research is very necessary and important. Additionally, investigating the development of the market share in two fields of the bank's activities (equipment and allocation of financial resources), the market share of Refah Bank in attracting and providing resources and the market share and granting banking facilities are among the other necessities of the present research.

## 2 Methodology

The present research, in terms of its purpose, is applied-development oriented, and in terms of its implementation method, it belongs to the category of qualitative research with the utilization of Grounded Theory. In this way, using a qualitative method rooted in data and the Strauss and Corbin model [15], in the next stage, it explores the relationships between the components of the model through a cognitive mapping method. The statistical population studied in this research includes experts. The experts studied in the research have criteria such as having 10 years of managerial positions related to banking affairs, having at least 10 to 15 years of banking-related work experience, having a postgraduate university education in banking and business management related fields, and having at least 100 hours of training course related to banking affairs. The snowball method was used to determine the sample size. Based on this, the sample size for the interview consists of 25 branch managers of Refah Kargaran Bank, who are experts with the mentioned conditions. By reviewing the research literature, semi-structured interview questions were formulated regarding the Refah Kargaran bank market and the competitive environment. These questions were discussed in

sessions with academic experts to assess their content accuracy and sufficiency. The aim was to reach a consensus on the interview content and questions in a way that the criteria and influential characteristics in the competitive market of the Refah Kargaran bank were identified with content validity and question adequacy. Therefore, in this research, to cover all aspects of the competitive market of the Refah Kargaran bank and extract various similar types of data, as well as due to its flexibility, a semi-structured interview was used. Additionally, the reliability of the measurement tool was confirmed with a Cronbach's alpha score of 0.90. For data analysis, in the descriptive section, tables, graphs, and measures of central tendency were used, and in the inferential section, methods such as Pearson's correlation coefficient, multiple regression analysis with the use of SPSS software, and the TOPSIS model with the use of AMOS software were employed.

The formula for Cronbach's alpha, which is used to measure the internal consistency or reliability of a set of items in a questionnaire or test, is as follows:

$$\alpha = \frac{k}{k-1} \left( 1 - \frac{\sum_{i=1}^k \sigma_{y_i}^2}{\sigma_x^2} \right) \quad (2.1)$$

where,  $\alpha$  represents Cronbach's alpha,  $k$  is the number of items (questions) in the test,  $\sigma_{y_i}^2$  represents the variance of each individual item,  $\sigma_x^2$  represents the variance of the total scores of all items.

The Pearson's correlation coefficient, denoted as  $r$ , is a measure of the linear association between two variables, typically labeled as  $X$  and  $Y$ . The formula for Pearson's correlation coefficient is as follows:

$$r = \frac{\sum_{i=1}^n (X_i - \bar{X})(Y_i - \bar{Y})}{\sqrt{\sum_{i=1}^n (X_i - \bar{X})^2} \sqrt{\sum_{i=1}^n (Y_i - \bar{Y})^2}} \quad (2.2)$$

where,  $r$  is the Pearson's correlation coefficient,  $n$  is the number of data points or observations,  $X_i$  and  $Y_i$  represent the individual data points for variables  $X$  and  $Y$ ,  $\bar{X}$  and  $\bar{Y}$  are the means (average) of the  $X$  and  $Y$  variables, respectively.

This formula calculates  $r$  by measuring how each data point deviates from the mean of its respective variable ( $X$  and  $Y$ ), and then it normalizes the results to provide a measure of the linear relationship between the two variables, ranging from -1 (perfect negative correlation) to 1 (perfect positive correlation), with 0 indicating no linear correlation. Multiple regression analysis is a statistical method used to model the relationship between a dependent variable ( $Y$ ) and two or more independent variables ( $X_1, X_2, X_3, \dots, X_n$ ). The multiple regression model can be expressed as:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \dots + \beta_n X_n + \varepsilon \quad (2.3)$$

where,  $Y$  is the dependent variable trying to predict,  $X_1, X_2, X_3, \dots, X_n$  are the independent variables or predictors,  $\beta_0$  is the intercept, representing the value of  $Y$  when all independent variables are zero,  $\beta_1, \beta_2, \beta_3, \dots, \beta_n$  are the coefficients (slopes) associated with each independent variable, indicating the change in  $Y$  for a one-unit change in the corresponding  $X$ ,  $\varepsilon$  represents the error term, which captures the unexplained variance in  $Y$  that is not accounted for by the independent variables.

The goal of multiple regression analysis is to estimate the values of the coefficients ( $\beta_1, \beta_2, \beta_3, \dots, \beta_n$ ) that provide the best fit to the observed data. This is often done using the method of least squares, which minimizes the sum of the squared residuals (differences between observed and predicted values of  $Y$ ). The formulas for estimating the coefficients are:

$$\beta_0 = \bar{Y} - \beta_1 \bar{X}_1 - \beta_2 \bar{X}_2 - \beta_3 \bar{X}_3 - \dots - \beta_n \bar{X}_n \quad (2.4)$$

$$\beta_j = \frac{\sum_{i=1}^n (X_{j,i} - \bar{X}_j)(Y_i - \bar{Y})}{\sum_{i=1}^n (X_{j,i} - \bar{X}_j)^2} \quad \text{for } j = 1, 2, 3, \dots, n \quad (2.5)$$

where,  $\bar{Y}$  is the mean of the dependent variable  $Y$ ,  $\bar{X}_j$  is the mean of the independent variable  $X_j$ ,  $X_{j,i}$  is the value of the  $j$ -th independent variable for the  $i$ -th observation.

The coefficients  $\beta_0, \beta_1, \beta_2, \beta_3, \dots, \beta_n$  provide information on the strength and direction of the relationships between the independent variables and the dependent variable. The multiple regression model allows to make predictions or understand the impact of each independent variable while controlling for the others.

### 3 Findings

Based on this, the sample size for the interview consists of 25 branch managers of Refah Kargaran Bank, who are experts with the mentioned conditions, including 5 women (20%) and 20 men (80%). The average age of the interview

participants is 48.46 years, and their average work experience is 24.24 years. Additionally, 13 of the interviewees (52%) work in the central headquarters of the bank, while 12 individuals (48%) among the interviewees are located in the bank's branches, specifically in the position of branch manager, as indicated in Table 1.

Table 1: Profile of interviewees

Row	Age	Sex	Job field	Organizational position	Education	Field of Study	Experience
1	53	Male	Headquarters	The manager	MSc	Financial Management	28
2	54	Male	Headquarters	Administrative assistant	MSc	Law	29
3	56	Male	Headquarters	Financial assistant	MSc	Governmental management	27
4	50	Male	Headquarters	Comprehensive banking	MSc	Accounting	28
5	48	Male	Headquarters	Credits	MSc	Business Management	27
6	47	Male	Branch	Head of Branch	MSc	Economy	26
7	50	Male	Branch	Head of Branch	MSc	Development and planning	27
8	43	Female	Headquarters	Planning and Programming	MSc	Information Technology	20
9	43	Female	Headquarters	Human resources	MSc	English Language Translator	20
10	45	Male	Branch	Accounting	MSc	Accounting	22
11	44	Male	Branch	Head of Branch	MSc	Business Management	25
12	48	Male	Branch	Head of Branch	MSc	Financial Management	26
13	40	Female	Branch	Head of Branch	MSc	Governmental management	20
14	44	Male	Headquarters	Head of Education	Ph.D.	International marketing	28
15	53	Male	Branch	Head of Branch	Ph.D.	Financial Management	25
16	50	Male	Headquarters	Protection	Ph.D.	Economy	22
17	39	Male	Branch	Head of Branch	Ph.D.	Marketing	18
18	38	Female	Branch	Head of Branch	MSc	Financial Management	21
19	44	Female	Branch	Head of Branch	MSc	Business Management	25
20	39	Male	Branch	Head of Branch	MSc	Accounting	20
21	45	Male	Headquarters	Marketing field	MSc	Financial Management	25
22	50	Male	Headquarters	Inspector	MSc	Governmental management	28
23	48	Male	Branch	Head of Branch	MSc	Insurance Management	24
24	51	Male	Headquarters	Headquarters	MSc	Industrial Management	28
25	40	Male	Branch	Head of Branch	MSc	Accounting	19

The six steps of theme analysis with the approach provided by Braun and Clarke [4] are explained below.

Step 1. Familiarity with the data: In order for the researcher to become familiar with the depth and scope of the content of the data, it is necessary to immerse himself in them to some extent. Immersion in data usually involves "repeatedly reading the data" and reading the data actively (i.e., looking for meanings and patterns).

Step 2. Creation of primary codes: The second step starts when the researcher has read the data and become familiar with them. This step includes creating primary codes from the data.

Table 2: Primary codes

Attracting more customers and increasing the market share of Refah Bank
Customer-Centricity
Electronic banking and trust building
Focusing on the target community with incentive policies
Investment

Step 3. Search for Selective Codes: This step involves categorizing various codes into selective codes and organizing all the encoded data summaries.

Step 4. Formation of sub-themes: The fourth step begins when the researcher creates a set of themes and reviews them. This stage includes two stages of review and refinement and formation of sub-themes.

Step 5. Defining and naming the main themes: The fifth step starts when there is a satisfactory picture of the themes. In this stage, the researcher defines and revises the main themes presented for analysis, then analyzes the data inside them.

Step 6. Preparing the report: The sixth step begins when the researcher has a collection of completely abstract and aligned primary themes with the research context structures.

Table 3: Sub-themes

Raw	Main theme	Sub-theme	Concept
1	Attracting more customers and increasing the market share of Refah Bank	Management structure	Customer relationship management
			Credit status of the bank
			Professional and honest consultation
			Financing process
			Interest rates and service fees
		Financial structure	Competitive Advantage
			Time to enter the market
			Knowing the needs of customers
			Cost benefit analysis
			Service Comprehensiveness
		Service structure	Speed and accuracy in providing services
			Personalization of services
			Differentiation in service delivery
			Link customers to each other
			Analysis of the competitors
Legal structure	The upstream documents of the country		
	Managerial Dependencies		
	Central bank policies		
	Knowing the limiting factors		
	Interaction with customers		
2	Customer-Centricity	Interactive structure	Customer segmentation
			Attractiveness of services
			Security in receiving services
			The quality of service
			Pioneering in providing innovative services
		Educational structure	Personnel training
			Communication skills of personnel
			Technology and efficient technology
			Modern methods
			Creativity and innovation
		The structure of technology and innovation	Advertising
			Activity in social media
			Survey from customers
			Trust building
			Integration of service delivery
3	Electronic banking and trust building	Communication structure and symbolization	The customer's mental image of the bank brand
			Responding to complaints
			Customer experience
			Complementary services
			Participate in events
		Social structure	Complaint handling and follow-up
			Variety of services

In Table 3, the main themes, sub-themes and concepts were extracted. The TOPSIS fuzzy model was used in order to investigate the effective sub-themes in the growth and development of Refah Kargaran Bank's market share. For this purpose, the opinions of 43 experts were analyzed and weighted among 58 options. The findings showed that the sub-theme of using customer relationship management policies (needs assessment, responsiveness, satisfaction and loyalty) with a coefficient of 0.8425 had the most impact in increasing the market share of Refah Kargaran Bank. The themes of speed and accuracy in service delivery, the attractiveness of services (personalization and enhancing perceived value, and customer experience in reusing services), desirable and constructive interaction with customers in service delivery, and the transparency and purposefulness of service policies and methods, and facilities, have respectively had the highest impact on increasing market share growth and development in the Refah Kargaran Bank, with coefficients of 0.8308, 0.8271, 0.8214, and 0.8142.

The themes of market share development through investments in oil, gas, and petrochemicals, creativity and innovation, integration in service provision, public services (participation in public affairs and non-profit activities), participation in specialized exhibitions for the introduction of electronic services, developing communication skills with customers for constructive interaction, personnel communication skills, and market share development through investment in production, considering their lower rankings, have the least impact on the growth and development of the Refah Kargaran Bank's market share and require planning and policymaking to play a role and be effective in improving the bank's market share.

It should be noted that the sub-theme of the support and facilitation services of Refah Bank, with a close coefficient of 0.4449, was in last place among the themes affecting the growth and development of the market share of Refah Bank. Based on this, Refah Bank’s planning to increase and improve public services should be the priority of this bank’s programs. The ranking results of the factors affecting the growth and development of the market share of Refah Kargaran Bank are presented in Table 4.

In order to determine the proximity coefficient in Table 4, we have:

$$c = \frac{d^-}{d^- + d^+} \tag{3.1}$$

where,  $c$  is the proximity coefficient,  $d^-$  is the distance of each option from the negative ideal,  $d^+$  is the distance of each option from the positive ideal.

Table 4: Ranking of factors affecting the growth and development of the market share of Refah Kargaran Bank

Row	Sub-themes	Proximity coefficient	Row	Sub-themes	Proximity coefficient
1	Theme 1	0.8308	30	Theme 25	0.7201
2	Theme 14	0.8308	31	Theme 19	0.7199
3	Theme 23	0.8271	32	Theme 4	0.7195
4	Theme 21	0.8214	33	Theme 45	0.7175
5	Theme 18	0.8142	34	Theme 17	0.7162
6	Theme 26	0.7995	35	Theme 31	0.7153
7	Theme 50	0.7945	36	Theme 34	0.7065
8	Theme 42	0.7929	37	Theme 41	0.6998
9	Theme 36	0.7848	38	Theme 33	0.6906
10	Theme 13	0.7804	39	Theme 43	0.6851
11	Theme 28	0.7796	40	Theme 5	0.6845
12	Theme 12	0.7786	41	Theme 22	0.6827
13	Theme 3	0.7785	42	Theme 47	0.6776
14	Theme 51	0.7774	43	Theme 57	0.6746
15	Theme 8	0.7770	44	Theme 54	0.6464
16	Theme 53	0.7748	45	Theme 40	0.6347
17	Theme 20	0.7674	46	Theme 6	0.6332
18	Theme 10	0.7640	47	Theme 32	0.6314
19	Theme 46	0.7635	48	Theme 48	0.6257
20	Theme 52	0.7600	49	Theme 24	0.6036
21	Theme 15	0.7589	50	Theme 55	0.5761
22	Theme 44	0.7570	51	Theme 30	0.5638
23	Theme 9	0.7536	52	Theme 35	0.5637
24	Theme 11	0.7514	53	Theme 39	0.5527
25	Theme 2	0.7427	54	Theme 38	0.5497
26	Theme 16	0.7413	55	Theme 27	0.5474
27	Theme 58	0.7360	56	Theme 49	0.5364
28	Theme 29	0.7357	57	Theme 56	0.5189
29	Theme 7	0.7229	58	Theme 37	0.4449

In this section, various market share indicators of the Refah Kargaran Bank, including managerial, financial, service, and legal dimensions related to customer acquisition, technological and innovation dimensions, communication and branding, and social dimensions in electronic banking indicators, investment support dimensions, interactive and educational dimensions in customer-centric indicators, and service and quality dimensions, interactions, and support in community-focused indicators, are considered as independent variables and the composite section representing the stability of the Refah Kargaran Bank’s market share is considered as the dependent variable to determine the effects of each of the different sections on the market share of the Refah Kargaran Bank. The equations used to complete table 5 are as follows:

**Standard Deviation**

Standard deviation is calculated by taking the square root of a value derived from comparing data points to a collective mean of a population. The formula is:

$$\text{Standard deviation} = \sqrt{\frac{\sum_{i=1}^n (x_i - \bar{x})^2}{n - 1}} \tag{3.2}$$

where,  $x_i$  is the value of the  $i$ -th point in the data set,  $\bar{x}$  is the mean value of the data set and  $n$  is the number of data points in the data set

**The coefficient of determination ( $R^2$ ):**

$$R^2 = 1 - \frac{SSR}{SST} \tag{3.3}$$

where,  $SSR$  is the sum of squared residuals, which represents the unexplained variation in the dependent variable and  $SST$  is the total sum of squares, which represents the total variation in the dependent variable.

**Adjusted coefficient of determination (*Adjusted  $R^2$* ):**

$$\text{Adjusted } R^2 = 1 - \frac{(1 - R^2)(n - 1)}{n - k - 1} \tag{3.4}$$

where,  $n$  is the number of data points or observations and  $k$  is the number of independent variables in the model.

Table 5: Multiple regression analysis statistics

standard deviation	Adjusted coefficient of de-termination	Coefficient of determination	Multiple correlation co-efficient
0.0115	0.993	0.995	0.997

According to the results in Table 5, multiple regression analysis indicates that among the five sections, Customer Acquisition, Electronic Banking, Investment, and Customer-Centric sections are statistically significant at a 99% confidence level about the dependent variable. However, the Service and Quality, Interaction, and Support sections are not statistically significant in terms of their connection with the dependent variable (composite indices) due to weak relationships. The provided four sections explain 99.6% of the variance in the market share of Refah Kargaran Bank in the competitive environment (Table 6).

Looking at the  $\beta$  values, it is clear that a one-unit change in the standard deviation of the Customer Acquisition, Electronic Banking, Investment, and Customer-Centric sections will result in changes of approximately 0.392, 0.300, 0.220, and 0.217 units in market share, respectively. In the Service and Quality, Interaction, and Support sections, incentive policies have very minimal effects on predicting market share in a competitive environment. For example, a one-unit change in the Service and Quality, Interaction, and Support section with incentive policies results in a change of approximately -0.010 units in market share, which is also negative and diminishing in its effect (Table 7). Sum of squares equation:

$$SS = \sum (x_i - \bar{x}). \tag{3.5}$$

Degrees of Freedom equation:

$$D_f = N - 1 \tag{3.6}$$

where,  $N$  is the sample size. Average of squares equation:

$$\delta = \frac{\sum x^2}{N} \tag{3.7}$$

where,  $\sum x^2$  represents the sum of the squared values, and  $N$  is the total number of values in the dataset.

Table 6: Multiple regression analysis of variance

Source of changes	sum of squares	Degrees of freedom	Average of squares	F statistic	The significance level
Regression effect	0.700	7	0.100	747	0.000
Left over	0.004	28	0.00		
Total	0.704	35	-		

To obtain the impact and flexibility of each of the components and dimensions on the development of the market share, the path analysis method has been used. In this method, the direct effect of the five variables on the market share has been obtained through joint regression. Then, the correlation coefficients of the above variables with the market share of Refah Kargaran Bank in the competitive environment have been calculated through Pearson correlation. Finally, by the method of correlation analysis (that is, subtracting the amount of direct effect from the amount of Pearson correlation), the amount of indirect effects has been calculated. It is necessary to explain that to measure the degree of multicollinearity in independent variables, the usual method of variance inflation factor was used (Williams, 1990: 82). In the current research, the path analysis of the impact and flexibility of each of the components and

Table 7: Statistics of regression model coefficients of different sections

Variable	Non-standard coefficients		Standardized coefficients	t	The significance level
	B	B-Error	$\beta$		
Width from the origin	0.035	0.015	-	2.357	0.025
Service and quality, interactions and support	-0.038	0.025	-0.030	-1.557	0.131
Attract customers	0.357	0.050	0.392	7.120	0.000
Electronic banking	0.225	0.014	0.300	16.346	0.000
Investment	0.206	0.049	0.220	4.170	0.000
Customer-centric	0.197	0.038	0.217	5.201	0.000

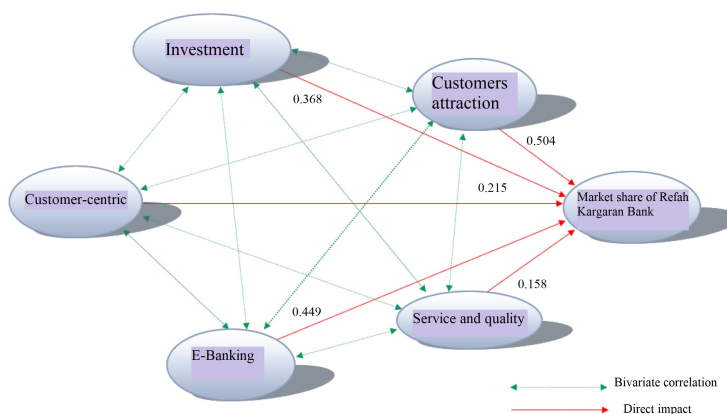


Figure 1: Analyzing the influence path and flexibility of each of the components and dimensions on the development of the market share of Refah Kargaran Bank

dimensions on the development of the market share of Refah Kargaran Bank is as described in the diagram in Figure 1:

The research findings based on the model derived from AMOS indicate that marketing, with a positive regression coefficient of 0.94, has a direct impact on the market share of Refah Bank. Accordingly, customer-centric themes, competitor focus, electronic banking, incentive policies, and policy-making play a certain role in the market share of Refah Bank, although this share varies to a low and high degree in these mentioned themes. Customer-centricity plays a significant and prominent role in the competitive environment and market share of this bank. With the involvement of complementary themes in the model, the status of Refah Bank in terms of market share and competitive environment is under the indirect and strong influence of human resource management and knowledge management with a value of -0.87. Also, these two sub-themes have an indirect and strong effect with a value of -0.91 on the market share of Refah Bank. The relationship model between the main marketing themes and the market share of Refah Kargaran Bank is presented in Figure 2.

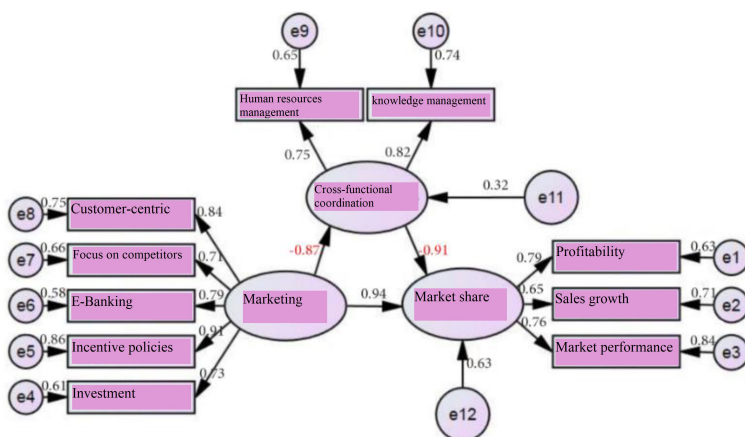


Figure 2: Relationship model between the main marketing themes and the market share of Refah Kargaran Bank

## 4 Discussion and conclusion

In the Iranian economy, due to its banking-centric nature, banks are considered as the primary companions of businesses and economic activities. Therefore, the realization of growth in economic enterprises and, by extension, economic growth, necessitates the establishment of a two-way relationship with an efficient banking system, as in such conditions, only a strong financial system can provide the resources needed for all economic activities to foster growth. Furthermore, due to the unique nature of their activities, banks have a pervasive presence in all sectors of the economy, and any instability in their performance, whether in the supervisory or operational sectors, will have a widespread impact on the entire economic system of the country. Therefore, providing a model for banks enables them to navigate the complex relationships among numerous influential factors in the competitive environment and act as a tool to regulate and direct the complexity of relationships between variables in intricate situations. For this reason, the efficiency of each bank is contingent on operating according to a model and activity pattern in the competitive environment. Because in the absence of such a model, not only can banks fail to assess their own capacities and those of the community, but in resource management, they may seek to increase capital without regard to their social and economic responsibilities at the societal level, ultimately leading to customer dissatisfaction.

In the highly competitive space of financial markets and the rapid expansion of the banking sector and other financial institutions, the critical task for banks is to improve the marketing approaches for services that can meet customer demands. They must utilize marketing techniques and strategies to attract, grow, and retain customers that go beyond the confines and dimensions of traditional marketing methods. Therefore, it is necessary to contemplate innovative service marketing that takes into account current technologies, the information-centric nature of the present world, and its impact on customers in the banking services market. This consideration is incorporated into the proposed model for market share in Refah Bank. What has been discussed as service provision in the competitive environment is the articulation of hierarchical and chain relationships between competitor focus, incentive policies, and electronic banking. Without taking mission-critical actions, this will lead to a one-dimensional performance for both themes and the loss of opportunities for operating in a healthy competitive environment, ultimately resulting in a reduction of Refah Bank's market share.

The innovation of the proposed model lies in the initial conceptual themes and indicators that make up the model. The goal in selecting them was solely to drive banks away from those solely focused on profit at any cost towards banks that are effective in the market share dimensions, both economically, socially, and culturally. The research-based proposed model is extracted from an examination of themes such as management dimensions, financial dimensions, service dimensions, legal dimensions, interactive dimensions, educational dimensions, technology and innovation dimensions, communication and branding dimensions, social dimensions, service and quality dimensions, interaction dimensions, support dimensions, and supportive dimensions in relation to attracting more customers and increasing the market share of Refah Bank. Consequently, the cyclical and coherent process presented in it can meet customer needs in the market segment through the proposed value by providing facilities and preferential commitments, offering innovative banking services, managing value, and providing non-profit services through channels, while generating income for Refah Bank, leading to the fulfillment of the social and economic responsibilities of this bank.

The results of the studies regarding the question of what factors affect the growth and development of the market share of Refah Kargaran Bank? It showed that capacity measurement, resource management, service provision and inter-functional coordination are four important steps in the development of the market share of Refah Kargaran Bank. The ranking of the factors affecting the growth and development of the market share showed that the use of customer relationship management policy, speed and accuracy in providing services and the attractiveness of services are considered to be the most effective micro-themes in accelerating the growth and development of the market share of Refah Kargaran Bank.

Regarding the role of these components on the growth and development of the bank's market share, the most desirable model is the proposed comprehensive and accelerating model that includes components such as capacity measurement, resource management, service provision and inter-functional coordination. This model, by creating harmony, coordination, and mutual interaction with each other, transforms into a continuous and cyclical process. In case any issue arises in the functioning cycle of the model, the possibility of reverting to the previous stage and reconsidering the existing themes is available.

In addition, based on the results, the variables of attracting customers with a rate of 0.504 and electronic banking with a rate of 0.449 have had the greatest effects on the development of the market share of Refah Kargaran Bank. Finally, to make the marketing programs of Refah Kargaran Bank successful, the following strategies have been presented:

- Creating areas for the use of all special groups from bank products.

- Providing products and services at the right price and cost to customers.
- Necessary planning to optimize information processes and advertising effectiveness.
- Planning in providing services to customers if they do not have identification documents concerning existing identity systems.
- Laying the groundwork for investment in oil and gas and petrochemical fields.
- Emphasis on learning communication skills with customers and optimal interaction with customers in bank branches in the province.
- The bank's effective presence in providing public and of public utility services compared to other banks.
- Integrity in service delivery.
- Bank investment in various sectors of production in the province.
- Resolving systemic issues in the shortest possible time to benefit from electronic and non-presential banking services and to achieve customer satisfaction.
- Locating the ATMs at the provincial level for customers to access banking services.
- Allocation of the necessary funds for research and investigation into various banking issues to benefit from the findings in solving service problems and issues.
- Appropriate design of packages offered to customers.
- Identifying the foreign exchange needs of customers to complete the service portfolio of foreign exchange customers.
- Drawing the desired mental image of the customer of the bank brand.

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