HOW CUSTOMER EXPERIENCE ATTRIBUTES INFLUENCE CUSTOMER SATISFACTION AND ONLINE BANK CREDIBILITY

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Loureiro, S.M.C. & Sarmento, E.M. (2017). How customer experience attributes influence customer satisfaction and online bank credibility. In Demetris Vrontis, Yaakov Weber and Evangelos Tsoukatos (eds.). Conference book proceedings of 10th Euromed conference of the Euromed academy of business research- global and national business theories and practice: bridging the past with the future (pp.813-831). Rome, Italy: Euromed press ISSN:2547-8516

Abstract

The banking sector has been focused its attention towards attracting Generation Y since they have consolidated as a huge force with powerful spending power which will unavoidably rival with Baby Boomers' market dominance. Thus, this article analyses customer experience of Generation Y and its effect on customer satisfaction and bank credibility.

Empirical evidence, based on primary data from an online survey (550 questionnaires were spread over a two-month period in 2016 but only 205 were usable and completed) reveal that the customer experience attributes (mainly executional excellence and reputation) have a positive relationship on credibility and satisfaction. In addition, “Value for money”, “Getting things right the first time” and "Put the consumer first" emerge as the most importance attributes for Generation Y in experiencing the bank.

Keywords: Customer experience, Generation Y, Credibility, Satisfaction, Banking sector.

Introduction

In a progressive global and competitive world, banks must innovate and create different strategies to succeed. However, searching for competitive advantage through product differentiation in the banking sector is extremely difficult since products and services may be quickly copied thus forcing banks to find new ways and opportunities of identifying and developing relationships with customer and enhancing positive feelings about them. The banking sector is a consumer-oriented service industry, and their success increasingly depends on the quality of the consumer service provided, as well as the overall customer's satisfaction.

Under this context, relationship marketing turned to be a critical aspect to corporate banking success. Today's customers demand a high level of experience from banks, which, if fulfilled, could result in significantly improved customer satisfaction, and potentially retention levels (Putnam, 2012). Furthermore, since brand experience is the outcome of an attribute, the information processing in which consumers are engaged rationally and emotionally, it is extremely important to engage all senses and to evoke emotional as well as an intellectual reaction towards a brand (Brakus, Schmitt, and Zarantonello, 2009).

Generation Y (Gen Y) is considerably less likely to have positive experiences, compared to all other age groups due to the high expectations they have toward banks' digital capabilities. Gen Y is far more interested in using mobile banking compared to other age groups, placing additional importance on the development of this channel (Capgemini and Efma, 2016). Under this context, customer experience may be an emerging opportunity in the new horizon of experience economy since it is expected that customers with positive experiences may be three to five times more likely to purchase additional products (Capgemini and Efma, 2015).

Prior studies with bank institutions revealed a gap because they didn´t properly analyze which stimuli of online bank experience could influence the emotions and the behavioral intentions positively. Therefore, the research question is: which stimuli from bank experience attributes can influence customer satisfactions and credibility of Generation Y (or Gen Y)?

This article is organized into three parts. The first one gives the theoretical background which aims to contextualize the research. Then we present the method and results, In the end, the conclusions and implications.

Theoretical framework

Experience conceptualization

In an era of relationship marketing where marketers focus on the development of long-term relationships, the understanding of how consumers experience a brand is crucial for the meet such marketing goals. In the marketing literature, the concept of experience has been investigated in different contexts, recently, a concept has been presented that spans across these various contexts: the concept of brand experience (Zarantonello and Schmitt, 2010). In addition, Nysveen, Pedersen, and Skard (2012) consider both customer and brand experiences to span the context - and life cycle-specific experiences.

Since brand experience can be seen as the outcome of an attribute which consumers are both rationally and emotionally engaged, when creating a brand experience, the key is to engage all senses and to evoke emotional as well as an intellectual reaction towards a brand. In other words, it can be defined as subjective, internal consumer responses (sensations, feelings, and cognitions), as well as behavioral responses evoked by brand-related stimuli, are part of a brand's design, identity, communication and packaging strategy. They can take various forms and range from colors, sounds, haptics, to logos with special typefaces and designs, slogans with a high recall value or brand characters in the form of mascots (Brakus, Schmitt, and Zarantonello, 2009).

The degree to which companies can create a certain experience for customers depends on their ability to make use of all these brand stimuli in a favorable way (experiential marketing), and marketers see consumers as rational and emotional human beings concerned with achieving pleasurable experiences. Marketers can create different types of experiences for customers: sensory experiences (sense); affective experiences (feel); creative cognitive experiences (think); physical experiences, behaviors and lifestyles (act); and social-identity experiences that result from relating to a reference group or culture (relate) (Schmitt, 1999).

Brakus, Schmitt, and Zarantonello (2009) propose a framework with five experience dimensions that are responsible for the creation of brand experience as follows: sensory, affective, behavioral, and intellectual. Brand experiences can positively affect consumer satisfaction and brand loyalty, as well as brand associations (particularly brand personality). Brand experience is empirically distinct from other brand and customer-focused concepts including brand attachment, brand involvement, and customer delight (Zarantonello and Schmitt, 2010).

Mosley (2007) argues that product brand experiences are simpler than service brand experiences, as services require a higher level of interpersonal complexity and relationship quality and therefore, the relational dimension of experience is highly relevant in the service sector.

Customer experience in banking sector

The concept of customer experience appeared in marketing studies in 1982 by Holbrook and Hirschman and became generalized in marketing literature by Pine II and Gilmore in 1998. Nowadays, creating and delivering superior customer experience has become one of the prime objectives of organizations.

Customer experience may be defined as the internal and subjective response customers have to any direct or indirect contact with a company in a way that creates a memorable event (Pine II & Gilmore, 1998). Direct contact generally occurs in the course of purchase, use, and service and is usually initiated by the customer. Indirect contact most often involves unplanned encounters with representatives of a company's products, service or brands and takes the form of word-of-mouth recommendations or criticisms, advertising, news reports, reviews and so forth (Meyer and Schwager, 2007). In other words, Customer experience is the user's interpretation of his or her total interaction with the brand (Ghose, 2007).

In considering customer experience, it is appropriate to consider two perspectives of consumer behavior: (i) the traditional "information processing and decision oriented" perspective that suggests that customer is engaged primarily in goal-directed activities such as searching for information, evaluating available options and deciding whether to buy a particular product or service or not (Frow and Payne, 2007) and (ii) the "experiential" perspective. This view of consumption has broadened this perspective considerably and includes the flow of fantasies, feelings and fun where such behavior may not necessarily be the goal (Payne, Storbacka, and Frow, 2007) but needs to be seen from both an information-processing approach that focuses on memory-based activities and on processes that are more sub-conscious and private in nature (Holbrook and Hirschman, 1982).

The nature of service encounter and kind of service provider do an essential function because the customers not just purchase the service delivered by the business, however, purchases "experience" from that business, too. The main reason to work on the experiences of the banks' customers is that the prosperity of any bank depends upon its number of existing customers (Garg, Rahman, Qureshi, and Kumar, 2012). For services, it has been demonstrated that the creation and delivery of an emotion-rich experience provide brand differentiation and influences sales, consumer loyalty, and promotion of the brand (Morrison and Crane, 2007).

In studying of customer experience factors in banking, a customer requires convenience at its every contact point with the organization as regarding the location of the bank, available parking facilities, speed, hygienic environment and alike (Jain and Bagdare, 2009). According to (AHP) approach, the factor "convenience" possesses maximum weight it shows that though customer takes cognitive decisions regarding "monetary aspect" but still requires "convenience" in every aspect while dealing with the organization. In addition, employees, online functional elements, and servicescape possess distinctively higher weights than the other factors such as service process, marketing mix, customer interaction and online hedonic elements (Garg, Rahman, Qureshi and Kumar, 2012).

The research´s results about banking by Hardeep Chahal and Kamani Dutta study revealed that core service experience comprising cognitive, affective and behavioral factors is most significant dimension followed by relational experience and sensory experience dimensions. The cognition items affecting banking customer experience include knowledge of bank products, competitive interest on loans and information sharing. Bank managers when respect customer's time and give special attention to knowledge, speed and service process, can generate positive behavioral experience. Similarly, affective items in the core service factor include problem handling, responding quality, aesthetic, and empathy, which have a significant impact on creating customer experience in banking sector. Behavioral characteristics affecting customer experience include concern and caring attitude, prompt customer service and error free bank services (Chahal and Dutta, 2014).

Customer Satisfaction

Customer satisfaction refers to "a person's feelings of pleasure or disappointment that result from comparing a product's perceived performance (or outcome) to their expectations" (Kotler and Keller, 2006: 144) and can generally be described as the full meeting of one's expectations (Oliver, 1980).

Research indicates that satisfaction primarily consists of cognitive (include disconfirmation and expectations, perceived performance, equity, performance, fulfillment and price acceptance/willingness to pay) and affective variables (include emotional measures, post-purchase, word of mouth, arousal and pleasure) (Fraering and Minor, 2013).

The banking sector has been undergoing changes triggered by regulatory, structural, and technological factors, which make keeping customer satisfaction more difficult. Developing and maintaining customer satisfaction is important particularly in the service sector because that will lead to loyalty, increasing in profits through repeat patronage, less price sensitivity, and positive word-of-mouth (Foscht, Schloffer, Maloles and Chia, 2009).

Bank customer satisfaction is a hot topic of current scientific research. In response to the negative impact of the recent financial crisis of 2008, consumers have become very sensitive to all aspects of commercial bank activity. A satisfied customer remains loyal and to keep him a company requires five times less effort, time, and money than to get a new one (Belás and Gabčová, 2014). Customer "retention" relies on the quality of the relationship and the experience, which the customer has with their bank. Thus, creating satisfied, happy customers is crucial to maintaining their long-term loyalty (Baumann, Elliott, and Burton, 2012).

Nevertheless, various studies showed that even satisfied customers switch their bank if another one offers them a better product because even though loyal clients have a more intense, emotionally based connection to their bank and are consequently more resistant to competitor banks´ offers satisfied customers may quit their banks due to objective factors, e.g. conditions of products, price or distribution channels reliability determine their satisfaction and also subjective emotions and experiences that are getting more and more important (Murugiah and Akgam, 2015).

If the bank exceeds the expectations of their clients, positive conditions for their loyalty are created. Understanding customer loyalty requires understanding customer satisfaction first (Fraering and Minor, 2013).

According to Chavan and Ahmad (2013) there are eight important attributes of satisfaction in banking: paying individual attention to each client, personnel behavior inducing customer trust, attractive bank equipment, zero fees for issuing checks, zero error records, the possibility of online banking, security of transactions, helpful staff, and readiness of staff to answer to customer requirements regardless of occupancy. From a transaction-specific attribute, customer satisfaction is dependent on nine different factors: tangibility, e-fulfillment, convenience & availability, accuracy, responsiveness, empathy, promptness, personal assistance (Chavan and Ahmad, 2013). Furthermore, in online banking service, it was added the following factors that affect customer satisfaction: perceived quality of the service, perceived value, and customer expectation (Unyathanakorn and Rompho, 2014).

The older the customer, the greater the intention to remain with their bank for a longer time because most of the attention in terms of acquisition/customer retention should be placed on the segment of young, high-income customers, as they are the ones most willing to change banks (Baumann, Elliott and Burton, 2012).

When comparing older bank customers to younger ones, it was found that older customers are more loyal to their bank, more confident on the notion that their bank offers the best deal, and more satisfied with the preferential treatment they receive from their banks. Older customers are often seeing the perceived value in a banks' effort to recover services than are younger customers. On the other hand, the younger the bank customer is, the higher he/she perceives the availability and attractiveness of alternatives. Younger bank customers are more likely to end their relationship with their present bank and are less loyal and less satisfied with the services they get from their banks than the older customers. Older customers are more likely to have a higher perception about the satisfaction derived from their bank service, and the difficulty of switching to other banks (Tesfom and Birch, 2011).

Brank Credibility

Credibility has two main components: expertise and trustworthiness (Wernerfelt, 1988). Thus, brand credibility is the believability of the product information contained in a brand, which requires that consumers perceive brand as having the ability (i.e., expertise) and willingness (i.e., trustworthiness) to deliver continuously what has been promised (brands can function as signals because if and when they do not deliver what is promised, their brand equity will erode). In other words, "Brand credibility" is defined as the believability of the product position information contained in a brand, which depends on the willingness and ability of firms to deliver what they promise (Erdem, Swait, and Valenzuela, 2006).

Erdem et al. (2006) study demonstrated that credible brands provide more value to high-uncertainty-avoidance consumers because such brands have high perceived quality, lower perceived risk and lower information costs. Brand signaling theory suggests that credibility can build brand equity (Erdem and Swait, 1998). Furthermore, higher brand credibility can increase consumers' perceptions of product quality by influencing their psychophysical processes whereby objective quality levels are transferred into perceived, subjective quality levels (Erdem, Swait, and Louviere, 2002).

Maathuis, Rodenburg, and Sikkel (2004) have insisted on the significance of brand credibility in consumer's decision-making and choice perceptions, and the credible brand is expected to induce higher levels of consumer loyalty. In other words, a credible brand would easily generate loyal customers if it consistently conforms to its promised quality and trust induce brand's credibility which, then leads to a bigger customer brand relationship (Alam, Usman Arshad, & Adnan Shabbir, 2012). Sweeney and Swait (2007) results from samples of retail bank indicate that brand credibility serves in a defensive role: it significantly enhances word-of-mouth and reduces switching behaviors among customers.

Generation Y

This is a segment that comprises individuals who were born between 1980 and 2000 and that are also referred to as Millennials, net generation or Echo Boomers (Valentine and Powers, 2013). Individuals in this segment like to work in a team and in an organized and growth-oriented culture because they believe they would better accomplish their goals. They are also eager to achieve their objectives within a short time period (Viswanathan and Jain, 2013).

They are influenced by western culture, and therefore they are eager to spend money or experiment and adapt to new products and brands. Although they have high brand awareness, they are not loyal to a brand loyal being called "brand switchers". It is important to note that the purchasing power of this young segment will keep increasing over time (Jurisic and Azevedo, 2010). Since Gen Y's start to use social media the marketplace, the workplace and the society have been changing; it will ultimately lead to new business models, processes, and products (Bolton et al., 2013).

Thus, younger customers are more likely to change their banks easily, so if retail banks want to retain younger customers, they need to offer more meaningful incentives to younger customers than they offer to older customers. This situation highlights the need for managers to design different switching barrier packages for each customer age group (Tesfom and Birch, 2011).

Given that e-banking services are designed essentially to suit individuals who prefer convenience, quicker service, more frequent and less face-to-face retail banking services, one would expect that Generation Y individuals, would be expected to use the e-services more regularly given that individualistic societies tend to be more consumption-oriented and therefore more encouraging towards spending (Rugimbana, 2007).

Generation Y group likes to travel and prefers to spend money on experiences rather than materialistic items. Their responses to online marketing are expected to be different as they process website information five times faster than older generations and are the most emotional and least loyal customers compared to all other generations (Bilgihan, 2016). Bilgiham also demonstrated that trust is the most important antecedent of e-loyalty in online shopping for Gen Y customers. Brand equity is also a key precursor of e-loyalty. Finally, a positive online experience (flow) is also a significant precursor of e-loyalty (Bilgihan, 2016).

Banking Sector

For several years now, the banking sector has been under several challenges namely the technological development. The Internet has transformed the way in which individuals, groups, organizations communicate, obtain information, access entertainment, and conduct their economic and social activities. Looking forward, by 2018 almost 3.6 billion people, i.e. half of the world's population will be connected to the internet or the mobile internet (Nagurney, 2014).

In response to market competition and with relatively low setup costs, traditional banks have adopted a policy of enhancing the possibilities of their online services. Interactive banking services have currently become a common practice, ubiquitously performed all over the world and are now an integral part of the modern commercial environment (Levy, 2014).

This significant change extends across all levels of service in the banking industry. Advances in technology, globalization, and customization have created a dynamic banking environment in an attempt to improve service quality and satisfy customers' need for faster, easier, independent and real-time service (González, Mueller-Dentiste, and Mack, 2008).

Internet banking has become a strategic tool for business development has gained wide acceptance internationally (Sahoo and Swain, 2012). There are some main benefits of Internet banking for both banks and customers (Sahoo and Swain, 2012): (i) its permanent availability; (ii) banks have succeeded reduced queues through technology. Also, banks use internet facility for customer's transactions and will reduce paperwork, will give a quick response to the customer; (iii) e-banking makes easier for customers to compare banks' services and products. Moreover, it can raise competition among banks, and allow banks to penetrate new markets and thus inflate their geographical reach; (iv) e-banking Customers can easily access services from abroad and through wireless communication systems, provides them enormous benefits regarding the ease and cost of transactions.

Mobile has become an intrinsic and vital part of bank customers' everyday life, and they expect banks to respond rapidly to their demands and provide the level of service they want (EFMA, 2014). According to the second annual Trends in Consumer Mobility report of Bank of America, of those consumers who use a mobile banking app, nearly two-thirds (62%) access it at least a few times a week or more, while one in five (20%) check once a day or more (Bank of America, 2015).

Mobile Banking covers various areas, from apps to mobile financial services and even mobile payments, and from smartphones to smart TVs. These are all part of the rapidly evolving mobile ecosystem (EFMA, 2014). In addition, according to the Consumer Mobility report of Bank of America (2015), 74% of consumers check their balance or statement, 63% consult transactions via their mobile banking app and 72% of Millennials (ages 25-34) generation report using mobile deposits. Additionally, nearly 38% pay bills, almost 32% use it to locate a branch or ATM and 15% manage investments.

Despite the huge worldwide migration towards the use of mobiles in recent years, mobile banking is still really in its infancy. There is a lot to be discovered, and many challenges to overcome the whole mobile ecosystem is continuing to grow and evolve (EFMA, 2014).

Banking for generation Y

As banks target technology-friendly Gen Y customers, they must focus on developing products and services in unique and innovative ways. Gen Y customers are more likely to be attracted by innovation, quality of service, and accessibility to various products and services such as payment systems and banking accounts. To that end, mobile and social media tools are powerful ways to engage Gen Y (Capgemini and Efma, 2015).

The reasons that younger generations patronize banks is that they offer more sophisticated, online and mobile banking services and is a more convenient access to ATMs (Putnam, 2012). Online or mobile banking is an influential factor for about 25% of younger generations, but only 18 % of older boomers or matures. Gen Y is more likely to pay attention to what their friends say, text or put in their Facebook pages about a bank than what the bank is saying about itself. Gen Y prefers to receive communications via the bank's online banking site (after login), e-mail or the bank's website more than by "snail mail."

Gen Y have some requirements & demands (Capgemini, 2014): (i) they are more interested in products and services that offer low fees and charges and banks that offer student accounts, without maintenance fees, and loans with lower commissions and fees; (ii) they look for banks with higher rates on savings accounts; (iii) they prefer banks whose processes are more streamlined and offer a high level of convenience; (iv) they will select a bank that delivers the greatest value and benefit to them. In additional, they prefer banks that have a transparent feedback system that will act on customer suggestions and complaints; (v) they prefer banks that provide mobile and online capabilities because of high reliance on smartphones.

Therefore, in order to encourage an ongoing mutually valuable relationship with Gen Y customers, banks need to focus on four key areas that could increase Gen Y customer stickiness (Capgemini, 2014): (i) banks should introduce specific checking and savings accounts with competitive interest rates and a high level of online and mobile banking convenience. Banks should provide attractive long-term savings, pension, and securities and insurance products and services to meet this need; (ii) banks should bundle payment instruments (Mobile Wallets - Prepaid Cards - Credit Cards - Personalized Cards); (iii) banks should focus on enhancing their online and mobile channels; (iv) banks need to embrace social media platforms to engage Gen Y customers who are more likely to trust experiences posted on social media by other customers and use social networks and platforms to voice their opinions.

Research Model and Hypotheses

The Customer Experience attributes encompass: Accessibility, Ease of doing business, Executional excellence, Personalized offering, Staff engagement, Value for money, and Reputation affect the organism. The organism is defined by the attitudinal state that includes satisfaction and by the perspective that includes credibility.

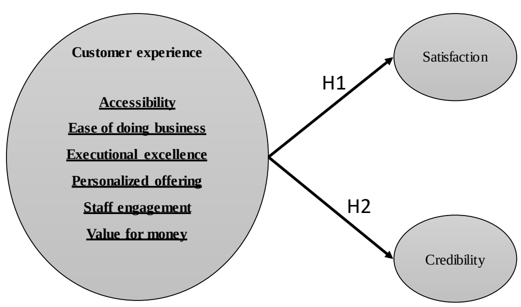

Figure 1. Research model

The overall hypotheses proposed for this study are the following:

H1: Customer Experience, that is, Accessibility(H1a), Ease of doing business(H1b), Executional excellence(H1c), Personalized offering(H1d), Staff engagement(H1e), Value for money(H1f), and Reputation(H1g) **positively affects customer satisfaction of Generation Y in experiencing the bank.**

H2: Customer Experience, that is, Accessibility(H2a), Ease of doing business(H2b), Executional excellence(H2c), Personalized offering(H2d), Staff engagement(H2e), Value for money(H2f), and Reputation(H2g) **positively affects bank credibility of Generation Y in experiencing the bank.**

Method

Data Collection

We collected secondary data through a revision of previous researches related to the topic. With the support of the theoretical background and in order to collect primary data an on-line survey was created and launched via the umfrageonline website, being available during February and March 2016. Therefore, it was chosen and online survey because (i) it allows a quick response and it possible to reach a higher number of Generation Y's customers in a small period of time in different places; (ii) the study is aimed at Generation Y that is also known as the Internet generation, increasing the importance of using an on-line survey. The survey was spread to customers via Facebook. We posted the survey's link on several Facebook pages like universities and youth organizations.

Questionnaire Design

The questionnaire was mainly designed to measure: Customer Experience attributes, internal emotional consumer states. The items of the questionnaire were rated on a 5-point Likert scale: (**1=** strongly agree, **2=** agree, **3=** Neither agree nor disagree, **4=** disagree, **5=** strongly disagree).

Hence, in the first part, the respondent had four demographic questions: gender, age, marital status and educational background. In the second part, the respondents were asked to answer eighteen questions concerning the seven Customer Experience attributes (1-Accessibility, 2-Ease of doing business, 3-Executional excellence, 4-Personalized offering, 5-Staff engagement, 6-Value for money, and 7-Reputation). Those eighteen questions were grouped into two groups. This part was based on the study of KMPG International (2014). In the third part, the respondents were asked to rank that Customer Experience attributes according to its importance to them according to the scale 1= most important, 7= less important.

In the fourth part, the respondents were asked to answer questions about customer satisfaction, based on Erdem and Swait (1998) and bank credibility, adapted from Leverin and Liljander (2006).

Sample Profile

The sample of this study consisted of Generation Y customers of banks from different countries around the world. In order to achieve the target sample, an online survey was spread through Facebook with URL embedded that lead the respondents to the survey.

Almost 550 questionnaires were spread over a two-month period in 2016. Thereby, we gathered a sample of 211 respondents. The data consists of 205 usable survey participants (120 male-58%; 85 female-42%). Most of the answers are from individuals aged between 21-25 (46.8%) and between 26-30 (35.1%) followed by 31-35 (13%) and 18-20 (5%). Regarding the marital status, most the respondents were single (180), and the others 25 were married.

Finally, regarding the education level, most of the sample is doing or already has University degree (100- 49%), 41% were doing or already had a Master degree, 3% has a Ph.D. degree, and 7% had a senior high school degree.

Results

Table 1 shows the descriptive statistics and the reliability of the constructs. The constructs reveal to be reliable since the values of Cronbach's Alpha (CA) are higher than 0.7.

Table 1. Descriptive Statistics and Reliability

Construct	Items	Mean	S.D.
Accessibility	In my Bank, the physical proximity/ease of access is good	2.09	0.85
	In my Bank, the availability of services (around the clock) is good	2.27	0.95
Ease of doing business	My Bank has services and products that are easy to understand	2.47	0.92
Executional excellence CA= 0.762	It is ease of getting issues/queries/complaints resolved	2.44	0.89
	It is fast to make an inquiry/transaction	2.04	0.86
	My Bank is fast in resolving a complaint/resolving a query	2.46	0.93
	I get things right from the first time	2.47	0.85
	The services are Consistent – continuity in communications or interactions	2.34	0.82
Personalized offering	My Bank offers products and services that can be tailored to my specific needs.	1.95	0.92
	My Bank rewards my choice to do business with it.	2.98	0.93
Staff engagement CA=0.711	In my Bank, the staff has a positive attitude	2.21	0.80
	The staff are honest and tell the truth	2.32	0.89
	My Bank offer high quality of advice and service	2.41	0.85
Value for money	The fees/charges are fair and appropriate (Value for money).	2.77	1.08
	The rewards and promotions are available.	2.85	0.89
Reputation CA= 0.65	My Bank is well regarded in the media	2.27	1.03
	I trust that my Bank does the right thing	2.62	0.91
	My Bank puts the consumer first	2.79	0.96
Satisfaction	I am satisfied with the quality of my Bank's services.	2.30	0.85
	I am satisfied with the interactions that I have had with my Bank.	2.32	0.90
Credibility CA=0.80	My bank is committed to delivering on its claims, no more and no less	2.36	0.74
	My bank has a name I can trust	2.15	0.88
	My bank has the ability to deliver what it promises	2.24	0.73
	My bank's product claims are believable	2.35	0.75
	My experiences with my bank have led me to expect it to keep its promises	2.33	0.80
	My Bank delivers what it promises	2.37	0.80

Note: CA-Cronbach Alpha

In order to test the hypothesized relationships of H1 and H2, multiple regression analysis was used. In this case, multiple regression determined the relative importance as well as the significance of the relationship between customer experience, the organism state, and responses.

In order to test multicollinearity among independent variables, the Variance Inflation Factor (VIF) was examined, and we concluded that all VIF values in this study were within an acceptable range (VIF values were below 10). For all of them, Tolerance values were superior to 0.1. Given the sample's dimension, it can be considered that the Durbin-Watson test is at the inclusion zone (close to 2).

The seven attributes of Customer Experience (Accessibility, Ease of doing business, Executional excellence, Personalized offering, Staff engagement, Value for money and Reputation) were used as independent variables while Satisfaction was the dependent variable. The results in table 2 show that there is a significant positive relationship between the Customer Experience and Satisfaction ($p < 0.05$). Satisfaction is explained by the seven predictors by 41.8%. Yet, only the Accessibility ($\beta = 0.193$, $p \leq 0.05$), Executional excellence ($\beta = 0.267$, $p \leq 0.05$) Personalized offering ($\beta = 0.124$, $p \leq 0.05$), and Reputation ($\beta = 0.202$, $p \leq 0.05$) are important to explain the Satisfaction variable. The Ease of doing business, Staff engagement, and Value for money do not significantly contribute to explaining the Satisfaction.

Table 2. Multiple regression; satisfaction as dependent variable

F(sig.) = 21.914 (p= 0.000)		**Adjusted R^2** = 0 .418		**Durbin-Watson** = 2.171		
	Unstandardized Coefficients B	**Standardized Coefficients Beta**	**t**	**p(Sig.)**	**Collinearity Statistics**	
					Tolerance	**VIF**
(Constant)	-0.204		-0.633	0.527		
Accessibility	0.205	**0.193**	3.084	**0.002**	0.728	1.374
Ease of doing business	0.070	0.068	1.012	0.313	0.626	1.598
Executional excellence	0.143	**0.267**	3.667	**0.000**	0.537	1.862
Personalized offering	0.130	**0.124**	1.995	**0.047**	0.738	1.356
Staff engagement	0.037	0.049	0.740	0.460	0.644	1.552
Value for money	0.031	0.033	0.552	0.582	0.785	1.274
Reputation	0.137	**0.202**	3.164	**0.002**	0.701	1.427

Regarding H 2, the seven attributes of Customer Experience; Accessibility, Ease of doing business, Executional excellence, Personalized offering, Staff engagement, Value for money and Reputation were used as independent variables while Credibility was the dependent variable. The results in table 2 show that there is a significant positive relationship between the Customer Experience and Credibility ($p < 0.05$). The seven customer experience attributes help to explain 51.7% of the variability of Credibility. However, only the Executional excellence ($\beta = 0.188$, $p \leq 0.05$), Staff engagement ($\beta = 0.172$, $p \leq 0.05$), Value for money ($\beta = 0.145$, $p \leq 0.05$) and the Reputation ($\beta = 0.402$, $p \leq 0.05$) are important to explain the Credibility variable. The Accessibility, Ease of doing business and Personalized offering do not significantly contribute to explaining the Credibility.

Table 3. Multiple regression: credibility as dependent variable

F(sig.) = 32.248 (p= 0.000)		**Adjusted R^2** = 0.517		**Durbin-Watson** = 2.162		
	Unstandardized Coefficients B	**Standardized Coefficients Beta**	**t**	**p(Sig.)**	**Collinearity Statistics**	
					Tolerance	**VIF**
(Constant)	2.314		3.301	0.001		
Accessibility	0.152	0.060	1.047	0.297	0.728	1.374
Ease of doing business	-0.008	-0.003	-0.052	0.959	0.626	1.598
Executional excellence	0.242	**0.188**	2.838	**0.005**	0.537	1.862
Personalized offering	0.094	0.038	0.665	0.507	0.738	1.356
Staff engagement	0.312	**0.172**	2.833	**0.005**	0.644	1.552
Value for money	0.327	**0.145**	2.647	**0.009**	0.785	1.274
Reputation	0.652	**0.402**	6.917	**0.000**	0.701	1.427

We also intended to find how the Bank customer experience attributes are important for Gen Y customer. To achieve this task, we asked them (customers) to rank the seven attributes that represent the seven categories of customer experience. The customer experience attributes were: Value for money ; Getting things right the first time; Put the consumer first; Staff who are honest and tell the truth; Ease of getting issues/queries/complaints resolved; Availability of services and Offers products and services that can be tailored to my specific needs (KPMG, 2014).

A custom table was created to test the data. Table 4 shows the number and percentage of respondents for each rank; the results determined that the majority of respondents mentioned Value for money (i.e. fair and appropriate fees and charges) as the most important attribute (rank 1) (68 respondents - 33.2%). The least important for most of the respondents (rank 7) was Offers products and services that can be tailored to my specific needs (90 respondents - 43.9%).

Table 4. Custom Table

Customer Experience attributes	Rank 1		Rank 2		Rank 3		Rank 4		Rank 5		Rank 6		Rank 7		Total	
Availability of services (around the clock)	21	10.2%	31	15.1%	18	8.8%	25	12.2%	22	10.7%	57	27.8%	31	15.1%	205	100%
Offers products and services that can be tailored to my specific needs	13	6.3%	13	6.3%	18	8.8%	27	13.2%	21	10.2%	23	11.2%	90	43.9%	205	100%
Value for money (i.e. fair and appropriate fees and charges)	68	33.2%	29	14.1%	31	15.1%	22	10.7%	22	10.7%	19	9.3%	14	6.8%	205	100%

Getting things right the first time	39	19.0%	39	19.0%	30	14.6%	31	15.1%	25	12.2%	25	12.2%	16	7.8%	205	100%
Put the consumer first	37	18.0%	41	20.0%	51	24.9%	26	12.7%	23	11.2%	20	9.8%	7	3.4%	205	100%
Staff who are honest and tell the truth	19	9.3%	37	18.0%	29	14.1%	42	20.5%	29	14.1%	29	14.1%	20	9.8%	205	100%
Ease of getting issues/ queries/ complaints resolved	8	3.9%	15	7.3%	28	13.7%	32	15.6%	63	30.7%	32	15.6%	27	13.2%	205	100%

Regarding table 5, there are two attributes (Getting things right the first time and Put the consumer first) that have a close number of respondents 39 – 41 respectively. The final order of importance for the seven attributes, with the number and percentage of respondents who gave each rank, is the in following table 6 (1= most important, 7= less important).

Table 5. Ranking of Customer Experience attributes

Customer Experience attributes	Rank	Number	%
Value for money (i.e. fair and appropriate fees and charges)	1	68	33.2
Getting things right the first time	2	39	19.0
Put the consumer first	3	51	24.9
Staff who are honest and tell the truth	4	42	20.5
Ease of getting issues/ queries/ complaints resolved)	5	63	30.7
Availability of services (around the clock)	6	57	27.8
Offers products and services that can be tailored to my specific needs	7	90	43.9

Conclusions and Managerial Implications

The present study has the intention to go further in understanding how customer experience of Gen Y could affect the outcomes (customer satisfaction and bank credibility) of the banking sector's efforts from a marketing perspective.

In what concerns the "Rank the Customer Experience attributes" we saw that "Value for money" (i.e. fair and appropriate fees and charges) was the most importance attribute (33.2% of respondents). The least important attribute in this sample was "Offers products and services that can be tailored to my specific needs" **(**43.9% of respondents). Those results are consistent with the ones found by KPMG International for banks (KPMG International, 2014). The only different is that Gen Y in this sample gave “Getting things right the first time” and “Put the consumer first” attributes more importance than “Staff who are honest and tell the truth”.

We found a significant positive relationship between the dependent variables and at least one of the independent or outcome variables. Therefore, the customer experienced attributes of Accessibility, Executional excellence, Personalized offering and Reputation have a positive impact on Satisfaction. On the other hand, the customer experienced attributes of Executional excellence, Staff engagement, Value for money, and Reputation have a positive influence on Credibility, which is consistent with the work of Syrett and Lamminman (2004) and Capgemini and Efma (2014). The results for Satisfaction are consistent with the ones found by Baumann, Elliott, and Burton (2012) that claim that customer “retention” satisfaction relies on the quality of the relationship and the experience that the customer has with their bank. Reputation has a dual role on both Satisfaction and Credibility.

These conclusions have implications to understand the importance of customer experience concept in the banking sector for Gen Y and contribute to the development of a new model for banks that focus on the emotional side of the interaction between Gen Y and banking sector. Particularly, banks need to be aware of the importance of the value for money for Gen Y as a first reason to stay or leave the Bank. Getting consumer first and doing things right at the first time occupy an important place in building positive Gen Y customer experience. Furthermore, particular attention should be paid to Reputation because it plays a leading role to achieve marketing efforts outcomes and it is the foundation to any relationship between Gen Y and banks.

Personalized genuine offerings along with excellence performance is a critical issue for Gen Y in the banking sector. Each of Executional Excellence and Personalized offering contributes to achieving the marketing goals of banks through different aspects. Moreover, it has been noticed that the Gen Y does not feel active or Energetic during experiencing the bank environment as he/she does in other industries. From that, bank’s managers should consider that in planning the process of the interaction between Gen Y and bank by making this process more entertainment for example. In sum, banks need to work in making Gen Y customer experience unique, not boring or something Gen Y need to deal with. This should be done with customized services and products that tailored with the special need of this segment along with ongoing innovations that benefit from continuing IT development.

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