Issues and Perspectives in Business and Social Sciences

What motivated Malaysians in banking with the service provider in the post COVID-19 pandemic era?

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Abstract

The fierce competitive environment in Malaysian banking industry has pressured the service providers into focusing on the improvement of their customers loyalty.This study aims to examine the antecedents of customer satisfaction to promote customer loyalty. This study adapted SERVQUAL model to explain the influencing factors. Hundred and one valid and reliable responses were used for data analysis. The findings suggested positive relationships between tangibility, assurance, and empathy on customer satisfaction. The relationship between customer satisfaction and customer loyalty is significantly positive. Contrary to previous findings, responsiveness and reliability are not significant in explaining customer satisfaction. This study is one of the very few studies in Malaysia and Asia to propose effective measures to enhance customer satisfaction and loyalty post COVID-19 pandemic era.

1. Introduction

Two factors have changed the Malaysian banking landscape. The first factor is a shift in consumers' banking habits and preferences. The Malaysian Central Bank has reported continuous increase of online banking rates, from 107.4% in 2020 to 117.5% in 2021, and the mobile banking population has grown more than 60% in 2021 (Starpicks, 2021). The growth of online banking and advancement in the mobile technology may have pushed the growth in online and mobile banking among banks' customers. The popularity of online banking could also be due to the movement control order implemented during the COVID-19 pandemic, where banking customers were forced to handle their finances without visiting the banks physically. Such growth also demands superior services. The involvement in the digital technology and service advancement have become more and more important (Osman et al., 2015). There is also a rising need for banks to differentiate the financial products offered to individuals and companies, especially during hard times of economic turbulence (Wu & Olson, 2020).

The second factor is competition in the banking sector due to the liberalisation of Malaysia's banking sector that has successfully attracted new foreign commercial banks, which have introduced more choices of banking products and services to the market and thus drastically increases customers bargaining power (Leninkumar, 2016). Commercial banks with traditional

business models will be left behind from the industry due to their failures to flexibly adapt to the changing demand of customers (Sharma, 2016). The rapid entry of foreign commercial banks in the market has negatively affected the profitability of local commercial banks (San et al., 2011). Currently there are 18 foreign commercial banks in Malaysia, competing against 8 local commercial banks and the growth of foreign commercial banks is rapid, with the occupancy rate of more than 25% of the national market size (Bank Negara Malaysia, 2020). Intense competition in the Malaysian banking industry has made it mandatory for commercial banks to improve the service quality to optimise profits and create wealth (Tweneboah-Koduah & Farley, 2016).

Due to the change of customers' banking habits and preferences, as well as fierce competition from foreign commercial banks, local commercial banks are forced to improve their service quality to retain their current customers and attract new ones. The significance of service quality in the banking sector has motivated the Malaysian Central Bank to introduce the Financial Sector Talent Enrichment Program to train qualified personnels in financial institutions to enhance the service quality and eventually satisfy the customers (Kheng at al., 2010). This study is therefore conducted to examine the competitive advantage among the local commercial banks in the post COVID-19 pandemic era by examining (i) the relationship between customer loyalty and customer satisfaction and (ii) the antecedents of customer satisfaction. According to Hamzah and Shamsudin (2020), customers' feeling of contentment and confidence, can evolve through enhancing the antecedents of customer satisfaction.

According to Leninkumar (2016), commercial banks are focussed on retaining the existing customers rather than attracting new potential customers. This further indicates customer satisfaction and loyalty to sustain the banking business shall continue as the highlight of the local commercial banks. Moreover, acquiring new customers comes with higher costs than preserving the existing customers (Islam et al., 2020). As a 5% raise in retention of customers will result in 25% to 100% increase in the profits of the service providers, it is crucial for researchers to determine the factors which are the most significant in improving the loyalty of their customers (Sayani, 2015). It is believed that there are more efforts that need to be done by the local commercial banks to retain customer loyalty and customer satisfaction. This study is one of the very few studies in Malaysia and Asia to propose effective measures to enhance customer satisfaction and loyalty in the post COVID-19 pandemic era. This paper starts with a literature review, followed by research methodology, findings, discussion, and conclusion.

2. Customer Loyalty

Customer loyalty is defined as the faith in banking services which customers enjoy over time. It largely relied on the quality of services offered and feeling of satisfaction provided by the service providers (Kibret & Dinber, 2016). Customer loyalty is achieved when customers are not willing to switch to other commercial banks even if the competitors have attractive marketing campaigns. Loyalty brings a positive impact to the companies' profitability. It helps commercial banks to earn competitive edge in the marketplace (Tweneboah-Koduah & Farley, 2016).

Customer loyalty can be viewed from two perspectives which are behavioural and attitudinal. From a behavioural perspective, it is the act of repeated patronage to a particular provider (Leninkumar, 2016). Whereas attitudinal perspective depicts the customer's devotion or support to a commercial bank that leads to repeated consumption of services regardless of the nature of services (Tweneboah-Koduah & Farley, 2016). Loyal customers will influence their peers to get the same experience from the same provider (Leninkumar, 2016). A loyal customer is less likely to purchase competitor's products for the reason of price and/or promotion. Instead, a loyal customer is more likely to recommend and bring in new customer via positive word-of-mouth, which has appeared to be an effective way of retaining banking customers (Yoo & Bai, 2013).

3. Customer Satisfaction

According to Rahman et al. (2020), customer satisfaction is the most considerable element in banking industry to preserve customer loyalty and financial gain in the long term. Customer satisfaction is a positive feeling after the usage of financial goods or services which appears to be consistent with their expectations (Tweneboah-Koduah & Farley, 2016). Customer satisfaction is judged by comparing pre-purchase and post-purchase expectations (Oliver, 1999), and in the banking sector, it could be measured based on customers experiences when acquiring financial goods and services. Customer satisfaction leads to repeated purchase of the same goods or services (Kibret & Dinber, 2016). Customer satisfaction is therefore vital towards improving commercial banks' business performance (Otto at al., 2020). Positive pre- and post-purchase confirmation will lead to growth and survival. Thus, it is important for banking service providers to build close relationships with their existing customers to better understand their needs and preferences as well as introduce innovative products to improve customer satisfaction (Gazi et al., 2021). On the other hand, negative disconfirmation results in dissatisfaction that will jeopardise commercial banks' survival (Sayani, 2015) due to the loss of existing customers (Fida et al., 2020). Customer satisfaction could not be achieved when the bank service provider failed to suffice the needs and expectancy from customers.

4. Research Framework

SERVQUAL is a model proposed by Parasuraman et al. (1985), which focuses on commercial banks to evaluate the quality of service from the discrepancy between customer expectation and the real service received (Tan & Marimuthu, 2014). SERVQUAL service quality's concept has been customised into five specific dimensions that measures commercial bank's service quality, namely: tangibility, responsiveness, reliability, assurance, and empathy (Kibret & Dinber, 2016; Parasuraman et al., 1985). SERVQUAL model has been extensively used as a tool to gauge the service quality in service industry, however limited studies have been conducted in Asia and Malaysia to measure the change in customer loyalty post COVID-19 pandemic era. The measurement of service quality in the banking sector has been done for the purpose of assessing customer satisfaction and loyalty (Kibret & Dinber, 2016). The model has been instrumental in evaluating service quality that are crucial to an organisation to gain their sales revenue and profits from the services delivered (Rafikul et al., 2015).

The research framework for this study is presented in Figure 1. The antecedents of customer satisfaction, namely tangibility, responsiveness, reliability, assurance, and empathy were hypothesised to have a positive relationship on customer satisfaction and customer satisfaction was theorised to be positively related to customer loyalty.
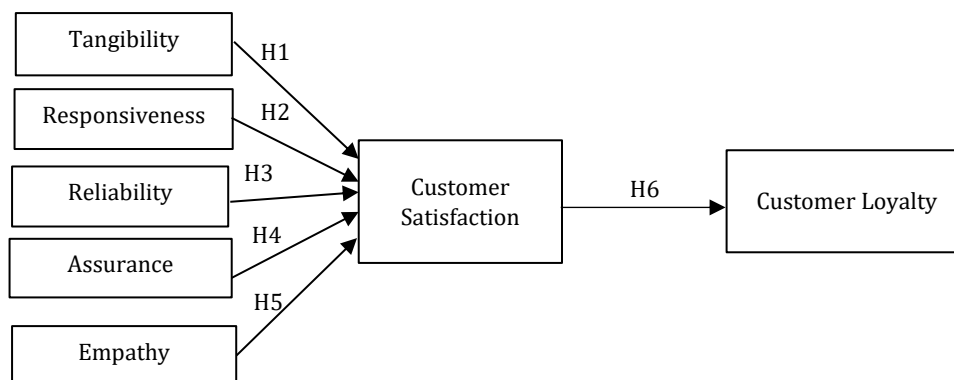

Figure 1: Research Framework

The following subsections explain the relationship between the elements of SERVQUAL and customer satisfaction and eventually hypothesise the relationship between customer satisfaction and customer loyalty.

4.1 Tangibility

Tangibility refers to the evaluation of all physical objects that can be seen and touched (Vinot et al 2016). These physical objects which are used by business entities to perform services for the customers are considered as an extremely important service quality for the customers (Auka et al., 2013) and are evaluated based on their usefulness and quality (Khan & Fasih, 2014). For a commercial bank, tangibility includes an evaluation of its external appearance or indoor design, equipment, the number of staff to service its customers and other banking facilities (Lau et al., 2013).

Tan et al. (2016), Sugiarto and Octaviana (2021) and Abdul et al. (2021) have found positive, significant relationship between tangibility and customer satisfaction. The available physical objects create an impression towards the bank and affects customer satisfaction as these objects become the focus of customers when they physically visit the bank (Abdul et al., 2021). Hence, the following hypothesis was formed:

H1: There is a positive relationship between tangibility and customer satisfaction.

4.2 Responsiveness

Responsiveness refers to the capacity of commercial banks to react and assist customers as well as provide immediate service, such as quick response to customer enquiries and immediate provision of proof of transaction (Fida et al., 2020). Responsiveness also includes timely and efficiency in answering and solving customer requests, problems, and complaints, readiness of a bank personnel to help in a means of delight and effectiveness (Mamo, 2015). According to Anjalika and Priyanath (2018), customers expect the banks to provide them services within a short waiting time and with great staff enthusiasm. The positive relationship between responsiveness and customer satisfaction is documented in Sugiarto and Octaviana (2021), Tan and Marimuthu (2014), and Vasumathi and Subashini (2015). The relevant hypothesis is formed as:

H2: There is a positive relationship between responsiveness and customer satisfaction.

4.3 Reliability

Reliability is defined as the ability of commercial banks to provide service dependably and precisely (Fida et al., 2020). Commercial banks with high reliability provide their products and services correctly at the shortest time in accordance with its promises (Cudjoe et al., 2015). The customers prefer reliable banks that deliver promises at the right time (Khan & Fasih, 2014). Keeping customer records accurately is also one aspects of reliability that is able to enhance customer satisfaction (Tesfaye, 2015). Reliability has been found to be highly correlated with customer satisfaction (Melaku, 2015). According to Cudjoe et al. (2015), reliability is a significant element to bring customer satisfaction in commercial banks amidst increasing complaints from customers in developing countries. Hence, the hypothesis below was developed:

H3: There is a positive relationship between reliability and customer satisfaction.

4.4 Assurance

Assurance represents the intellectual, courtesy and ability of employees to instil trust and faith in commercial banks (Fida et al., 2020). Assurance reflects employees' friendliness, knowledge, experience, and attitude in responding to customers' queries and issues. Assurance measures the innermost comfortable feeling of the customers towards the service provided by the bank officers

(Sugiarto and Octaviana, 2021). It refers to the degree to which customers think that the commercial banks can grant the services that result in the client's faith and expectation (Minta & Stephen, 2017). Past studies have found that assurance and customer satisfaction is positively related (Quyet et al., 2015; Kant & Jaiswal, 2017). Hence, the following hypothesis was developed:

H4: There is a positive relationship between assurance and customer satisfaction.

4.5 Empathy
The definition of empathy in the service context refers to the ability of staff and personnel to understand and respond to the perception and emotion of customers (Iglesias et al., 2019), which includes how staff in commercial banks display concern and pay attention to their customers (Sugiarto and Octaviana, 2021). The empathy dimension includes attentiveness and integrity within the service setting (Pakurar et al., 2019).

Tan et al. (2016) found positive relationship between empathy and customer satisfaction. Customers usually seek for high rate of interaction with bank staff and customised services, which are expected to help the customers meet their needs and wants. Banks that prioritise their customers by being emphatic elicit feelings of uniqueness and appreciation among the customers. Empathy establishes spiritual relations among customers, which result in improving the performance of banks and creating a stronger customer base (Pakurar et al., 2019). The relevant hypothesis was stated as follows:

H5: There is a positive relationship between empathy and customer satisfaction.

4.6 Customer Satisfaction
Customer satisfaction is the most common variable when studying the impact of customer loyalty attribute from service quality (Du & Tang, 2014). Customers compare different commercial banks in terms of service quality, and they switch from a bank to another to enjoy the best banking experience (Moghavvemi et al., 2018). They are more likely to be loyal when they are satisfied with the service provided (Hamzah et al., 2017). More satisfied customers lead to higher retention rate (Al-Slehat, 2021). Success of a commercial bank depends on the ability to give what customers desire or even beyond their expectation. Customer satisfaction plays an important role in achieving customer loyalty in commercial banks (Kibret & Dinber, 2016; Tweneboah-Koduah & Farley, 2016; Islam et al., 2020). The relationship between customer satisfaction and customer loyalty has been found to be positive (Sayani, 2015). Based on the literature, the following hypothesis was formed:

H6: There is a positive relationship between customer satisfaction and customer loyalty.

5. Research Method

A research questionnaire was developed as the main research instrument. The questionnaire elicited bank customers' evaluations of the five elements of SEVQUAL, their satisfaction and loyalty towards the bank that they primarily transacted with during the data collection period.

A filter question was added to the questionnaire to ensure that the respondents have at least one year experience in using banking services of any commercial banks. Using a purposive sampling method, two hundred questionnaires were distributed to the target respondents, out of which 101 valid responses were obtained and used in the data analysis. The sample size was considered as valid according to the rule of thumb 10:1 (Hair et al., 2010), whereby the sample size should be at least ten times the number of independent variables available in the framework. This study has a total of five SERVQUAL dimensions as independent variables, thus, the minimum

requirement on sample size would be 50. The valid responses were then analysed using Statistical Software Package for Social Science (SPSS) version 23.

Table 1 tabulates the demographic profile of the respondents. There are 53 male respondents (52.48%) and 48 female respondents (47.52%). Most of the respondents are aged 30 and below (68.32%), followed by those aged between 31 to (18.81%), 7 respondents (6.93%) aged between 41 – 50 and only 6 respondents (5.94%) aged between 51 and above. In terms of ethnic groups, most of them are Chinese 37 (36.63%), followed by Malay 28 (27.73%), Indian 25 (24.75%) and other races 11 (10.89%).

Table 1: Demographic profile

Variable	Category	Frequency	Percentage
Gender	Male	53	52.48
	Female	48	47.52
	Total	**101**	**100.00**
Age	30 and below	69	68.32
	31 – 40	19	18.81
	41 – 50	7	6.93
	51 and above	6	5.94
	Total	**101**	**100.00**
Race	Malay	28	27.73
	Chinese	37	36.63
	Indian	25	24.75
	Other	11	10.89
	Total	**101**	**100.00**

6. Results

The descriptive analysis is presented in Table 2. The analysis generated mean score and standard deviation of the independent variables (tangibility, responsiveness, reliability, assurance and empathy and the dependent variables (customer satisfaction and loyalty) on the service quality of local commercial banks in Malaysia. This study used the mean to identify the central tendency or the average for the data set. Based on the result, the mean for the variables ranged from 3.7406 to 3.8535. Assurance showed the highest mean score of 3.8535 while responsiveness showed the lowest mean of 3.7406. Second highest mean was customer satisfaction followed by customer loyalty, tangibility, reliability, and empathy with the mean of 3.8059, 3.7762, 3.7683, 3.7644, 3.7545 respectively. The standard deviation was used to describe the variability of the data set to its mean, which ranged from 0.74444 to 0.78805. Since the standard deviation is not higher than the corresponding mean value, the variability is deemed as not over spread out and is within the acceptable range.

Table 2: Descriptive Analysis

Variable	N	Standard deviation	Variable mean
Tangibility	101	.74444	3.7683
Responsiveness	101	.76448	3.7406
Reliability	101	.76806	3.7644
Assurance	101	.77557	3.8535
Empathy	101	.75941	3.7545
Customer Satisfaction	101	.78662	3.8059
Customer Loyalty	101	.78805	3.7762

6.1 Multiple Linear Regression

The hypothesised relationships were analysed using multiple linear regression analysis. The influence of the five SERVQUAL dimensions were first tested against customer satisfaction as the dependent variable. A second regression analysis was performed to the relationship between customer satisfaction and customer loyalty. Both regressions are significant with R^2 = 0.872 and 0.775 respectively. The *F*-statistics are 129.791 and 341.127, respectively.

The results, as shown in Table 3, indicate that tangibility, assurance, and empathy positively influence customer satisfaction. Tangibility (β=0.312, *t*=0.612), Assurance (β=0.341, *t*=4.132), Empathy (β=0.225, *t*=2,633) were found to be significant, showing support for H1, H4, and H5. The relationship between customer satisfaction and customer loyalty were also found to be significant (β=0.880, *t*=18.470) and thus H6 were supported. The results showed that two of the SERVQUAL dimensions were not significant in relation to customer satisfaction, namely Responsiveness (β=0.061, *t*=0.612) and Reliability (β=0.052, *t*=0.523). Thus, H2 and H3 were not supported.

Table 3: Summary of Results

Hypotheses	Relationship	β	*t*-value	Findings
H1	Tangibility → Customer Satisfaction	0.312***	3.493	Supported
H2	Responsiveness → Customer Satisfaction	0.061	0.612	Not Supported
H3	Reliability → Customer Satisfaction	0.052	0.523	Not Supported
H4	Assurance → Customer Satisfaction	0.341***	4.132	Supported
H5	Empathy → Customer Satisfaction	0.225***	2.633	Supported
H6	Customer Satisfaction → Customer Loyalty	0.880***	18.470	Supported

Note: *** p-value < 0.01

7. Discussion and Conclusion

Findings of this study show that H1, H4 and H5 are supported. Tangibility, assurance, and empathy are found to positively affect customer satisfaction of commercial banks post COVID-19 pandemic era. Among the significant antecedents, assurance appeared to have the largest positive impact on customer satisfaction (β= 0.341). This accentuates that customers need assurance on the security of the banking transactions, especially when their online and mobile banking activities increase. Therefore, commercial banks should focus on promoting the banks' safety and security measures to their customers.

Results also show that customers continue to appreciate the physical appearance of the banks even though they are more likely to conduct their banking affairs online, in the comfort of their own homes. It is therefore imperative that banks retain their physical appearance and provide top notch tangible services to their customers. Adoption of high-end facilities could further enhance customers' evaluation of tangibility.

The lowest impact on customer satisfaction was found to be empathy. This could be due to the advanced online banking systems that fulfil much of the customer needs and minimise physical interactions with banking personnel. Moreover, as customers' banking habits have shifted to the online mode, physical interactions with banking personnel become even lesser.

The influence of customer satisfaction on customer loyalty was found to be positive and strongly significant (β=0.880). This result emphasises the importance of ensuring customer loyalty by ensuring customer satisfaction. The increase of online and mobile banking indicates that commercial banks need to provide satisfactory online services to the customers. Budgetary focus should be towards enhancing online services as much as the tangible objects.

This study has found that responsiveness and reliability are not significant in relation to customer satisfaction, which challenge the findings in past literatures. This finding could be attributed to the sample's composition which comprises the younger bank customers (68% of the respondents were below 30 years old). It is possible that the younger bank customers consume lesser banking products and services and therefore face less complicated issues, thus, seldom need assistance from bank personnel. Moreover, the young generation are usually more technologically savvy and are therefore expected to be able to solve most issues or queries that they have by relying on online resources rather than the bank's personnel. However, this finding could also be valid considering the adoption of advanced technology in the banking sector which renders quick and effective responses to customers' needs, without much of human intervention. This notion, of course, requires further studies.

This study is important to the bank industry as it is one of the very few studies in Malaysia and Asia to examine customer satisfaction and loyalty post COVID-19 pandemic era. The findings suggest that banks should focus on security implementation that could enhance the customers' trust. In other words, the banks' security system remains the major concern of the banking customers. Therefore, it is suggested that the local commercial banks place more funds to enhance their security system to ensure the safety of customers' fund as well as data protection. Finally, it is also recommended that the bank management team focus on the training and development that emphasised not only product knowledge but also empathy.

8. Limitation and Future Studies

Findings of this study should be interpreted with care as there could be a bias in the results because the respondents were mainly young (below 30 years old). The significance of responsiveness and reliability should be further probed by expanding the sample size and ensuring more representative groups of banking customers.

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