Characterizing and Modeling the Role of Servant Leadership Style on the Customer Lifetime Value

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ABSTRACT

Traditional theories of leadership are based on the hierarchical model in which followers at lower levels as organizational members are required to comply with the commands no longer meet the needs and expectations due to dynamic changes in the business environment and consequently a new and progressive leadership model is necessary. The servant Leadership model is a form of leadership that is focusing on the relationship between leader and follower in terms of service provision, growth, development, and empowerment. On the other hand, the move toward a customer-centric approach to marketing coincides with the emergence of a new paradigm and increased access to customer information, which has led to an enormous current interest in customer lifetime value (CLV) in both quantitative and qualitative approaches. This research aimed to investigate the role of servant leadership on customer lifetime value in the banking sector in the form of an innovative model. For this purpose, using a descriptive-analytical method in a framework of the case study of a governmental commercial bank and also by using structural equation modeling, appropriate statistical analysis, and fitness indices the proposed research conceptual model was analyzed and explained. The results demonstrated the positive and significant influences of key variables including servant leadership and its six identified components on the customer lifetime value mainly through a structural model in the context of the banking sector. Empirical results showed that the proposed model was highly confirmed and can effectively discover and predict the effects of servant leadership on the customer lifetime value.

Keywords: *Servant Leadership, Banking Sector, Customer Relationship Management, Customer Lifetime Value (CLV), RFM Model*

Introduction

Nowadays, the importance, eminence and role of leadership in an organization have been revealed to all of scholars, managers and policy makers. Leadership has always been discussed as a basic need of human societies and organizations (Nasre-Esfahani et al., 2011). Scientifically, leadership, leading or directing is Influence the behavior of employees so that they work with great interest for the organization's purposes and objectives (Zarei-Matin, 2013). Traditional theories of leadership were based on the hierarchical model which had a power on the top of the organization for dictate orders accordance with top-down orientation and consequently followers at the lower level as organizational members were required to comply with these commands and instructions (Gholipour & Hazrati, 2009). According to changes and developments which has occurred in the business environment, traditional models of leadership do not meet the needs of the present era and providing a new fitted model of leadership is essential more than ever before. One of the leadership forms which is focuses on the relationship between leader and followers in terms of service provision, growth, development and empowerment is Servant Leadership (Nasre-Esfahani et al., 2011). Servant leader is highly motivated to focus on the needs of followers and took place the serving to followers at the top of his affairs (Dennis, 2004). Joseph and Winston have also have made it clear that Servant leadership has the potential to improve organizational performance (Joseph & Winston, 2005). Servant leaders always have a concern for excellence, growth and development of human beings. They encourage followers to the commitment, dedication, discipline and excellence and consequently they internalize good values in organizational culture beyond words and slogans showing in practice and through real actions (Jeningz & Stall, 2007: 48).

On the other hand, today's manufacturing and service industries are under heavy pressure from the competitive global market. Comparison of goods and services has become more complex. As a result, product-centric has been changed to customer-centric (Razmi & Ghanbari, 2009). Shortening product life cycles, time and cost required to marketing activities and satisfaction of various customer needs have persuaded producers and businesses to pay more attention to customer relationships, attraction and maintain profitable customers. For this purpose, firms and manufacturers use a business strategy in order to selection and management of effective communication with customers to achieve higher profits. This strategy is the customer relationship management or CRM. Using CRM firms can manage customer information effectively. One of the major benefits of CRM is recognition the higher customer profitability through a valuable tool known as customer lifetime value (CLV) (Safari & Safari, 2012). CLV is a measurement to determine the long-term high-value customers resulting from weighted value of firm and business's customers in order to resource allocation to them (Greenberg, 2002). In the banking industry as one of the most pervasive service sectors, customer relationship management has a great importance; because banking successfulness in pursuit of increasing the share of the total market is depends on banking services quality improvement as a strategy not merely as a tactical plan (Rashidi, 2008, p. 68). Accordingly, the present research aimed to investigate the role of servant leadership approach and its components on the customer lifetime value. Therefore, banking sector is considered as a case study. On this basis, the present research questions are including: 1) what is the effects of servant leadership style on customer lifetime value in the banking sector?, and 2) what are the

meaningful relations among servant leadership style's components and customer lifetime value in the banking sector?

Theoretical background
Servant leadership
The theory of servant leadership was introduced for the first time by Robert Greenleaf in an article entitled "The Servant as Leader". He mentioned that: "The idea of The Servant as Leader came out of reading Hermann Hesse's Journey to the East. Leadership was bestowed upon a man who was by nature a servant. He was servant first" (Greenleaf, 1977). He looks at the leadership as a responsibility and duty in serving to people (Anderson, 2008). According to Greenleaf, organizations serving communities not as they ought to. So, he aimed at present the servant leadership theory to encourage leaders to serve the societies and organizations.

Servant leadership research has increased from 1999 to 2004 with the emergence of servant leadership models (Joseph & Winston, 2005). The theory of servant leadership is founded based on the Stewardship Theory while traditional theories of leadership are based on Agency Theory (Horsman, 2001). Greenleaf believes that Servant Leadership is based on the philosophy of service provision. Servant leaders are leaders who their first priority is include serving the followers, empowerment, mutual trust, cooperation spirit, employees need satisfaction and also development and training of members (Greenleaf, 1977, p. 52). James Stewart emphasizes that leadership is rooted from commitment for service provision to employees and people (Maxwell, 2008: 185). Servant leadership is understood and practices so that the leader prefers others' interest to his/her personal interest (Russell & Stone, 2002). Laub also in his definition believes servant leadership as an understanding and experience regarding to leadership which in followers' interests is beyond personal interests of leader (Laub, 2004). The followers of such leaders themselves will be servant leaders (Yukl, 2006). In general, the servant leadership is the leadership that seeks to serve and this serving is the inherent element of the leader. The most distinguishing characteristic of servant leadership is that it views the leaders' role as a servant to their followers and providing stewardship to the organization (Greenleaf, 1977; Russell & Stone, 2002; Herman, 2008). The role of stewardship actually drives the servant leader to focus on organizational values and achieving stated objectives (Herman, 2008). Servant leaders were also found to be transformational leaders. Transformational leadership generates awareness of the organization's mission and vision; develops peers and followers to higher levels of ability and potential; stimulates interest among peers and followers to view their work from new perspectives; and motivates peers and followers to look beyond self-interests toward those of the team (Herman, 2008). Naier believes that we must put the serving at the center; however, the power always has been associated with leadership, but the only legitimate use of power is the servant (Matteson & Irving, 2006). On the other hand, Graham believes the ideal leaders as visionary, pragmatic and inspiring leaders and argues that ideal leadership is always based on serving the followers and respect to their dignity (Graham, 1991).

The strength of servant leadership is that due to extensive changes in society and consequently it occurs in organizations, this theory can be critical role to play in the future organizational and

communities' leaders (Humphreys, 2005). Fortune magazine's annual ranking of the top hundred companies indicates those companies that has experienced servant leadership continuously are among the top ten companies (Wong et al, 2007). Servant leadership has brought important ideas into the philosophy of leadership which some of the major ones are: empowering, total quality, team work, participate management, and serving ethics (Wong & Page, 2003). Also, Servant leadership has the potential to improve organizational performance in several areas such as: productivity (Brewer, 2010), organizational commitment (Dierendonck & Nuijten, 2010; Washington, 2007; Ambali et al, 2011; Schneider & George, 2011), organizational citizenship behavior (Bambale et al, 2011; Gonzalez & Garazo, 2006; Liden et al, 2008; Vondey, 2010; Walumbwa et al, 2010), trust (Sendjaya & Pekerti, 2010), team effectiveness (Irving, 2005; Irving & Longbotham, 2006), organizational effectiveness (Barbuto & Wheeler, 2006), financial performance (Joseph & Winston, 2005), and empowerment (Gholipour et al., 2009).

Main components of servant leadership
According to the writings of Greenleaf (1977) to identify and present the ten characteristics of the servant-leader; these characteristics are including: listening, empathy, healing, awareness, persuasion, conceptualization, foresight, stewardship, commitment to the growth of people, and building community (Herman, 2008). Also, major components of servant leadership according to Patterson are includes: Divine love, humility, altruism, reliability, prospects, serving, and empowerment (Patterson, 2003).

   Laub emphasizes that servant organization is an organization which in servant leadership characteristics has been displayed due to its organizational culture and consequently is assessed and experienced by its leadership and human resources (Laub, 1999). Accordingly, he begun to prepare OLA which is based on a three-part Delphi technique in order to collect servant leadership features from the works of 14 experts in the field and consequently he found six main components of servant leadership. These six basic components which are shown in the Table 1 are including: values people, develops people, builds community, displays authenticity, provides leadership, and shares leadership. As a result, Laub (1999) by assessing these six basic features of servant leadership in terms of organizational culture and its validity, found a powerful tool for the measurement of servant leadership of organization (OLA).

Table 1.
Components and sub-components of organization's servant leadership

Components	Sub-Components
Values people, through:	➢ believes people
	➢ serve the purposes of others prior to self
	➢ openness and listening without judgment soon
Develops people, through:	➢ provide opportunities for learning and growth
	➢ be model in appropriate behavior
	➢ the growth of people with encouraging and supporting
Builds community, through:	➢ Create strong personal relationships
	➢ teamwork and collaborative with others
	➢ respect for the differences of others

Components	Sub-Components	
Displays authenticity, through:	➢	receptivity and accountability to others
	➢	willingness to learn from others
	➢	maintaining the integrity and trust
Provides leadership, through:	➢	Facing the future
	➢	Pioneering
	➢	Illustrating the goals
Shares leadership, through:	➢	Create a shared vision
	➢	Participation in power and take control
	➢	Participation in the position and progress of others

Adapted from: (Laub, 1999)

New paradigm of marketing

When Gupta and other scholars at the beginning of the twenty first century introduced Customer Lifetime Value concepts and mechanisms, a new paradigm emerged in the realm of marketing. The most important feature of this new paradigm was that the focus of marketing activities and related managerial decisions shifted to the valuable customers. Indeed, value for customers and then measuring the customers' value were the major contribution of this paradigm. The move towards a customer-centered approach to marketing, coupled with the increasing availability of customer transaction data, has led to an interest in understanding and estimating customer lifetime value (Benoit & Poel, 2009). To the extent that marketing paradigm evolves long-term relationships with the customers gain its importance. Marketing management as a whole is directed in order to target profitable customers and clients and to develop the high potential profitable customers (Reinartz, 1999; Hwang, 2004). The success of organizations depends on creating and maintaining loyal and valuable customers. Therefore, it is necessary to understand and recognize the true value of customers and customer groups. In other words, the customer is considered as the key to successful and survival business. For this reason, the issue of how to communicate with customers and maintain long-term relationships is the most important issues affecting the durability, stability and profitability the businesses and to achieve sustained completive advantage (Crosby & Johnson, 2000).
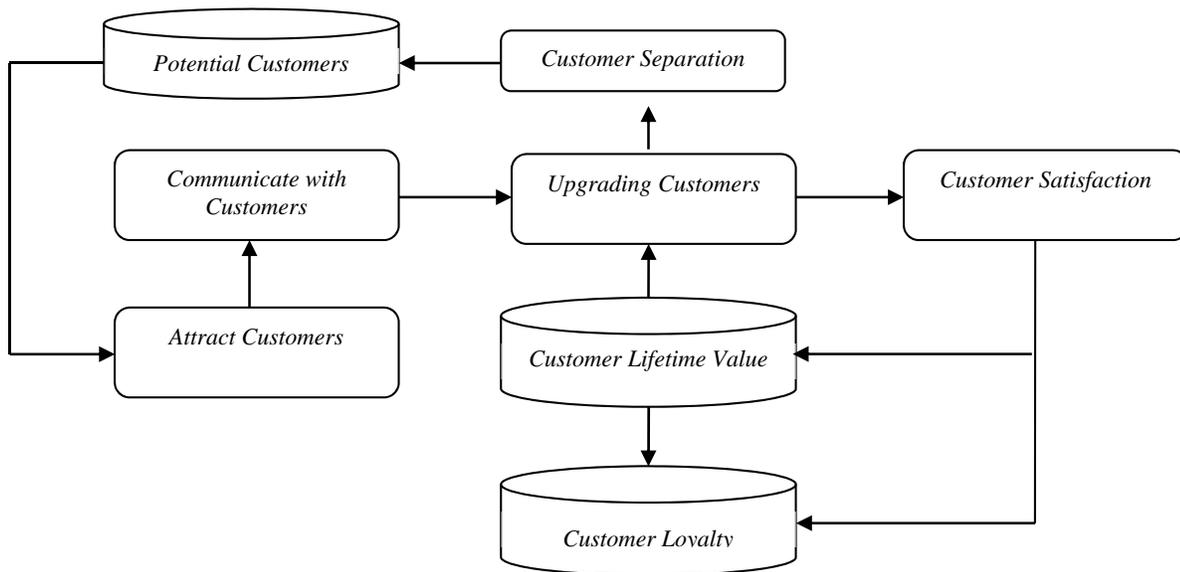
Customer lifetime value

Within the present business environment, characterized by an increasingly aggressive and dynamic competence, only using appropriate data from environment mainly customers' data enables marketers to do the best decisions to maintain and upgrade the most valuable asset of a business or organizations, namely customers. Customer Lifetime Value has been studied under the name of LTV, Customer Value, Customer Equity and Customer Profitability. The concept is defined as the sum of the revenues gained from company's customers over the lifetime of transactions after deduction of the total cost of attracting, selling and servicing customers, taking into account the time value of money (Hwang et al, 2004). CLV is defined as the net present value of customer contributions to a firm. It fundamentally measures the financial return of the relationship between the customer and the firm (Gupta & Lehman, 2003). In order to measure the customer lifetime

value, all revenues and costs pertaining to a customer relationship must be assessed. It is then possible to calculate the current value of cash flow streams (Berger & Nasr, 1998). A CLV model based on customer transaction with the firm across the customer's lifetime aims to calculate the value of the customer (Abdolvand et al., 2015). Figure 1 shows the customer lifetime value contribution and its position to manage customer relations in order to successful marketing activities. The starting point is potential customers and the final step is customer loyalty which ultimately leads to excellence and competitive advantage for the business.

Figure 1.
Customer relationship management framework in order to implement customer lifetime value

Various definitions of customer lifetime value represent different approaches and ways there is to it. The most popular concepts to determine customer lifetime value are: Net Present Value (NPV), Share of Wallet (SOW), Markov Chain, Past Customer Value (PCV), Return on Investment (ROI), Recency, Frequency, and Monetary (RFM). Among the methods mentioned, RFM model is one of the most common and widely used which for determining customer lifetime value (CLV) considers three different criteria; therefore, propose a multi-dimensional approach in this regard while many other methods have a single dimension perspective and usually use an indicator to determine the lifetime value of customers (Buttle, 2004). On the other hand, the RFM model hasn't just financial perspectives but has other non-financial criteria as well; while many other methods are focusing solely on financial aspects (Razmi & Ghanbari, 2009). Table 2 shows some of the studies about customer lifetime value which are helpful to better understanding the RFM.

Table 2.

Background of customer lifetime value research

Scholars/ Year	Subject	Contribution
Berger & Nasr, 1998	The relationship between marketing models and their application in customer lifetime value	Because of provide mathematical models and numerical examples and overall applications of them in the customer lifetime value, this paper has a significant practical contribution.
Venkatesan & Kumar, 2004	Application of customer lifetime value in selecting profitable customers and provide strategies for optimal allocation of resources to them	Presenting measurement techniques to maximize customer lifetime value which lead to select profitable customers, optimal resources allocation, maintaining and improving relationships with customers and ultimately to maximize profitability.
Gupta et al, 2006	Presenting principles to modeling customer lifetime value	Investigating numerous applied models of customer lifetime value in order to market segmentation and optimal resource allocation; accordingly this research has theoretical-practical contributions in the field.
Kim et al, 2006	Applications of customer lifetime value in customer segmentation and strategy development	Providing a framework for analyzing customer value, the way to segment customers based on their values, and a model to compiling managerial strategies according to customers' value; hence this research article has both theoretical and practical contributions.
Haenlein et al., 2007	Customer lifetime value in banking sector	Since in this paper the concepts and applications of customer lifetime value has been implemented in the banking sector this research has practical contribution.
Aeron et al, 2008	Implementing customer lifetime value in the credit card's customers	The concept of customer lifetime value has used in firm's estimating for identifying and investigation on profitable customers. This paper has presented a model to determine revenue from credit card's customers which indicate the high practical contribution.
Benoit & Poel, 2009	Quantile regression for analyzing customer lifetime value	Presenting a framework of quantile regression in form of calculation and application for the concept of customer lifetime value in contractual environment especially financial services. Consequently this research has significant theoretical and practical contributions.
Marshall, 2010	The relationship between customer lifetime value with commitment and loyalty	Using statistical analyses this paper has investigated the significant relationships between customer lifetime value with commitment and loyalty as main concepts of today marketing. Therefore, this article has a practical contribution to the field.
Kumar, 2010	Customer lifetime value based on marketing environment	Investigating the applications of customer lifetime value in both B2B and B2C environment and consequently has a practical contribution.
Abdolvand et al., 2015	Analyzing the effects of customers activity level on the maintaining rate and their value	Having both theoretical and practical contributions to the field, this research paper indicates that the level of customer activity will increase the relationship between maintenance rate and customer lifetime value.

Most of studies proposed mathematical relations to calculate the CLV for plenty of businesses (Gupta, 2003 & 2006; Hwang, 2004; Kim et al., 2006; Safari et al., 2014). But what is important to recognize the customer behavior is that the various aspects of customer lifetime value both in quantitative and qualitative be considered and analyzed. To identify customer behavior, the well-known method called recency, frequency and monetary (RFM) model is used to represent customer behavior characteristics (Fader et al., 2005; Chen et al., 2009; Wei et al, 2010). Recency, Frequency, Monetary scoring has been the foundation of most direct marketing segmentation for decades (Miglautsch, 2000). RFM model is proposed by Hughes in 1994, and has been used in direct marketing for several decades (Qiasi et al, 2012). The basic assumption of using the RFM model is that future patterns of consumer trading resemble past and current patterns (Sohrabi & Khanlari, 2007). By adopting RFM model, decision makers can effectively identify valuable customers and then develop effective marketing strategy (Wei et al, 2010).

The RFM model measures when people buy, how often they buy and how much they buy. While past purchases of customers can effectively predict their future purchase behavior, an organization or firm can identify which customer or group of customers can be offered a much higher services and better marketing activities to meet their satisfaction (Wei et al, 2010). RFM model identifies customer behavior and represents customer behavior characteristics by three variables:

R: Recency of the last purchase which refers to the interval between latest customer purchase and time analysis of customer data.

F: Frequency of the purchases which refers to the number of transactions in a particular period.

M: Monetary value of the purchase which refers to consumption money amount in a particular period (Qiasi et al., 2012).

Wei et al. (2010) explained that Firms can get much benefit from the adoption of RFM, encompassing increased response rates, lowered order cost and greater profit. In addition, RFM model can be used to segment customers, calculate customer value and customer lifetime value (CLV), observe customer behavior, estimate the response probability for each offer type and evaluate on-line reviewers.

Researches on RFM have been applied in many practical areas such as electronic industry (Cheng & Chen, 2009), retail banking sector (Sohrabi & Khanlari, 2007; Khajvand & Tarokh, 2011), insurance industry (Allahyari & Fathalizade, 2012), chain stores (Qiasi et al., 2012), education (Coussement et al., 2014), government agencies (King, 2007), travel industry (Lumsden et al., 2008), health and beauty companies (Khajvand et al., 2011), and etc. This research conduct a FRM based CLV to investigate the relationship among the servant leadership and customer lifetime value.

The proposed research model

Servant leadership style especially OLA because of eligible potentials which has just regarding to its approach to subordinated and also its characteristics can produce and support a close relationship to the customer lifetime value framework in organizations and firms. As a conclusion of the literature review and research background, the relation between organizational servant leadership and customer lifetime value in the form of OLA can be expressed as follow: servant leadership

create serving culture among employees which consequently they also become the servant leaders in the future. In this model in addition to the impact that serving culture has on the kind of attitude and motivation of employees in the workplace, will lead to highly job satisfaction among people in their jobs, to give them the opportunity to serve others, and finally will satisfy customers by appropriate responding to their needs and wants. Accordingly, it will impact on the customer lifetime value or organization and firms directly and indirectly.

The conceptual model of this research is consisting of two main variables include servant leadership (SL) and customer lifetime value (CLV). Due to identified factors and components for each of the two key dimensions of research encompassing six constituent components of servant leadership and three for customer lifetime value, here the research conceptual model is presented (figure 2).

Accordingly, the main hypothesis of this study is a follow: "Servant leadership style has significant positive effect on the customer lifetime value in the banking sector."

Figure 2.
The research conceptual model
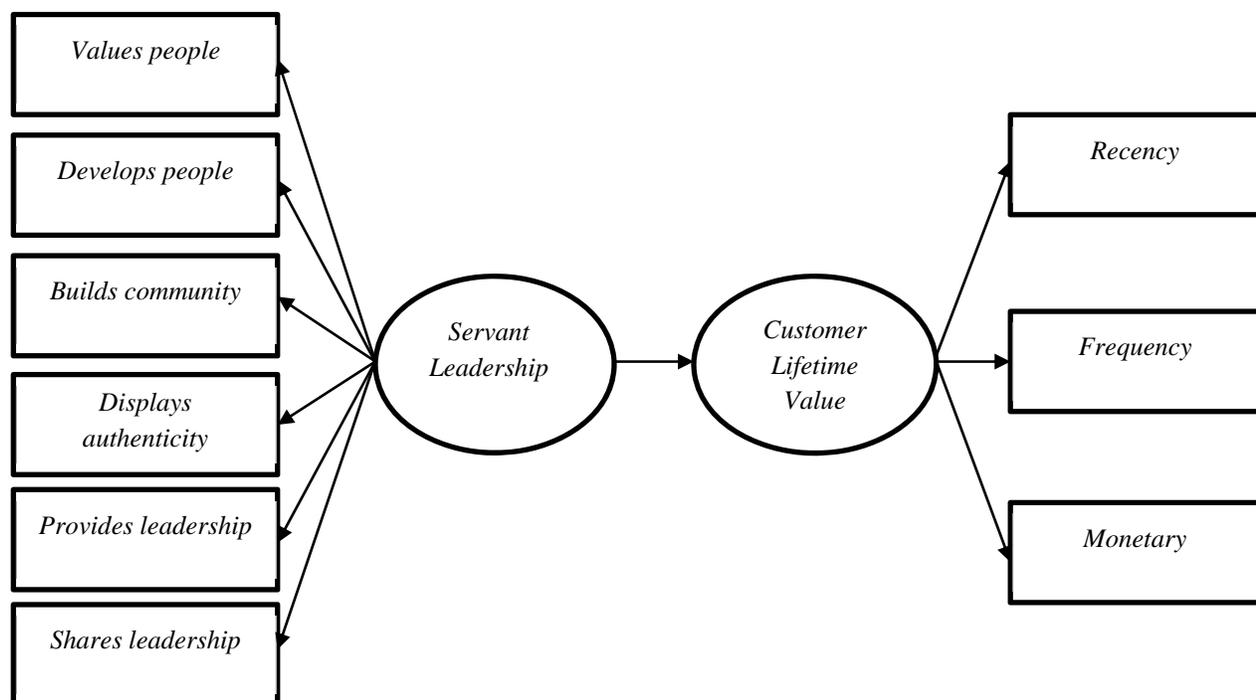
Research Methodology
In order to conduct the present research two phases were planned and implemented. First using detailed literature review and theoretical background both main dimensions of this research namely SL and CLV were investigated and on this basis the conceptual model was developed. Second to analysis the model of research and provide evidence from the research population, using data and convenient statistical tools confirmed model has been presented. On this basis, the article in terms

of its purpose is an applied research and according to data collection is a descriptive-analytical research which has used the structural equation modeling. Using a self-administered questionnaire based on the findings of the first phase of research required data was gathered. Likert scale in this research include: strongly agree=1, agree=2, neutral=3, disagree=4, and strongly disagree=5. By means of the Likert scale required data was gathered among statistical population which was include customers and employees of one of the commercial banks of Iran (Qom City). For this purpose, two questionnaires were used for servant leadership and customer lifetime value respectively. In the field study a sample among the research statistical population has been surveyed. Then using appropriate statistical software includes SPSS and LISREL, both analyses encompasses measuring and structural analyses were implemented. Accordance with the findings arisen from the appropriate analyses, final research model will be presented and explained. Figure 3 shows the research process steps.

Figure 3.
Steps to conduct the research process
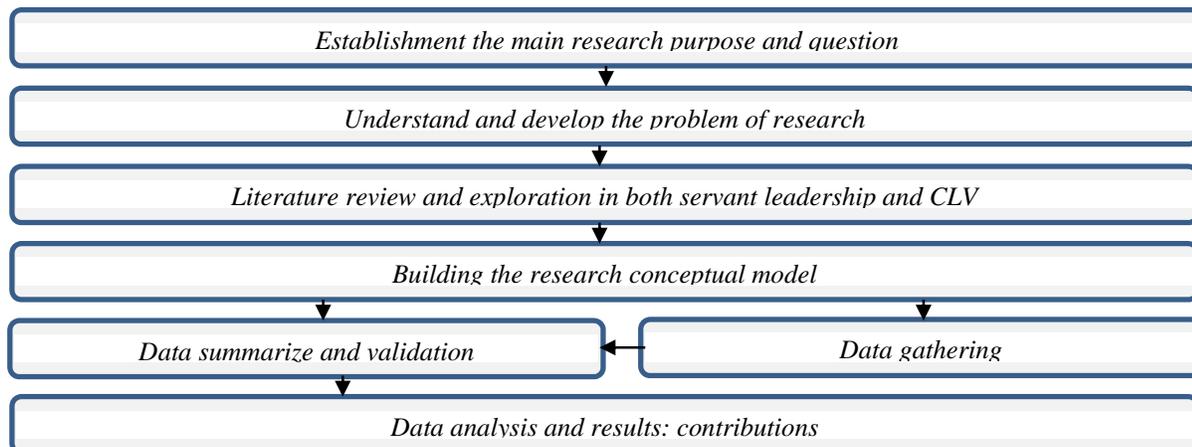
To examine the validity this research, both experts' views and confirmatory factor analysis (CFA) methods were used. According to the model derived from research, Inventory - using theoretical framework and components of each of the main aspects of research, was developed. Then, based on the views of experts and scholars of the study the final questionnaire was validated. Consequently, confirmatory factor analysis was used for model's construct validity. The results of this test are presented in Table 3. By implementing factor analysis the extracted shared value amounts of all factors in questionnaire were above than 0.5 and were remained in the analysis. The value amounts of factor loadings of all dimensions and factors of research were calculated between 0.695 and 0.925 which illustrated the high influences of dimensions and factors identified in order to explain the research model in this research. Also, the KMO criterion for this research was 0.902 (KMO>0.6) which was demonstrated sampling adequacy. The index is close to 1, the data is suitable for analysis. In addition, the total cumulative variance explained (TCVE) for factors and dimensions of 0.88, which reflects the strength of model results in order to explain the changes in research findings.

Table 3.

Results of sampling adequacy and Bartlett's test

Parameters	Results
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	0.902
Approx. Chi-Square	714.590
df	36
Sig.	0.000

In the second part the results of table above, Bartlett's test is provided. If the Sig value of Bartlett test is less than 0.05 then factor analysis is suitable to identify structure or factor model. Accordingly, the Sig is zero in this test (Sig=0.000) and therefore is approved. Also, after evaluate factors, all factors loadings relating to variables and research components were more than the theoretical acceptable amount (FL> 0.3 or FL> 0.4) and hence were highly confirmed.

Finally, to meet the reliability using cronbach's alpha all parts of the research separately were tested. The Cronbach's alpha of total research was calculated as 0.964 which demonstrated the high reliability of this study. The calculated cronbach's alpha for all parts were above 0.70 (Nunnally, 1978); these calculated amounts were between minimum 0.950 and maximum 0.967.

Table 4.

Results of reliability test for research tool

Components	Number of questions	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Values people	10	12.991	10.309	0.898	0.876	0.955
Develops people	9	12.701	9.770	0.895	0.858	0.956
Builds community	10	13.151	11.011	0.775	0.709	0.967
Displays authenticity	13	12.933	10.054	0.944	0.925	0.950
Provides leadership	8	12.878	10.120	0.872	0.820	0.958
Shares leadership	10	12.665	9.796	0.925	0.909	0.952
Recency	6	7.860	3.412	0.588	0.754	0.913
Frequency	8	6.402	1.672	0.766	0.669	0.893
Monetary	6	6.579	1.649	0.753	0.690	0.898

Data analysis and results

At the first part of the data analysis, the descriptive statistics, mainly demographic characteristics, of the sample of research are assessed. In terms of gender, the distribution of the sample was 77.2% for male and 22.8% for female; According to the age, the under 20 and above 50 are the lowest and 31-40 is the highest respectively; based on the education parameter, the BSc degree and then MSc degree have the most frequencies; and finally marital status are as married people with 73.6 and singles with 26.4 respectively.

Table 5.

The demographic characteristics of the sample

	Percentage		Percentage
Gender		Marital status	
Male	77.2	Married	73.6
Female	22.8	Single	26.4
Age			
< 20	4.5	Education	
21-30	28.2	≤ Diploma	14.6
31-40	46.4	Associate degree	12.7
41-50	16.4	BSc	44.5
> 50	4.5	≥ MSc	28.2

In order to assess the situation of each dimension of research the one sample t test was implemented. The result of this test is presented at the table 6. According to the measured Mean and Sig (Sig<0.01) value of this test at 99% confidence level, all dimensions of research have been confirmed. This indicates that all the identified dimensions in this research are positively affected on the model dimensions including six basic dimensions for explaining servant leadership and three basic dimensions for the customer lifetime value. All have been confirmed.

Table 6.

The results of t test to measure the main dimensions (N=110)

| Dimensions	Mean	SD	t	Sig*.	Mean Difference	95% Confidence Interval	
						Lower	Upper
Values people	2.473	0.659	29.052	0.000	2.473	2.303	2.643
Develops people	2.763	0.752	28.437	0.000	2.762	2.568	2.957
Builds community	2.313	0.614	29.154	0.000	2.313	2.154	2.472
Displays authenticity	2.530	0.674	29.047	0.000	2.530	2.356	2.705
Provides leadership	2.585	0.708	28.285	0.000	2.585	2.402	2.768
Shares leadership	2.798	0.728	29.742	0.000	2.798	2.610	2.986
Recency	2.681	0.623	37.492	0.000	2.681	2.539	2.824
Frequency	2.504	0.639	34.121	0.000	2.504	2.358	2.651
Monetary	2.674	0.732	31.830	0.000	2.674	2.507	2.841

Note:* p < 0.01.   df=109

SEM model and results

In order to evaluate the proposed model of research data has been analyzed using path-structural model by LISREL approach. The structural model of research includes 11 elements and encompassing 2 major variables (SL and CLV) and 9 components 3 for CLV and 6 for SL. At first the relationship between model dimensions based on the standardized solutions-β coefficients- is presented in the figure 4. All calculated coefficients including path-structural relationships between main variables and also between variables and their dimensions are higher than 0.5. The significant positive relationship between SL and CLV is 0.93. Also, path coefficient of other components of model are between 0.69 (minimum amount) to 0.92 (maximum amount).

Figure 4.
Structural equation modeling in the standardized solutions mode
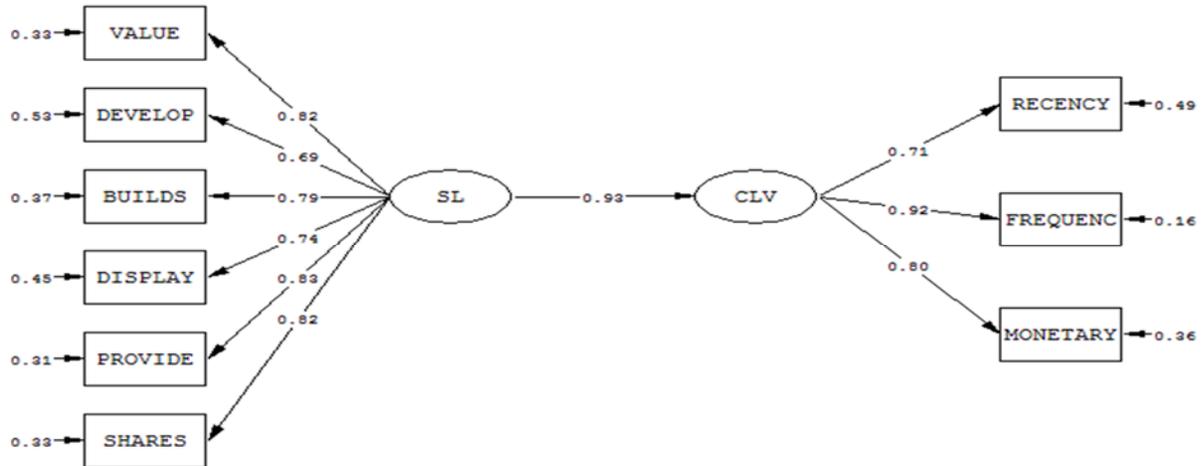
Secondly the proposed research model based on the t-values is presented in the figure 5. To achieve the significant relationships and meaningful structural model, given that the accepted confidence level is 0.95 and α=0.05, all calculated t-values are outside the range of ±1.96; As figure 5 presents, all values including both relationships between variables and between variables-components are significant and thereby confirmed.

Figure 5.
Structural equation modeling in the significance of model
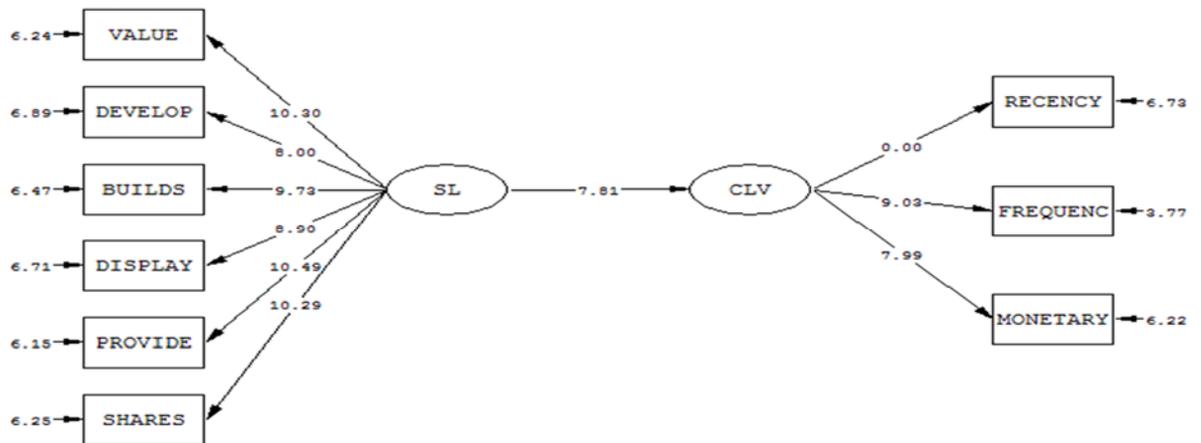
In order to examine the proposed research model according to goodness-of-fit indices, main indices are reviewed. To determine whether the research model has a good conformity for explain their dimensions and components, many indications has been defined which most of them are presented here. Table 7 shows most important fitness indices to evaluate the proposed model. As the table presents, fitness indices are in a good condition for examine and measure the research

model. This indicates that proposed model is fully able to explain the relationships among the key variables and dimensions for the impacts of servant leadership on the customer lifetime value.

Table 7.
Results of the model's goodness-of-fit

Fit indices	Structural model	Recommended value
χ^2/df	2.844	< 3
GFI	0.85	> 0.8
AGFI	0.81	> 0.8
RMSEA	0.068	< 0.08
CFI	0.96	> 0.9
P-Value	0.000	< 0.05

Discussion and conclusion

Nowadays, importance, status and role of leadership in organizations are obvious to everyone. Regarding to the changes that have occurred in working environments, traditional models of leadership no more responding to the needs and requirements of this era and accordingly the need to new models of leadership is necessary more than any time or eras. One of the forms of leadership which is focuses in the point of view includes serving others, growth, development and empowerment to the relationship between leader and follower is called servant leadership. The servant leader has highly motivated to focus on the needs of followers and serving them is putting at the head of all activities and affairs. Servant leader always tries to satisfy the needs of others first, then pay attention to their own needs. On the other hand today's manufacturing and service industries are under heavy pressure from the competitive global market. Compare products and services have become more complex and thus product-centric has transformed to customer-centric. Shorter product life cycles, time and cost required for marketing and different needs of customers, have prompted producers and manufacturers to pay more attention to customer relationships, and also attract and retain customers with higher profitability. Using customer relationship management, companies can effectively manage their customer information. One of the benefits of customer relationship management is identifying the higher profitability customers through a most popular, usefulness and valuable which is model called customer lifetime value or the CLV. Customer lifetime value of CLV is a measurement with the goal of determining highly profitable customers based on qualitative and quantitative approaches in order to resource allocation to specific customers. This concept, in addition to the current value of customers, refers to the potential and future value of them for the company.

The summary analysis of results the model relationships using path coefficients, critical ratios, o-values, and accordingly the confirmation of the relationships are presented in the Table 8.

This research has tried to design a model to explain the impact of servant leadership on the lifetime value of customers in the banking industry; so that similar study hasn't been carried out on the relationship between management-servant leadership- and marketing -customer lifetime value- in the country, especially in the banking industry. This fact in turn is indicates the high degree innovation of this research which illustrate the significant relationship between servant leadership and the customers' lifetime value. Therefore, the present study in terms of research and theory has

contributed to the field of management-servant leadership- and marketing-customer lifetime value- and also provide linkage between two main variables of the management and marketing science.

Table 8.
Results of model testing according to basic significant relationships

Relationships	Path coefficient	Critical ratio	P-value	Supported or not
Values people and SL	0.82**	10.3	0.000	Yes
Develops people and SL	0.69**	8	0.000	Yes
Builds community and SL	0.79**	9.73	0.000	Yes
Displays authenticity and SL	0.74**	8.9	0.000	Yes
Provides leadership and SL	0.83**	10.49	0.000	Yes
Shares leadership and SL	0.82**	10.29	0.000	Yes
Recency and CLV	0.71**	0.00	0.000	Yes
Frequency and CLV	0.92**	9.02	0.000	Yes
Monetary and CLV	0.80**	7.99	0.000	Yes
SL and CLV	0.93**	7.81	0.000	Yes

Note:** $p < 0.05$.

The results obtained from the research confirmed the positive effects of servant leadership on the customer lifetime value which indicate are meaningful relationships between variables in the proposed research conceptual model. So, organizations especially banks can benefit by implementing servant leadership style and also see the increased lifetime value of customers. In comparing the results of present research with other research conducted it can be said that the servant leadership style in addition to the direct and positive impact on the customer lifetime value, has the significant and direct impact on other variables as well.

The result of present research in terms of servant leadership variable, as a main variable of this research, has similar to other studies including: job satisfaction (Kharazi et al., 2013; Sadeghi et al., 2015; Rajabi et al., 2014; Zhang et al, 2016), organizational citizenship behavior (Montajabyeganeh et al., 2014; Zeinabadi et al., 2016; Walumbwa et al., 2010), organizational trust and organizational empowerment (Hazrati, 2008; Sharifzadeh et al., 2015; Chan & Mak, 2014; Joseph & Winston, 2005), intellectual capital (Moharamzadeh et al., 2015), anti-productivity behavior (Chehrazi, 2015), Conflict solving (Jit et al., 2016), achieving competitive advantage (Koyuncu et al., 2014), sport teams efficiency (Hosseininia et al., 2016), creativity (Rastegar & Hashemi, 2015), organizational entrepreneurship (Rastegar et al., 2015; Ibrahimpour et al., 2014), performance improvement (Huang et al., 2016; Bande et al., 2016); Work Conscience (Ghalavandi, 2014), organizational learning (Kurdi & Nastizadeh, 2015), social capital (Ghanbari & Navidi, 2015), organizational commitment (Amirianzadeh & Ghamari, 2014; Nasre-Esfahani et al., 2011), and employees' quality of work life (Yusefi et al., 2010).

In today's world the major reason that many organizations interested in analyzing the concept of customer lifetime value is possibility to collect and retrieve customer data within their organizations. Investigating and determining the customer lifetime value encourages managers to focus on the long term relationship instead of short term and accordingly the main focus is on the customer. It also has a long-term approach to establishing relationships with customers rather than

short-term approach to exchanges. Awareness of customer lifetime value will help organization to customer segmentation for strategic decisions, selection of profitable customers as well as optimal allocation of resources. Considering that one of the main tools to keep customers is bank credits and bank is facing many constraints and risks in paying credits, banks can use customer lifetime value to classify customers in order to allocate credits.

Suggestions

The results of this study provide insights managers and professional for the significant linkage between a marketing concept namely customer lifetime value and a leadership concept namely servant leadership. This is contribution for the present research. This research is connected the marketing and leadership studies and can be a source of change in the intersection of an interdisciplinary research. Also, this research has contribution to the researchers in management fields of study because these two studied areas have linked to other areas of research in the field of management and also organizational and firm studies. Based on the results of the present research it is recommended that the servant leadership style should be developed by modeling the traits and characteristics of servant leaders among managers and leaders of organizations. To be considered an individual as a servant, it is can't to dictate her/the serving traits or model; but it is possible through modeling the servant leaders' approaches. In the both Iran's history and religious texts there are many examples of servant leaders. For example, the traits and characteristics of Imam Ali (AS) as a perfect example of servant leadership can be mentioned. The notion of "Servant Leadership" emphasizes the leaders' duty to serve his/her followers - leadership thus arises out of a desire to serve rather than a desire to lead (Bolden et al., 2003). Theorists and authors have provided numerous attributes and characteristics for the servant leadership. Some of these features can be considered as inherent in leaders; therefore, teaching or training these features is not so simple work. For example, sympathy and improvements can be noted. On the other hand, features such as listening, conceptualizing, create groups, persuasion, forethought, serving and supervision can be educated to leaders in the form of training programs and workshops; and developed and fostered these features in them and thereby special privileges are offered to managers and leaders who can successfully pass these courses. These trainings can be highly efficient in the effectiveness of management and profitability. Finally, according to the results of direct and positive impacts of servant leadership on the customer lifetime value, it is recommended to banks and financial and credit institutions for pay special attention to identify, measure and improve the level of servant leadership in their organizations to take advantages of this important managerial approach and thereby to achieve a higher level in managing marketing activities especially customer value management. In this regard, it is suggested that organizations foremost endeavor to attract the servant leaders and then encourage and finally support and fostering them in their organizations. In order to maintain customers and enhance their loyalty from introduction to decline stages, it is required to serve customers with best practices by employees and service providers in the organization to satisfy their needs including financial and nonfinancial needs of bank's customers.

Bank can give customers which have higher average of accounts a better and diverse service, increase in profits for saving accounts, and provide current account holders with programs to enjoy of interaction with bank.

Limitations and directions for future research

Based on the results of the present study it is suggested that other researchers in their future researches to address these issues: It is necessary to measure the serving rate of the leaders in other organizations and an appropriate educational system to nurture servant leaders designed and explained. It is suggested that the role of variables such as organizational culture, personal characteristics and personality traits, values and spirituality of workplace on the perceptions of employees and managers from servant leadership to be addressed. It is also proposed to examine the relationship between organizational variables such as job satisfaction, customer satisfaction, employee loyalty and customer management with the servant leadership. Also, the relationship between employee perceptions of servant leadership and other leadership styles include transformational leadership, exchange leadership, and etc., The relationship between characteristics of servant leadership and successful customer relationship management, comparative study for understanding of managers and employees from servant leadership in public and private organizations, the significant relationship between servant leadership with creativity, innovation and initiative in service delivery to customers and their satisfaction are among other suggestions to investigate and further researches. It should be noted that customers are guarantee for successful organization and thereby it is recommended to future researchers to survey the relationship between servant leadership in organizations and important variables in the consumer behavior such as customer satisfactions and loyalty, customer knowledge management and electronic customer lifetime value. It is also recommended to future researchers trying to answer this question that is there significant relationship between job satisfaction and desire to serve the people especially customers? In addition, future researchers can develop the OLA tool in order to evaluate the customers' perspective in relation to the characteristics of servant leadership. In addition, the role of other moderating variables in the servant leadership style influence on the customer lifetime value can be examined and explained. It is interesting to measure different leadership styles in terms of their influence on the lifetime value of bank customers in another research. It is recommended that in future studies a larger dataset to be used in terms of time scope which certainly lead to stronger results and provide higher level of practical knowledge regarding to behavioral characteristics of customers. Also, it is proposed to the next researchers to examine the relationship between the servant nature of the organization and customer behavior such as customer satisfaction and loyalty.

It is obvious that doing any research, especially in the humanities, have limitations and obstacles. This study also is not an exception and has limitations as follows: The research in terms of field study is limited to a certain section, and it is clear that answers by employees and customers the questionnaire cannot be fully representative of the impact of servant leadership on the customer lifetime value in the whole country or other sections; So, generalization the results to other

individuals and organizations because of different conditions should be done with caution and precision. It is worth mentioning that organizations and institutions such as banks to provide accurate information about the scope of its work are limited and this in turn will affect the results. Moreover, during the process of data collection, servant leadership assessment questionnaire, in addition to the personnel were available to managers in various departments at all levels of organization. It should also be noted that customers are very effective criterion of assessing the characteristics of an organization; but OLA tool in assessing servant organizations based on the view of customers is limited. Therefore, it is important in developing a framework of OLA the role of customers' assessment also be considered in order to obtain more complete evaluation of servant organizations. In operationalization to measure customer lifetime value to implement customer orientation strategies, always in many industries due to lack of sources of information on determining indicators of customer value we are facing challenges. In many industries, regarding the jobs, social status, income, and etc. of customers do not have enough information and thereby cannot be judged the future customers needed without relying on customers' past behaviors. Consequently, in practice, most researches on customer lifetime value by the help of a customer's past behavior the measurement of customer lifetime value were discussed.

So, the accuracy of the evolution of these methods is always a challenge. It should be noted that in this study a questionnaire method was used to collect data related to customers in order to investigate the customer lifetime value which has a high validity and formulas and mathematical equations haven't been used. Although the variables, independently or with other variables have been studied, but the lack of enough research background in both Persian and Latin resources on the relationship between servant leadership and customer lifetime value the theoretical explanation of the issue is somewhat limited and hence the possibility to compare results of the present study with similar studies have been limited. Finally, one of the most significant limitations which is considered as special features of Humanities research is the influence of variables which are out of researchers' control and their impact on results is not inconceivable; For further details and examples in the present study variables such as religion, cultural background, and contextual conditions can affect the parts of the relations in the study.

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Conflict of Interests
No, there are no conflicting interests.