

Creative Service Values in Thailand 4.0 financeIndustry

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Abstract

This article aimed to study the Creative Service Values in Thailand 4.0 financeIndustry. The objectives were to explore the relationship between E-service quality, E-trust, E-satisfaction, Relationship strength, and significant impact on E-Loyalty. The survey instrument comprised 29 statements and the data was collected from 210 samples of retailing bank customers. The data analysis was to employ exploratory factor analysis, confirmatory factor analysis and structural equation modeling (SEM). The findings of the study E-service quality presented direct positive relationship with E-trust, E-satisfaction, Relationship strength and E-loyalty. Mediating effect of E-trust, relationship strength through the bank E-service quality had a significant impact on E-Loyalty while E-satisfaction did not illustrate any impact on E-loyalty. The “information availability” dimension of E-service quality was related to E-trust, E-satisfaction and relationship strength. The suggestions of this study were listed as: 1) the banks should develop strong relationships with customers; 2) information availability and ease of use can develop trust in the online service; and 3) relationship building and e-loyalty have a remarkable represent different attitude with different customers. Therefore, it is obvious demonstrated that online service quality is not a sufficient means of building strong relationships and retaining customers.

Keywords: Service Values, Perceived Value, Internet Services, e-financial services, e-banking.

Introduction

The operations of Thai financial institutions have undergone significant changes as a digital technology is playing an important impact on all fronts of financial institutions. In particular, the emergence of new competitors that come with technology and business capabilities. On the path to digitalization of financial institutions, which was full of obstacles. Financial institutions face challenges with small financial organizations that apply technology, such as FinTech, with its digital technology capabilities due to the intense marketing situation as digital is pushing financial institutions to adapt rapidly, especially in reducing costs and increasing competitiveness. The advent of digital technology is, thus, the awareness of financial institutions to take into account threats and adjustments to keep up with the changes (Nicholas, 2017).

In this digital technology era, Thai economy is facing challenges with the aging society where population is expanding, declining and becoming more and more elderly. Therefore, this might cause a lack of flexibility and slow adaptation according to unskilled workers to adjust themselves with digital finance era, for instant, on banking services which require a combination of technology between the financial terminal and the high-speed network which is able to replace more than 90% of employees. The financial services sector, especially banking, has undergone massive changes. Coelho and Easingwood (2003), moreover, support that technological advances and sophisticated electronic channel users have had great influence in the development of electronic financial services (e-Financial). As

the environment changes and grows rapidly, understanding the customer is vital to offer more opportunities for services with a greater quality of service and all-day availability.

This notion is, further, contended by Burke (1997) who criticizes that always-on availability and efficiency are insufficient for electronic services comparing with an increasing demand for more user-friendly forms of consumption. On the basis of the rational and emotional criteria and the experiences of the customer, it is significant to compile an overall assessment of the various options to rise to consumer preferences. Wang et al. (2008), hence, suggest that a business distribution strategy should be involved in delivering value in order to create enormous value for end users.

To sum up, it could be concluded that the financial services industry is one of the leading sectors in the adoption of internet technology in the consumer market, whilst banking and the brokerage organization are one of the leaders in the use of the internet technology. Internet-based financial services marketing, consequently, has become one of the fastest growing industries in recent years which enable to create the value of online services to Eastern Economic Corridor (EEC) and become the financial center of the future (Unsal and Movassaghi, 2001).

Objectives of the study

The objectives of this study were:

1. to explore the E-service quality on finance Industry;
2. to explore the factors affecting service quality, e-trust, e-satisfaction, relationship and loyalty;
3. to analyze relationship between E-service quality, E-trust, E-satisfaction, Relationship strength and E-Loyalty; and
4. to provide the E-Service quality on finance Industry model service value co-creation.

The conceptual framework and literature review

Electronic banking

This studies have analyzed consumers' and service providers' attitudes towards the development of information technology and internet thus, e-banking has changed the conventional practices of banks and financial institutions (Wang et al., 2015). In recent studies, Laukkanen and Lauronen (2005), have focused on mobile banking which includes an option for multiple service transactions conducted via the internet and usage, especially in suggest alternative innovative electronic channels for maintaining a competitive advantage, satisfying customer expectations and retention. Mobile devices become tools that customers implement through e-banking to pay for products and service. The most important elements of internet banking such as access to banking service at any time and form anywhere for make banking transactions, low fees, time savings (Shankar and Jebarajakirthy, 2019).

Furthermore, factors valued in internet bill payment include low fees, user-friendliness, speed and perceived security. It seems that internet banking users are young well-educated with good profession and higher earnings. Generally, the adoption of electronic banking is considered an innovative distribution channel for financial services due to rapid advances in e-banking applications and intense competence. Thus as understanding to use of internet banking, when consumers believe that using electronic banking will increase their performance and convenient of use (Mostafa, 2020).

Customer-perceived value

It is suggested that customer-perceived value is a low price, which perceived value is interpreted by the customer on the basis of the benefits the customer gets from using and

experiencing the service that include how they perceive they have profited or gained from the service provided and their experience of it how well their requirements and needs that have been met (Johnston and Kong 2011). Furthermore, perceived value has been defined as a result or a perceived benefit (economic, functional or psychological) a customer receives in relation to total sacrifice or cost (monetary, time, effort and psychological) (Schiffman and Kanuk, 2019).

Perceived value can be seen as technical, economic, service and social benefits a customer receives in exchange for the price paid (Anderson and Narus, 2004) or the behavioral perspective emphasizes the social interaction between the customer and the company. Perceived value extracts materially from customer consumption or use of products and services which is related to Boksberger and Melsen (2011)'s argument that preferential factors are the most significant in the customer value creation; it embodies a preference judgement and order. The dimension of experience explicates that customer value is composed of consumption experience and that people really desire satisfying experiences instead of mere products (Chang et al., 2009).

The desired destination state can be a result of a combination of multiple consequences, and a consequence can be a result of multiple attributes which may have a hierarchical structure. It is argued that every time a customer moves from a lower level to a higher level in the hierarchy, a value is perceived. However, the value perceptions of emerging market customers are different from that of customers in developed markets (Shulka 2012) as shown in Figure 1.

Figure 1 Creation of customer-perceived value of electronic services

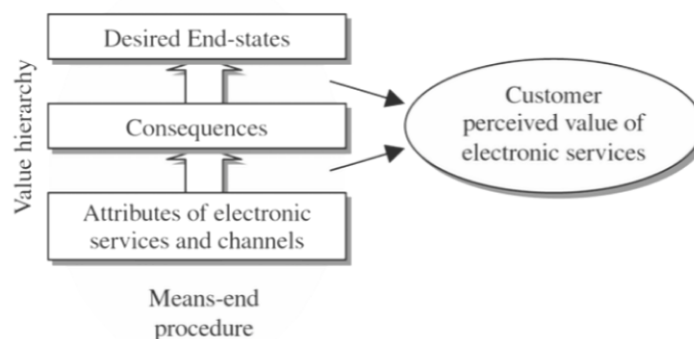


Figure1:Creation of customer-perceived value of electronic services

Source: Woodruff and Gardial(2008)

Woodruff and Gardial (2008) identify some important characteristics of the hierarchy. They argue that the levels of the value hierarchy are interconnected in the sense that the lower levels. Furthermore, the level of abstraction and tendency for stability increase at the higher levels in the hierarchy. Marketing practitioners should better understand these three levels of consumers' product or service knowledge to develop more effective marketing strategies (Peter and Olson, 2005). The focus of this paper is to gain more understanding of the customer-perceived value of two e-financial services. Firstly, the customer-perceived value of a fund transfer service via the internet representing a basic internet banking service is explored. Secondly, the perceived value of internet brokerage service representing a more advanced e-financial service is investigated.

Service quality and online service quality

Service quality refers to the difference between customer expectations and service performance of what a firm should be provided (Parasuraman et al., 2005). Service quality is viewed as an organizational asset and key determinant of corporate marketing and financial performance (Yasin et al., 2004). Service quality is diversity among customers' anticipations and their service comprehension. The system of service quality is essential for achieving a successful implementation and satisfying customers with e-banking. The higher the speed and the better the delivery quality, the server is of the best quality and customer will have an affirmative to use (Malik and Mubeen, 2009)

The assessment of service quality is largely based upon the work who constructed a measure of perceived service quality termed SERVQUAL. SERVQUAL has been widely used in a variety of service industries, including the banking industry (Caruana, 2002). The growth in Internet-based services has changed the way that firms and consumers interact (Yang et al., 2001). E-service is conceptualized as an interactive information service that provides a means by which a firm can differentiate its service offerings and build a competitive advantage (Bauer et al., 2005). Key themes within the e-service quality literature include the dimensions and measurement of e-service, elements of the web experience and the relationship between the web-experience, trust, customer satisfaction, and loyalty (Rowley, 2006). Although a number of different scales have been developed to measure e-service quality, most identified e-service dimensions lack commonality, providing a fragmented view of service quality in online environments (Bressolles et al., 2015).

In recognition of these deficiencies, Parasuraman et al. (2005) advocated the need for a measure of online service quality to be differentiated from the traditional SERVQUAL instrument on account of distinct differences in the focus of the two measures. Whilst the original service quality instrument measures service quality is provided between a human service provider and a customer, service quality in the online context measures the quality of service provided through technology to a customer in the absence of human interaction (Van Iwaarden et al., 2003). There are five dimensions related to the development of e-service quality measure as: (1) information availability; (2) ease of use; (3) privacy/security; (4) graphic style and (5) reliability (Zeithaml et al., 2002)

E-service quality in banks

The studies assessing e-service quality in banking contexts, most have emphasized the importance of technical aspects of web-site delivery (Waite, 2006). E-service quality model is utilized in various studies (Rahi and Ghani, 2018). Jayawardhena (2004) measured e-service dimensions including web-site interface, trust, attention, access and credibility. Customers placed importance upon downloading speed, navigability, and search feature efficiency and concluded that banks should focus on building trust through ensuring the security and privacy of customer information. Chen and Hitt (2002) found that system quality, product line breadth and product line quality impacted upon consumer switching behavior and retention within online retail brokerage services. Balasubramanian et al. (2003) determined that the extent to which an investor trusted an online investing firm was reliant upon security, timeliness of stock market information, quality of stock market research, ease of navigation, and the number of steps needed to conduct a transaction.

E-trust

The relationship of strength and relationship of marketing have received limited attention in the literature within the context of online service quality. Chong (2013) highlights that security and privacy related risks concerns tend to be higher with monetary transactions

through mobile devices as individual and private information is stored on users' mobile phones. Trust is traditionally viewed as an important element of service quality development an important antecedent of loyalty. E-trust is viewed as mirroring online trust and is defined as "the degree of confidence customers has in online exchanges" (Ribbink et al., 2004).

E-satisfaction

With the improvements in the information technologies, e-commerce has abruptly expanded its scope and scale within the past ten years (Yan, et al., 2014). Customer satisfaction is an abstract. The real appearance of happiness differs from product to product, person to person, and service to service (Taberner, et al., 2016). Customer satisfaction has been studied intensively in the field of marketing in both traditional and online contexts (Al-Hawari, 2014). Many studies have confirmed that service quality leads to higher level of customer satisfaction (Ganguli and Roy, 2011) in many online services. This is because customer satisfaction is a result of a single or a prolonged set of service encounter. Satisfaction is the answer to the realization and prosperity of the consumer. It is the judgment of whether the character of a service or product has provided an enjoyable level of understanding and success related to consumption. Hence, satisfaction with services is an outcome of comprehended value or quality.

Strength Relationship

Since customer retention is equivalent with loyalty (Reichheld, 2001), it is expected that development of strong relationships through an online service environment may lead to loyal online customers.

However, previous research on relationship marketing in the online environment was limited and did not account for the link between the quality of online services and the strength of relationships developed through the use of online sites. This is surprising as banks are trying to put their new focus on online services delivery as the primary method of customer relationships development. Relationship quality is a structure that consists of several key dimensions. Indicates the overall nature of the relationship between the business and the consumer (Hennig-Thurau et al. 2002). According to Gronroos (2004), customer perception of relationship quality as 'long-term quality building', is a dynamic structure based on multichannel interactions: offline and online.

E-loyalty

The importance of Internet in banking increases as more people use main channel in contacts with bank. If the user enjoys internet banking the level of customer service will create customer loyalty. Similar to the notion of relationship marketing, loyalty is the perceived as an intention to remain with a firm (Reichheld, 2001) and can be considered an important goal for banking institutions. Customer E-satisfaction, e-trust and relationship strength have all been previously associated with loyalty. Customer satisfaction has consistently been viewed as antecedent to loyalty (Oliver, 1997). Trust has been seen as particularly important for creating loyalty when there is high perceived purchase risk (Anderson and Srinivasan, 2003) and associations between e-trust and e-loyalty have previously been empirically supported (Ribbink et al., 2004). The dependence link between satisfaction and loyalty was then addressed in an online context as a result of the rise of technologies of information and communication (Ghane et al., 2011).

Customer perspective on value

Customer perceived value means a consumer's overall assessment of the usefulness of a product based on perceptions of what is received and what is given. 'Perception of value' is a polymorphic concept that is widely discussed in a wide range of disciplines such as marketing, psychology, sociology, economics, etc. Value Creation is the major aim of any company (Sheth and Uslay, 2007). Perceived value has attracted attention in the literature because it is seen as a key predictor of customer satisfaction and loyalty (Bressolles et al., 2015)

Consumers tend to choose products and services that represent their value. Values are variables that can describe individual consumer behavior and serve as a benchmark for consumer perception and behavior processes. Customer perceived value is the customer's assessment or overall assessment of perceived differences between what is received and what is received (Varki and Colgate, 2001). However, the findings of Kashani and Kasmani (2015) indicate that perceived value influences customers' willingness to pay more for online services. "The enjoyment and joy of online banking can influence a customer's overall assessment of the benefits received in exchange for costs, namely perceived value, and contributes to customer loyalty to this communication channel and to the banks that provide this service" (Kashani and Kasmani, 2015).

Five dimensions of service quality by customer credit card and retail banking users rate the importance of each of these dimensions. Service reliability has been found to be the most important requirement of financial service clients. The second most important requirement for credit card customers is response and empathy. Therefore, the concept of customer value, quality of online service has been defined as.

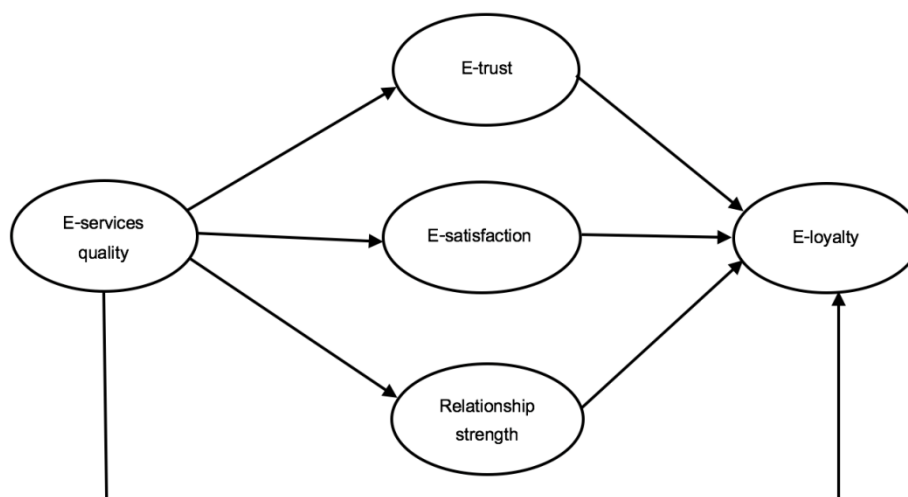


Figure 2: Conceptual Model E-service quality

Research Methodology

1) The questionnaire's design

The questionnaire contains two parts. Part one is basic information of respondents and part two are the factors of Creative Service Values in Thailand 4.0 finance Industry including E-

service quality, E-satisfaction, Relationship Strength, E-Loyalty. The original survey instrument comprised 29 statements. Likert five-point Scale (5 - Point Scale) was used in the study.

2) Sampling design

The study focused on investigating Creative Service Values in Thailand 4.0 finance Industry. As the research scope the questionnaires are distributed to those who are willing to assist the investigation by the questionnaire google form. Survey was used to collect data from a convenience sample of 210 customer respondents who use online banking. The online survey was available via the google form and privacy to the participant 210 questionnaires were collected, with an effective recovery rate of 100%.

3) Research Tool

The study investigated the Creative Service Values in Thailand 4.0 finance Industry. Full Model data were analyzed by the SPSS23 and the evaluation of model fit and the path analysis were observed by the AMOS21. Data analysis was using exploratory factor analysis, confirmatory factor analysis and structural equation modeling (SEM).

Results

1. Descriptive statistical analysis

The respondents' characteristics include gender, age, status, education level, occupation, monthly income, bank name, type of service and channel of service.

On gender, the proportion of female was 152 (72.38%), while the male was 58 (27.62%). On age, the percentage of 23- 40 years old was the highest (56.67%), while aged 41-55 was the second highest (40%). On status, Marital was 98 (46.67%). On education, bachelor degree was 117 (55.71%). On income per month, 15,000 - 25,000 bath was the highest (44.76%). Most customer use Siam Commercial Bank was 64 (30.48%). Type of service Deposit-Withdraw-Transfer was 172 (81.90%) and Channel of service on Mobile Application was 140 (66.67%).

2. Factors analysis

The data were tested by KMO sampling adequacy and Bartlett's test of sphericity. Exploratory factor analyses (EFA) was performed for every construct of the conceptual framework. The Kaiser-Meyer-Olkin (KMO) values exceeded the recommended value of 0.7. Bartlett's test of sphericity value was significant ($p < 0.05$) and Cattell's scree test was also used (Pallant, 2007). According to Table 1. the KMO values were more than 0.7 and the Bartlett's spherical tests were all less than the significance level of 0.001, so all were suitable for factor analysis.

Table 1 KMO Value

Dimension	KMO	Bar-Type Ball Test		
		χ^2	df	p-value
E-Service Quality	0.849	278.037	10	0.000***
E-Trust	0.821	602.900	6	0.000***
E-Satisfaction	0.841	657.837	6	0.000***

Relationship Strength	0.784	247.663	3	0.000***
E-Loyalty	0.881	802.672	10	0.000***

The study investigated the dimensions influencing Creative Service Values in Thailand 4.0 financeIndustry. Full Model data were analyzed by the SPSS Version 23.0 and the evaluation of Model Fit was observed by the AMOS 21.0, the result was showing in the Table 2:

Table 2 Linear Structure Data Analysis

	Relation		Standardized Factor loading	Z-value	P-value
VARIABLES	E-Service Quality	ESQ1	0.822	-	-
		ESQ2	0.867	15.298	***
		ESQ3	0.811	13.836	***
		ESQ4	0.855	14.990	***
		ESQ5	0.832	14.385	***
	E-Trust	ET1	0.895	-	-
		ET2	0.845	17.013	***
		ET3	0.890	18.977	***
	E-Satisfaction	ES1	0.879	-	-
		ES2	0.865	17.505	***
		ES3	0.843	16.623	***
		ES4	0.901	19.070	***
	Relationship Strength	RS1	0.855	-	-
		RS2	0.745	12.264	***
	E-Loyalty	EL1	0.841	-	-
		EL2	0.895	17.049	***
EL3		0.927	18.096	***	
EL4		0.828	14.921	***	
FIT INDEX	Chi Square(χ^2)		366.820		
	Degree of freedom(df.)		125		
	χ^2/df		3.935		
	GFI		0.935		
	RMSEA		0.096		
	RMR		0.027		
	CFI		0.934		
	NFI		0.914		
	NNFI		0.920		
*p-value<0.05 ** p-value<0.01 ***p-value<0.001					

After confirming the suitability of full model, the path analysis results of the study were shown in Table 3.

Hypothesis	Research Path	Hypothetical Relationship	Direct Effect	Mediating Effect	Hypothesis Result
H1	E-Service Quality → E-Trust	Positive	0.743***	-	Accept
H2	E-Service Quality → E-Satisfaction	Positive	0.811***	-	Accept
H3	E-Service Quality → Relationship Strength	Positive	0.829***	-	Accept
H4	E-Service Quality → E-Loyalty	Positive	0.768***	-	Accept
H5	E-Service Quality → E-Trust → E- Loyalty	Positive	---	0.259 (0.839*0.308)	Accept (partial mediation)
H6	E-Service Quality → E-Satisfaction → E-Loyalty	Negative	---	0.116 (0.789*0.147)	Reject
H7	E-Service Quality → Relationship Strength → E-Loyalty	Positive	---	0.337 (0.853*0.396)	Accept (partial mediation)

Table 3 The Path Analysis Results

Discussion and Conclusion

The “Creative Service Values in Thailand 4.0 financeIndustry” was to explore the relationship between E-service quality, E-trust, E-satisfaction, relationship strength and e-loyalty. According to the finding, E-service quality was positively associated with E-trust (0.743), E-satisfaction (0.811) Relationship strength (0.829) and indirect association with E-loyalty, where Ribbink et al. (2004) found support for this effect. The mediating effect of E-trust and Relationship strength through the bank E-Service Quality has a significant impact on E-Loyalty but E-satisfaction was not impact on E-Loyalty. In other words, if banks want their customers to be loyalty, banks should improve the E-service quality such as information availability, ease of use, graphic style, accessibility, fast transaction that affects to E-trust, E-satisfaction and strong relationships with customer. This does generally not happen automatically through the provision of higher levers of E-service, although some E-service quality, even though some aspects of E-service quality may directly assist in maintaining the relationship.

The paradigm advice from research results from the conceptual model were as follows: relationship between factor dimension of E-service quality was most important affecting information availability (0.867). Factor dimension of E-trust was most important

affecting the performance of the website or application of the bank (0.895). Factor dimension of E-satisfaction was most important affecting customer satisfaction with bank online service(0.811).Recommend online banking to friends for dimension of E-loyalty was 0.927 which was affecting to E-loyalty.However,the importance of customer loyalty to use online service of the bank via application or website E-service quality until first important for customer perceived information availability, ease of use, graphic style, accessibility, fast transaction was main factors influencing e-banking loyalty and the elements that should be considered to increase usage.

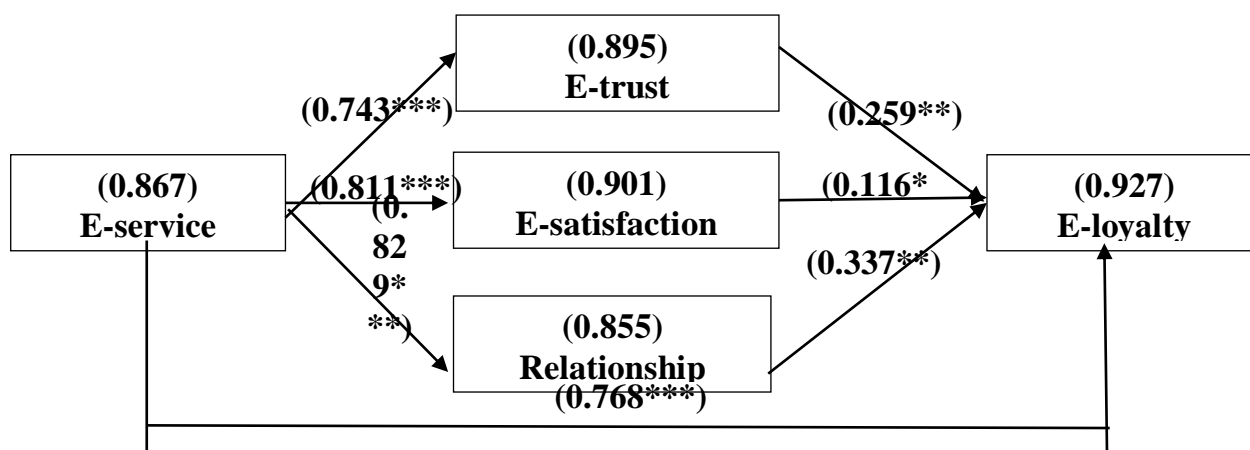


Figure 3: The result of conceptual model

The findings of the research provided a number of implications for online services management and pure online services specifically. This includes the need for managers to realize that the provision of online service quality is now an expectation of customers and does not lead to strengthening relationships. Although customers remain loyal to the bank whilst “information availability” and “ease of use” requirements are met, the provision of quality online services is not sufficient to automatically build stronger relationships with customers. It is possible that customers see online service as separate to their relationship with other banking activities (and the bank as a whole) and merely perceive it as an expected service.

Recommendation

The finding is conformity to Ribbink et al.’s (2004) findings that online service quality elements have different outcomes. It is important not to treat online service quality as a single composite, but to explore the nature of relationships between the constituent components and outcomes. Although it was initially surprising to find that customer satisfaction is not related to E-loyalty, the result was not unexpected. It is possible that online bank sites are considered to be part of a customer’s normal expectations of banking services. Further, such expectations would be high in terms of expected quality of online service delivery, given the high perceived level of risk and involvement by customers. At the same time, it is very difficult for banks to provide “something extra” to reach customers satisfaction (Oliver et al., 1997).

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