

November 2021

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Recommended Citation

Srisornkompon, Palida (2021) "THE COMPARISON OF CREDIT ACCESSIBILITY CHANNEL ON SATISFACTION AND LOYALTY: CASE STUDY OF CREDIT CONSUMER “GENERATION X AND Y” IN THAILAND," *ASEAN Marketing Journal*: Vol. 11 : No. 1 , Article 3.

DOI: 10.21002/amj.v11i1.11481

Available at: <https://scholarhub.ui.ac.id/amj/vol11/iss1/3>

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THE COMPARISON OF CREDIT ACCESSIBILITY CHANNEL ON SATISFACTION AND LOYALTY: CASE STUDY OF CREDIT CONSUMER “GENERATION X AND Y” IN THAILAND

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ABSTRACT

Manuscript type: *Research article*

Research aims: *The study aimed to compare the effects of credit accessibility channels on satisfaction and loyalty between credit users in generations X and Y.*

Design/methodology/approach: *The sample groups were as follows: 1) 138 credit users in generation X (n = 138) and, 2) 262 credit users in generation Y (n = 262). The data were analyzed using the AMOS program via the structure equation modeling (SEM) technique.*

Research findings: *The online channel showed the positive influence of satisfaction in both the generation X and Y groups. The results also indicated that generation Y credit users exhibited higher satisfaction after using online channels than generation X credit users did.*

Theoretical contribution/originality: *The study classified target groups into generation X and Y to identify satisfaction and loyalty in the banking industry. The findings can be used for determining and managing the channel strategy to align with their target group's generation.*

Practitioner/policy implications: *The usage of an online channel could not generate loyalty. Therefore, the bank should focus on establishing the reliability and credibility of the online channel, which will ultimately result in satisfaction and loyalty to the bank.*

Research limitation/implications: *The researcher focused on credit channels affecting consumers' satisfaction and loyalty. Future research should concentrate on other marketing factors, such as credit conditions and service availability.*

Keywords: Credit, generation X, generation Y, loyalty, offline channel, online channel, Satisfaction

INTRODUCTION

Liquidity is an important circumstance not only for individuals, but also businesses. Then, the bank so called “credit provider” should provide convenient and accessible credit channels to customers, especially involving the accessibility of credit service. The different factors in managerial policies between public and private banking, along with the differences in perceptions among generations related to communication, learning and development, and technology accessibility (Herbison & Boseman, 2009) have led to different credit user behaviors. Dif-

ferent views are evident nowadays (Hanmano, 2015). Most of generation Y (age range, 19-36 years) use smartphones, but generation X (age range, 37-53 years) has recently reached the same level of smartphone use due to the learning process (Wiwatakunpanich, 2018). Survey research on 9000 smartphone users and 1,300 tablet users indicated that generation X spent 7 hours per week on social media, followed by generation Y, with 6 hours per week (Ac Nielsen, 2007). Thus, marketers have turned to focus more on generation X because more people belong to this generation than to generation Y and the diffusion of the internet and online

technology has significantly pushed generation X to adjust to digital media use. The E.T.D. (2017) agency revealed that among generation X, 92.2% used the internet to search for data, while 83.4% spent time on social media, such as Line, Facebook, Instagram and YouTube to chat, watch online TV, and live TV and use the telephone through these applications. In addition, 52.4% of generation X respondents sent and received emails for online shopping, while 49.2% engaged in financial transactions like money transfers, product and service payments, and credit card payments. Similarly, in generation Y, 91.0% used the internet for accessing social media, 89.0% for data searching, 77.3% for sending and receiving email, and 62.2% for online shopping. However, comparing the financial channels and financial transactions showed that only generation X exhibits behavior of online usage in this category, and online transactions have definitely affected the increment of bank transactions, not only for money transfers and withdrawals, but also any type of credit transaction. (Gramigna, 2017)

The legal age for submitting a loan application in Thailand is 19-55 years, representing generations X and Y (Smart SME, 2018). Thus, for the present study, the researcher was interested in investigating accessible channels for credit services in banks in Thailand for generations X and Y, as well as conducting a comparative analysis of accessible channels' effects on satisfaction and loyalty.

LITERATURE REVIEW

Offline and online channel

A distribution channel is a structure that delivers goods from businesses to consumers and sells products to end consumers (U-On, 2014). Both tangible and intangible businesses involve distribution channels; banking businesses provide various types of services, such as business loans, individual loans, savings accounts, and credit cards. Presently, a revolution in consumer behavior has induced service providers to offer diverse accessible channels to their prod-

ucts, especially credit service. In this case, service providers usually control their marketing objectives which have no inclination toward any distribution channels (Uttama, 2010), such as by focusing on online channels; however, offline transactions are ignored, which may create a negative experience and dissatisfaction with the bank's online transactions. Activities and marketing messages are passed through online channels called online media. Currently, popular online channels relying on social media, websites, and mobile applications play important roles in marketing (Namseang, 2014). The fundamental reason that online usage is popular is that this channel can directly penetrate customer groups without boundaries; this contrasts with traditional offline channels, such as television and print media. The cost of online channels is apparently lower than that of offline channels, while offline channels generate less feedback than online channels do. However, offline channels still maintains a critical role in some industries as the main channel to build consumers' awareness.

Financial technology in Thailand

According to Techsauce (2018), the startup Fintech has fully developed the financial service technology in Thailand. More than 1,500 firms are offering significant services in the country, which can mainly be divided into the following categories:

1. Lending and credit, which offers faster credit applications and peer-to-peer lending. This also allows individuals or business groups to access funding sources;
2. Retail investments and personal finance, which use technology in the retail industries and robo-advisors to supply more accurate financial data, not only in Thailand but around the world;
3. Business tools and marketplaces, which provide several advanced applications, credit packages, and other marketplace services; and

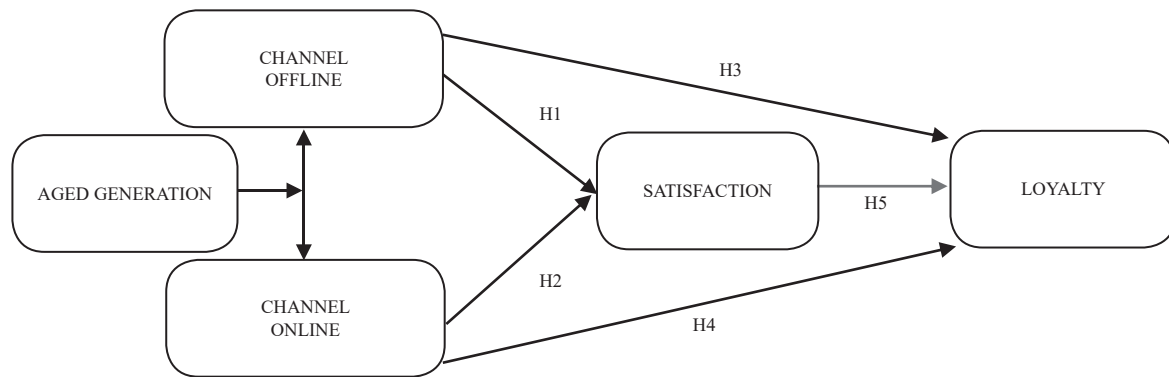


Figure 1. Conceptual model

4. Payment and blockchain, which have introduced Thailand and many other countries to a cashless society. This will gradually replace the traditional patterns of payment. Some services provide e-wallets to their customers as a payment system through the internet, computers, and smartphones, depending on customers' convenience. This is a new kind of payment that combines offline and online payment types.

Considering the strong points of financial institutions and different upcoming financial technologies, the highest benefit is expected if these two parties could cooperate and support each other. Financial institutions owned infrastructure and distribution channels while financial technology (Fintech) startups provide innovative technology that solves the problems of such infrastructure (Money2know, 2018)

Consumer satisfaction

Satisfaction (Kotler & Keller, 2012; Tarus & Rabach, 2013) is customers' feeling, representing the outcome of product perception compared with the customer's expectation. Norazah & Suki (2015) explained that customer satisfaction arises when products and services can deliver exactly what the customer expects. Customer satisfaction leads to additional buying and is passed on to other people. Echchakoui (2017) described that the benefits of satisfaction will extend to all businesses, including those in the banking sector. Thus, once the business or bank realizes the essential na-

ture of customer satisfaction and regulates the factors that build it, it can propose the appropriate services for the customers by using satisfaction variables to evaluate the quality of service. If the business offers quality service that meets the customer's expectation, the customers will appreciate this and be satisfied (WongAnutaroj, 2010). Nevertheless, customers tend to repeat their use of the service due to the service's quality, which includes the distribution channel. The factors involved in satisfaction could be the variety of distribution channels, convenient location, facility involved in the service, quality of service from bank officers, willingness to provide service, reliability of service, and bank officers' ability to provide service (Huang & Huddleston, 2009; Parasuraman, Zeithaml, & Berry, 1988).

Consumer loyalty behavior

Customer loyalty can be measured by intention to buy, the repurchase rate, and customer retention (Rompho, 2011), which represent the essential components of the results evaluation. The process of measurement and measurement method have been investigated. Oliver (1999) explained the measurement of loyalty in terms of attitudes and Behavior, as adopted in various academic disciplines. This study also demonstrated that satisfaction results in loyalty (Eshghi, Haughton, & Topi, 2007; Garcia & Caro, 2009). In the present study, the researcher proposed the variables and hypotheses to generate the scope of the research, as shown in Figure 1.

Hypotheses

- H1.** *Offline channels have a positive relationship with satisfaction.*
- H2.** *Online channels have a positive relationship with satisfaction.*
- H3.** *Offline channels have a positive relationship with loyalty.*
- H4.** *Online channels have a positive relationship with loyalty.*
- H5.** *Satisfaction has a positive relationship with loyalty.*

RESEARCH METHOD

Data

This research encompassed data from credit consumers of banking in Thailand classified into two age groups, namely generation X and generation Y. In the research, 138 credit users from generation X and 262 credit users from generation Y were targeted as the research samples. The researcher determined the sample size based on the statistical data analysis technique of structural equation modeling (SEM; Kock & Hadaya, 2018), which resulted in 400 samples. Data analysis provided the descriptive statistics, percentages, means, standard deviations, inferential statistics, factor analyses, and path analyses. A Z-test was applied for investigating the hypotheses at a confidence level of 95% ($p < 0.05$) using IBM statistical package for the social science AMOS software version 24.0 for investigating model confirmation, with evidence data using standard criteria, as follows: $p > 0.05$, goodness-of-fit index (GFI) > 0.9 , adjusted GFI (AGFI) > 0.9 , comparative fit index (CFI) > 0.9 , root mean square residual (RMR) < 0.1 and root mean square error of approximation (RMSEA) < 0.1 , Chi Square/degree of freedom (df) < 3 .

Measurement

The researcher indicated the symbols of variables in the conceptual model as follows:

- 1) *Offline channel: variables of measurement:*
 - 1.1) Offline channel provides speedy service (Offline 1),
 - 1.2) Offline channel provides credible and accurate data (Offline 2),
 - 1.3) Offline channel was enough and offered a good service system (Offline 3);
- 2) *Online channel: variables of measurement:*
 - 2.1) Online channel provides quick data searching (Online 1),
 - 2.2) Online channel provides accurate data searching (Online 2),
 - 2.3) Online channel provides save and immediate service (Online 3);
- 3) *Satisfaction: variables of measurement:*
 - 3.1) Service process (Sat 1),
 - 3.2) Fast transaction (Sat 2); and
- 4) *Loyalty: variables of measurement:*
 - 4.1) Increment of financial amount (Loyalty 1),
 - 4.2) Number of reapply for loan (Loyalty 2)

RESULTS

Findings

Table 1 shows the comparative results of the four variables for generations X and Y. The *t*-test was used to illustrate the significance of the offline, online, satisfaction, and loyalty variables. The result of the offline channel comparison between generations X and Y indicated that there were significant differences in the variables that the offline channel provides speedy service (Offline 1) ($t = -2.084$, $p = 0.038$) and the offline channel was enough and offered a good service system (Offline 3) ($t = 2.690$, $p = 0.007$); however, the offline channel provided credible and accurate data (Offline 2) ($t = 0.211$, $p = 0.833$; Table 1).

The comparison between generations X and Y in the online channels showed that there were significant differences in their opinions concerning all the variables, namely, the online channel provides quick data searching (Online 1; $t = 8.632$, $p = 0.000$), online channel provides accurate data searching (Online 2; $t = 3.607$, $p = 0.000$), and online channel provides safe and

Table 1. Results of the t-Test between Generations X and Y

VAR	Item	GENERATION X (n = 138)		GENERATION Y (n = 262)		t-Test	p-Value
		Mean	S.D.	Mean	S.D.		
Offline	Offline 1	4.47	0.69	4.30	0.80	-2.084	0.038*
	Offline 2	4.50	0.73	4.51	0.51	0.211	0.833
	Offline 3	3.83	1.21	4.12	0.90	2.690	0.007*
Online	Online 1	4.00	0.78	4.56	0.51	8.632	0.000*
	Online 2	4.43	0.77	4.65	0.44	3.607	0.000*
	Online 3	4.30	0.96	4.77	0.39	7.139	0.000*
Satisfaction	Sat 1	4.17	0.69	4.47	0.65	4.304	0.000*
	Sat 2	4.00	0.58	4.47	0.65	7.157	0.000*
Loyalty	Loyalty 1	4.00	0.59	4.39	0.88	4.661	0.000*
	Loyalty 2	4.50	0.50	4.35	0.89	-1.774	0.038*

Note: * $p < 0.05$

Table 2. All Indicators for both Generations X and Y

VAR	Item	GENERATION X (n = 138)			GENERATION Y (n = 262)		
		Factor loading	Composite reliability	AVE	Factor loading	Composite reliability	AVE
Offline	Offline 1	0.89	0.87	0.63	0.88	0.85	0.75
	Offline 2	0.86			0.84		
	Offline 3	0.85			0.82		
Online	Online 1	0.85	0.84	0.62	0.86	0.86	0.71
	Online 2	0.79			0.92		
	Online 3	0.72			0.72		
Satisfaction	Sat 1	0.83	0.83	0.64	0.78	0.78	0.66
	Sat 2	0.72			0.81		
Loyalty	Loyalty 1	0.90	0.80	0.50	0.70	0.75	0.56
	Loyalty 2	0.82			0.82		

intermediate service (Online 3; $t=7.139$, $p = 0.000$; Table 1).

A comprehensive comparison of tools for differential analysis between generations X and Y towards satisfaction indicated that there were significant differences in the service process (Sat 1; $t=4.304$, $p = 0.000$) and fast transaction (Sat 2; $t=7.157$, $p = 0.000$; Table 1).

In terms of loyalty, the comparison revealed that there were differences in means between generations X and Y in the increment of financial amount (Loyalty1; $t=4.661$, $p = 0.000$) and number of reapply for loan (Loyalty 2; $t=-1.774$, $p=0.038$). We found these differences to be statistically significant ($p<0.05$; Table 1).

The results demonstrated the prototype of the

simulation model, which showed the consumers' accessible channels for credit affecting satisfaction and loyalty. The statistical testing using standard criteria confirmed the data for generating the simulation model; at $p < 0.05$, this model was consistent with the conceptual model. The study classified credit users into two groups. The research found that the test results for group 1 (generation X: $n=138$) were as follows: $\chi^2/df=2.837$, $df=23$, $p = 0.949$, $GFI = 0.950$, $AGFI = 0.901$, $RMSEA = 0.007$, and $RMR = 0.008$. The indicators passed the determined standard criteria and factor loading, as they were all over 0.4 (Table 2). The result of the channel relation forecast indicated that online channels of generation X credit users could explain 66% of the satisfaction (Table 3), which was a good level. The group 2 (generation Y: $n = 262$) test results were as follows: $\chi^2/df =$

Table 3. Hypothesis Testing for Generations X and Y

Hypothesis	GENERATION X (n = 138)			GENERATION Y (n = 262)			Hypothesis
	β	SE	p-Value	β	SE	p-Value	
Offline → Satisfaction (H1)	0.13	0.03	0.169	0.12	0.06	0.103	✘
Online → Satisfaction (H2)	0.66	0.04	0.000***	0.70	0.07	0.000***	✓
Offline → Loyalty (H3)	0.06	0.26	0.799	0.04	0.25	0.477	✘
Online → Loyalty (H4)	0.12	0.19	0.228	0.15	0.13	0.744	✘
Satisfaction → Loyalty (H5)	0.78	0.02	0.000***	0.79	0.02	0.000***	✓

Note: * $p < 0.05$

2.991, $df = 23$, $p = 0.235$, GFI = 0.916, AGFI = 0.900, RMSEA = 0.010, and RMR = 0.006. All the indicators passed the determined standard criteria, with all factor loadings over 0.4 (Table 2). The result of the channel relation forecast showed that the online channel could explain 70% of the satisfaction of generation Y credit users (Table 3). Both generations preferred the online channels which represented a positive influence of more than 50% (Table 3).

Test of hypotheses

The results of the hypothesis testing for generation X credit users demonstrated the following: 1) the offline channel did not significantly affect satisfaction (H1; $\beta = 0.13$, $p > 0.05$); 2) the online channel significantly affected satisfaction (H2; $\beta = 0.66$, $p < 0.05$, and $p < 0.001$); 3) the offline channel did not significantly affect loyalty (H3; $\beta = 0.06$, $p > 0.05$); 4) the online channel did not significantly affect loyalty (H4; $\beta = 0.12$, $p > 0.05$); and 5) satisfaction significantly affected loyalty (H5; $\beta = 0.78$, $p < 0.05$ and $p < 0.001$; Table 3).

The results of the hypothesis testing for generation Y credit users demonstrated the following: 1) the offline channel did not significantly affect satisfaction (H1; $\beta = 0.12$, $p > 0.05$); 2) the online channel significantly affected satisfaction (H2; $\beta = 0.70$, $p < 0.05$, and $p < 0.001$); 3) the offline channel did not significantly affect loyalty (H3; $\beta = 0.04$, $p > 0.05$); 4) the online channel did not significantly affect loyalty (H4; $\beta = 0.15$, $p > 0.05$); and 5) satisfaction significantly affected loyalty (H5; $\beta = 0.79$, $p < 0.05$ and $p < 0.001$; Table 3).

CONCLUSION AND DISCUSSION

From Table 3, the comparative study of the accessible channel of credit users between generations X and Y indicated that the online channel showed a significantly positive influence on satisfaction in both generation X ($\beta = 0.66$) and generation Y ($\beta = 0.70$) at the 95% level of confidence ($p < 0.05$). Moreover, generation Y exhibited satisfaction after using online channels more than generation X did. This finding implied that the younger generation used online channels and tended to make decisions of credit adoption higher than the older age generation did (Figure 2 and 3). Prachachart (2018) indicated that generation Y comprises working aged people. This group has high income and buying power.

Generation Y engages in multiple everyday life activities, but almost 80% of the time, this is done via online devices. Tawiwuthikun (2012) found that consumers aged 30-50 years tended to use online services at higher proportions through websites and smartphones. Thus, it is not surprising that generation Y prefers to use online channels, not only for financial transactions but also for most other activities. Noticeably, the online path to satisfaction has shown significance in both generations. Hung, Cheng, and Chiu (2019) explained that online channels have grown rapidly, and in using them, consumers most value reliability. Such reliability will eventually lead to satisfaction and loyalty. Moreover, the expansion of financial technology in Thailand could encourage the usage of online transactions in all generations due to the convenience of the credit application process

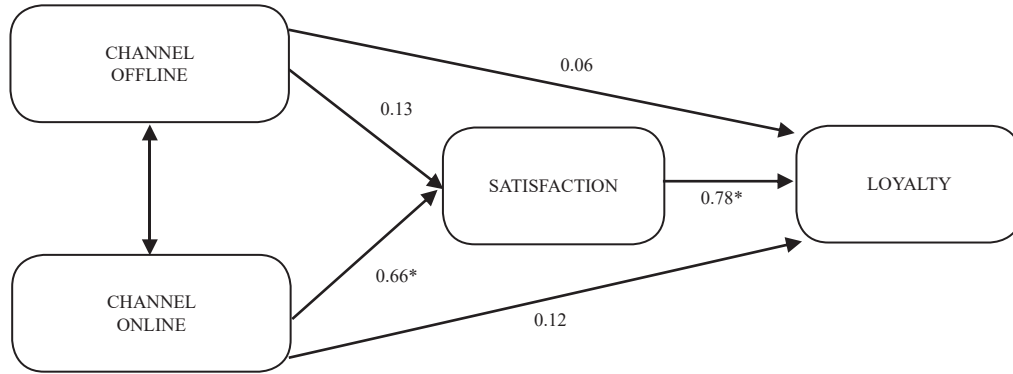


Figure 2. Generation X (n = 138)

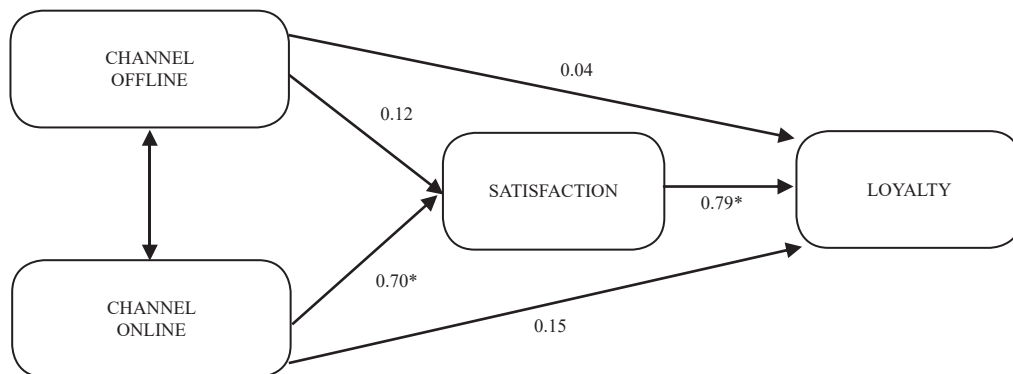


Figure 3. Generation Y (n = 262)

(Money2know, 2018). Pichienpak (2017) revealed that buying decisions for products and services in online channels related to marketing factors ($p < 0.05$), while Burlington and Butterworth-Heinemann (2007) demonstrated that financial or credit distribution channels should be provided in various avenues, which would affect service-adoption decisions. This study also supported the view that credit users who engage in transactions through online channels and exhibit satisfaction will become more loyal, engaging in practices like re-credit and increasing the financial amount in both generations X ($r = 0.78$; Figure 2) and Y ($r=0.79$; Figure 3).

The path of offline channel use to satisfaction was not shown to be significant in generations X and Y. Mahittivanicha (2019) illustrated that all generations in Thailand; baby boomers (aged 54-72 years), generation X (37-53 years), generation Y (19-36 years), and generation Z (18 years or under) used online and internet

about 3 hours weekly more than they did in the past year and represented a progressive change of usage compared with the past 3-5 years. The average time spent using the internet is about 10-11 hours per day. This means the offline tradition in all businesses has declined.

China is another country in which people in all generations are swift to use digital channels to replace the traditional channels especially in big cities like Peking, Shanghai, Chongqing, and Guangzhou. In digital media advertising, the online media budget has increased by more than 50% in the past year because of social media fever in China (IHdigital, 2018).

As shown in Table 1, the comparison of distribution channels between generations X and Y towards credit service adoption revealed that both offline and online channels are still favorable and accessible for both generations. However, the significant difference in all aspects of

online channels between generations X and Y has been shown, with generation Y showing higher appreciation of online channels than generation X does. This is unsurprising, since the behavior of generations Y and Z require the ability to perform any activities in real time, including financial transactions, and online channels meet their requirements. The case is different in generation X. Although generation X regards real-time transactions as an important factor, but it is not necessary for everyday life (BBVA, 2017). Kingshott, Sharma, and Chung (2018) explained that generation Y wants to merge technology with everyday life activities and needs to use technology for their convenience. Technology that supports bank services should combine offline and online channels to provide the greatest benefit to customers (Wang & Zhang, 2018).

Another aspect of offline channels (Offline 2) that provided credible and accurate data was the lack of a significant difference between genera-

tions X and Y ($t = 0.211, p = 0.833$). In this case, service providers needed to consider offline channels for credit service operations, since they could retain customers in both generations. Reliability and accuracy would lead to satisfaction and loyalty. It was apparent that a traditional offline channel is needed (Valipour, Noraei, & Kavosh, 2019).

Limitations and Direction for Future Research

This study focused on comparing online and offline distribution channels in relation to generations X and Y. However, this study has a limitation in that it did not cover all the generations. In addition, the variables used in this study relied on the distribution channel strategy. Future research should study other marketing factors, such as omni-channel marketing or digital marketing, which tend to be relevant and can affect satisfaction and loyalty to banking businesses.

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