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Digital finance services, customer relations and customer satisfaction: Basis for financial industry customer relationship management framework

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Abstract

This study assessed the consumers' perceptions of the company's digital finance services, customer interactions, and customer satisfaction in order to develop a financial sector customer relationship framework for banks. In this study, a descriptive technique was utilized to systematically establish the circumstances and analyze the variables that were studied. The research respondents are bank customers who are purposefully selected from 5 selected banks in Shandong Province. There are 385 bank customer respondents across all five banks. 77 of the respondents are customers of Industrial and Commercial Bank of China; 87 of them are from Agricultural Bank of China; 72 are from China Construction Bank, 73 are from Bank of Communications, and 76 are from Postal Savings Bank of China. This research made use of a survey questionnaire to collect data which was subsequently analyzed using the SPSS software. According to the results of the research, respondents consented that the banks make good use of their digital finance services as the accessibility, usability, and quality are all high. The banks customer relations in terms of acquisition, retention, and technology is high, and the banks customer satisfaction in terms of responsiveness, security, and empathy is high. There is an extremely significant connection that exists between the bank's digital finance services and customer relations, a strongly significant correlation exists between the bank's digital finance services and the level at which customers are satisfied, and there is a strongly significant connection that exists between the customers' level of satisfaction and the customer relations.

Keywords: customer relations, customer satisfaction, digital finance services

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1. Introduction

Many new firms have formed to capitalize on new technology so as to accomplish customer demand, while the majority of established enterprises think that the digital financial revolution has arrived. Many big bank firms are tremendously closing the gaps in the digitalization of organizational internal affairs and customer offerings so as to be at edge with fintechs and other large tech businesses that are in the competitive field. One third of people in the world do not have access to a simple transaction account. It is vital to own a primary transaction account since it enables payment recipients and senders to complete transactions smoothly. This is the first stage in obtaining various financial services like savings, loans.

A great deal of individuals who still save money do it informally, which can be more costly, dangerous, and vulnerable to abuse. Credit demands that are not met from millions of official and non-official Micro, Small, and Medium-sized Enterprises (MSMEs) from developing countries total around $8100 billion, accounting for nearly 40 percent of gross domestic product (GDP). The cost of access to financial services may be too high for vulnerable groups, particularly when measured against the scale of the transaction. The median charge for sending $200 in cash home remains at $14.7 USD (Pazarbasioglu et al., 2020). Digitization may reduce friction at every stage of the financial services starting from the stage where accounts are opened through client consent and verifying transactions, by automating extra, product-specific processes such as establishing creditworthiness.

Because every transaction leaves a data trail, digital financial services promote transparency even further. This data trail strengthens the ability of banks and other money companies to officially engage in the creation of credit scoring systems for participants in the gray market. In terms of provision, recent financial industry entrants such as operators of mobile network, internet-based stores, providers of social media, and also the providers of search engine, as well as fintech companies like peer-to-peer loan platforms, and online loan providers and platforms targeting a some link of clients like traders, provide digital financial services. Banks, insurance businesses, and investment corporations are examples of digitally savvy newcomers who may also provide digital financial services. By conducting this study in Shandong province, this study will bridge the gap of lack of literatures regarding digital financial services, customer relations, and customer satisfaction among bank customers in Shandong province of China.

Objectives of the Study - This study aimed to determine the perception of the customers regarding the digital finance services of the company, the customer relations, and customer satisfaction to come up with a financial industry customer relationship framework for the banks. In specific, this research studied and determined the perception of the bank customer-respondents on digital finance services in terms of access, usage, and quality; describe the banks customer relations in terms of acquisition, retention, and technology; determine the customer satisfaction in terms of responsiveness, security, and empathy, and test the significant relationship among digital finance services, customer relations, and customer satisfaction. The study also developed a digital finance industry framework for banks and financial institutions.

2. Methods

Research Design - For this research, a descriptive approach was used to systematically describe the object, define the conditions, and assess the variables that were examined. The descriptive-correlational study design combines both the descriptive and correlational methods. A descriptive research design, according to Hassan, 2022, is a form of research approach that attempts to describe or chronicle the traits, behaviors, attitudes, beliefs, or perceptions of a group or population under investigation. The purpose of descriptive research is not to emphasize creating causal relationships or predicting outcomes in the future. On the contrary, it emphasizes a thorough and precise picture of the data collected, and this may be valuable in formulating assumptions and identifying patterns. Correlational research might be relational (resulting in correlation analysis) or predictive (resulting in regression analysis). A correlational (relational) study technique is utilized when it is necessary to analyze the presence, strength, and direction of correlations between two variables. When it is necessary to discover a predictive link between the predictor and the outcome/criterion variable, correlational predictive design is performed (University of Phoenix, 2020). Because of the flexibility of the methods utilized, a descriptive design allows the researcher to choose approaches most suited to a practice-based study purpose. Arguments for descriptive design flexibility claim that it is preferable to imposing a research strategy into a design that is not completely suited to the nature of the desired study. However, descriptive design has been condemned for this approach merging, as well as a lack of defining literature. DeMarco (2023) suggests that the descriptive design may be utilized to create the framework for further in-depth study.

To achieve the present study's aims, a survey questionnaire designed by the researcher and evaluated for reliability and validity will be utilized to collect primary data. To gather data, the questionnaire will be disseminated to Chinese respondents via online questionnaire distribution software and completed and returned over the same medium. The statistical analysis will be carried out in SPSS version 28 by collecting data on the weighted mean, standard deviation, and correlations using the necessary statistical techniques.

Participants of the Study - The research participants are purposively sampled customers among 5 selected banks in Shandong Province of China, namely Industrial and Commercial Bank of China (ICBC), Agricultural Bank of China (ABC), China Construction Bank (CCB), Bank of Communications (BOCOM), and Postal Savings Bank of China (PSBC). There are 385 bank customer respondents across all five banks. 77 of the respondents are customers of ICBC; 87 of them are from ABC; 72 are from CCB, 73 are from BOCOM, and 76 are from PSBC.

Instruments of the Study - Primary data gathering instrument will be a survey questionnaire. This will be used to determine bank customers' perceptions of digital financial services in terms of access, usage, and quality from the individual institutions. In addition, the questionnaire will be used to assess how clients describe the bank's customer interactions in terms of acquisition, retention, and technology. Finally, client happiness will be measured based on their degree of satisfaction with the bank's response, the security of bank protocols, and empathy. Before constructing the research questions, the researchers spent time investigating and researching related literature about the study variables and dimensions, which provided a guideline and foundation for the statements in the research questionnaire. The data collection technique was based on a four-point Likert scale that had been thoroughly tested with the researcher's mentor and experts in the field.

In the first part of the questionnaire, the researcher will identify the customers' perception of the bank's digital financial services in terms of accessibility, usability and quality. The second part of the questionnaire will evaluate the customer relations of the bank with the dimensions of acquisition, retention, and technology. And the third part of the survey questionnaire will determine the customer satisfaction of the participants with three dimensions of responsiveness, security, and empathy. The Likert scale was employed in this study to assess bank customers' attitudes on the topics under consideration. Responses to questions on a four-point Likert scale include "Strongly Agree," "Agree," "Disagree," and "Strongly Disagree," with weights ranging from 1 to 4, in which 1 is the lowest (Strongly Disagree) and 4 is the highest (Strongly Agree). For this study, the Likert Scale is graded 3.5-4 with Strongly Agree, 2.5-3.49 with Agree, 1.5-2.49 with Disagree, and 1.00-1.49 with Strongly Disagree.

To ensure authenticity and reliability of the research contents and output, the researcher will confer with the school's adviser, and all of the adviser's and panel's comments and recommendations will be incorporated into the study. Moreover, for the purpose of reliability, the questionnaire will be subjected to Cronbach Alpha reliability test. This will be done by collecting data from at least 20 bank customer-respondents in order to determine the whether the survey questions are excellent, good, or acceptable. The results from the Cronbach alpha reliability will be tabulated with subsequent scores and interpretation.

Table 1

Reliability Test Results Summary Table

Indicator	Cronbach Alpha	Remarks
Access	0.823	Good
Usage	0.869	Good
Quality	0.752	Acceptable
Acquisition	0.778	Acceptable
Retention	0.760	Acceptable
Technology	0.732	Acceptable
Responsiveness	0.774	Acceptable
Security	0.785	Acceptable
Empathy	0.743	Acceptable

Data Gathering Procedure - The researcher will use the completed questionnaire as a data-collecting tool after incorporating thoughts and comments from the research advisor. Following the successful completion of this reliability test, findings will be encoded as well as disseminated for the banks' customer respondents via an online questionnaire distribution platform in China. Before distributing the questionnaires, the researcher will communicate with the head of branch management of the selected banks, seeking permission to conduct the customer perception study. More significantly, prior to participating in the study, the consumers' consent must be obtained. Following final university clearance for participation, the questionnaire will be sent online to 385 bank customers using an online platform. The obtained data will then be summarized, evaluated, and interpreted by the researcher.

Ethical Considerations - To maintain the research's efficacy and honesty, ethical concerns will be considered throughout the study to make sure that any data gathered will only be utilized for its intended objective. The professional judgment, financial, or personal interests of the researcher were not jeopardized from the outset. Before the poll, all necessary licenses were obtained. The participants were informed about the study and its goals. They were assured that the research would be strictly academic without jeopardizing one's security or privacy. The investigator will further seek approval from client respondents by means of instant messaging apps and phone calls to make sure there is willingness on the selected participants to reply to the survey issues. In particular, the completion of the survey was anonymous in order to protect the privacy and identity of the participants. In addition, the investigator will make certain participants respond willingly and in accordance with their own preferences. Finally, it will guarantee that no study subjects are jeopardized in any way.

Data Analysis - Many statistical techniques will be used for tallying, coding, as well as evaluating key files and data. Frequency distributions, weighted means, and Pearson-product moment correlations will be applied for this research based on the study goals. Furthermore, SPSS 28.0 software will be used in this study to analyze and verify the reliability and validity of all collected data.

Weighted Mean - Weighted Mean is the average of the data series computed by placing separate weights on the individual statistical quantities. This weighting approach might be used to give more weight to significant data points and less weight to less important data points. The weighted average of the variables and dimensions based on the questionnaire items of digital finance services, customer interactions, and customer satisfaction will be calculated in the study.

Standard Deviation - It quantifies the data's dispersion relative to the mean when assessing the level of customers' perception in digital finance services, customer relations, and customer satisfaction.

Pearson's Correlation - It's also known as the Pearson's r. and is employed to assess the connection between variables. This study will use this to discover the link among digital finance services, customer relationship as well as customer satisfaction.

3. Results and discussions

Table 2

Summary Table on Perception of the Bank Customers on Digital Finance Services

Key Result Areas	Composite Mean	VI	Rank
Access	3.40	Agree	1
Usage	3.35	Agree	2
Quality	3.34	Agree	3
Grand Composite Mean	3.36	Agree	

Legend:3.50-4.00=Strongly Agree;2.50-3.49=Agree;1.50-2.49=Disagree;1.00-1.49=Strongly Disagree

The introduction of inclusive DFS has the potential to enhance economic growth (Shen et al., 2021). Financial inclusion has benefited from the promotion and popularization of mobile payments. How to provide safe and effective financial solutions to small and medium-sized enterprises (SMEs) and those with less income is a global challenge. (Demirguc-Kunt et al., 2018).

Table 3

Summary Table on Banks Customer Relations

Key Result Areas	Composite Mean	VI	Rank
Acquisition	3.28	Agree	2.5
Retention	3.28	Agree	2.5
Technology	3.29	Agree	1
Grand Composite Mean	3.28	Agree	

Legend:3.50-4.00=Strongly Agree;2.50-3.49=Agree;1.50-2.49=Disagree;1.00-1.49=Strongly Disagree

There is a grand composite mean of 3.28 demonstrating the participants perceived the bank to have high customer relationship in terms of acquisition, retention, and technology. The current situation necessitates banks to keep a close eye on client trends, expectations, demands, and requirements. Banks cannot totally be dependent on traditional techniques to satisfy clients due to dynamic consumer tastes that are constantly changing, coupled with quick technical improvement (Abdi et al., 2020). CRM's relevance has grown significantly in recent years, primarily because it not only gives an organization a competitive edge by forging long-term relationships with customers, but also because it has become a key component of business success and an essential resource for the organization's survival or existence (Hafeez et al., 2018).

Table 4

Summary Table on Customer Satisfaction

Key Result Areas	Composite Mean	VI	Rank
Responsiveness	3.28	Agree	3
Security	3.32	Agree	1
Empathy	3.31	Agree	2
Grand Composite Mean	3.30	Agree	

Legend:3.50-4.00=Strongly Agree;2.50-3.49=Agree;1.50-2.49=Disagree;1.00-1.49=Strongly Disagree

Table 4 summarizes assessment on the banks' customer satisfaction in terms of responsiveness, security, and empathy. As gleaned from the table, the highest assessed indicator is security at 3.32 composite mean, this is followed by empathy at 3.31 composite mean, and responsiveness at 3.28 composite mean, which suggests that the respondents agree. The grand composite means of 3.30 suggests that the respondents agree that the banks customer satisfaction in terms of responsiveness, security, and empathy is high. Commercial banks should take steps to gradually ensure the use of the advanced technology, giving them a better customer experience. Although many financial institutions have implemented some of the strategies outlined above, they should fully utilize them to promote higher client acceptance of technology and enhance their opinion (Magotra et al., 2018).

It is clear from the table that the calculated rho values ranging from 0.708 to 0.842 demonstrate that there is a strong to very strong direct relationship between the two sub-variables of digital financial services and customer relationship. The relationship between digital financial services and customer relationship is statistically significant as the p-value calculated is below 0.01. The relationship that exists between digital finance services of the bank and the customer relations suggest that accessibility, usability, and quality of the digital bank services increases the level of customer relations in acquisition, retention, and fintech. The capacity of a bank to sell additional products and services will rise if it cultivates better relationships with its customers.

Table 5

Relationship Between Digital Finance Services and Customer Relations

Variables	rho	p-value	Interpretation
Access			
Acquisition	0.734**	0.000	Highly Significant
Retention	0.739**	0.000	Highly Significant
Technology	0.708**	0.000	Highly Significant
Usage			
Acquisition	0.803**	0.000	Highly Significant
Retention	0.776**	0.000	Highly Significant
Technology	0.728**	0.000	Highly Significant
Quality			
Acquisition	0.842**	0.000	Highly Significant
Retention	0.824**	0.000	Highly Significant
Technology	0.794**	0.000	Highly Significant

**. Correlation is significant at the 0.01 level

This will lessen the risk that consumers will switch to another bank. According to studies conducted in the financial services industry, sustaining a relationship with an existing customer costs five times as much as obtaining a new one (Itani, et. al., 2018). The E-banking service not only offered timely responses to client inquiries and raised customer satisfaction levels, but it also had a favorable impact on costs and resources, both human and material, into bank branch networks (Abbasi et al., 2018).

Table 6

Relationship Between Digital Finance Services and Customer Satisfaction

Variables	rho	p-value	Interpretation
Access			
Responsiveness	0.676**	0.000	Highly Significant
Security	0.719**	0.000	Highly Significant
Empathy	0.694**	0.000	Highly Significant
Usage			
Responsiveness	0.720**	0.000	Highly Significant
Security	0.766**	0.000	Highly Significant
Empathy	0.732**	0.000	Highly Significant
Quality			
Responsiveness	0.760**	0.000	Highly Significant
Security	0.811**	0.000	Highly Significant
Empathy	0.785**	0.000	Highly Significant

**. Correlation is significant at the 0.01 level

It is clear from the table that the calculated rho values ranging from 0.676 to 0.811 demonstrate that there is a strong to very strong direct relationship between the two sub-variables of digital finance services and customer satisfaction. The relationship between digital financial services and customer satisfaction is statistically significant as the p-value calculated is below 0.01. The relationship that exists between digital finance services of the bank and the customer satisfaction suggest that accessibility, usability, and quality of the digital bank services increases customer satisfaction with responsiveness, security, and empathy. The quick and prompt resolution of a customer's requirements, issues, or other complaints is a key component of the response to the supplied services (Hafeez, et. al., 2018). Cognitive and emotional intermediary states and processes serve as an organism's - inner state representation and mediate the connections between the stimuli and a person's responses (Kumar, et. al., 2022). In a similar research, customer satisfaction was considered as an organism since that reflects people's emotive and cognitive states through watching and assessing the responses (Palací et al., 2019). In order to win customers' loyalty, the banking sector must intentionally concentrate on generating satisfaction for customers. To ensure their customers' individualized attention, banks should cultivate and strengthen their mutual relationships with their clients (Elbedweihy et al., 2018).

It is clear from the table that the calculated rho values ranging from 0.773 to 0.870 demonstrate that there is a strong to very strong direct relationship between the two sub-variables of customer relations and customer satisfaction. The relationship between customer relations and customer satisfaction is statistically significant as the p-value calculated is below 0.01. According to the link that exists between customer happiness and customer relations, acquisition, retention, and technology raise the degree of consumer satisfaction with banks' responsiveness, security, and empathy.

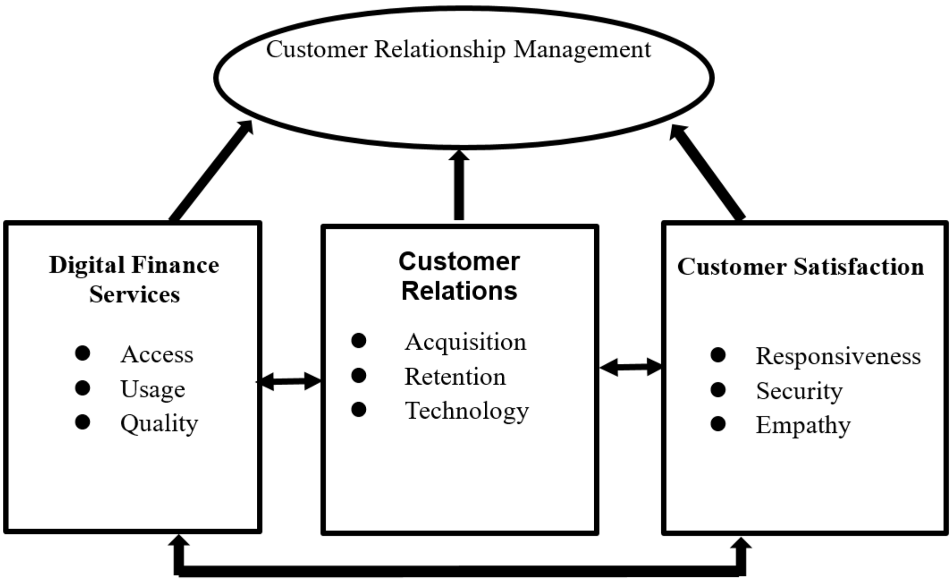
Table 7
Relationship Between Customer Relations and Customer Satisfaction

Variables	rho	p-value	Interpretation
Acquisition			
Responsiveness	0.797**	0.000	Highly Significant
Security	0.775**	0.000	Highly Significant
Empathy	0.773**	0.000	Highly Significant
Retention			
Responsiveness	0.840**	0.000	Highly Significant
Security	0.838**	0.000	Highly Significant
Empathy	0.811**	0.000	Highly Significant
Technology			
Responsiveness	0.870**	0.000	Highly Significant
Security	0.842**	0.000	Highly Significant
Empathy	0.845**	0.000	Highly Significant

***. Correlation is significant at the 0.01 level*

E-CRM services made it simpler for customers to contact with and serve their banks, which increased their pleasure and loyalty (Rastgar et al., 2019). As a result, the probability that a pleased client would patronize and introduce their bank to relatives and acquaintances improves, as does their resistance to competing bank offers (Al-Dmour et al., 2019).

A Digital Finance Industry Framework for Banks and Financial Institutions



The Digital Finance Industry Framework for Banks and Financial Institutions proposed by the researcher was based on the relationship between digital finance services (usage, access, quality) and customer relations (acquisition, retention, technology), the relationship between digital finance services (usage, access, quality) and customer satisfaction (responsiveness, security, empathy), as well as the relationship between customer relations (acquisition, retention, technology) and customer satisfaction (responsiveness, security, and empathy).

Digital Finance Services and Customer Relations

The relationship that exists between digital finance services of the bank and the customer relations suggest that accessibility, usability, and quality of the digital bank services increases the level of customer relations regarding acquisition, retention, and technology. To put it another way, banks and financial institutions may prioritize the improvement and enhancement of digital finance services regarding accessibility, usability, and quality for relating better with their customers in terms of their application of tech-based services, retention, and acquisition.

Digital Finance Services and Customer Satisfaction

Strong to very strong direct relationships exists among the sub variables of digital finance services and customer satisfaction. This relationship that exists between digital finance services of the bank and the customer satisfaction suggest that accessibility, usability, and quality of the digital bank services increases the level of customer satisfaction as to responsiveness, security, and empathy. Hence, in order to improve customer satisfaction, banks and financial institutions may prioritize the improvement of the existing digital services that they offer. The improvement may encompass the areas of accessibility, usability, and quality of the bank's digital platforms.

Customer Relations and Customer Satisfaction

Strong to very strong direct relationships exists among the sub variables of customer relations and customer satisfaction. A statistically significant correlation was found between customer relationship and customer satisfaction, which suggests that acquisition, retention, and technology increase clients' satisfaction with banks regarding responsiveness, security, and empathy. This entails that banks and financial services platforms may prioritize the enhancement of customer relations through the use of acquisition, retention, and technology so as to improve customer satisfaction when it comes to their level of responsiveness, security, and empathy towards customers' needs.

4. Conclusion and recommendations

The respondents perceived that banks make good use of their digital finance services in terms accessibility, usability, and quality. The banks manifests good customer relations in terms of acquisition, retention, and technology unanimously recognized by the interviewees. The respondents were satisfied in terms of banks' responsiveness, security, and empathy. There was a highly significant relationships that exists among digital finance services of the bank, customer relations and customer satisfactions. A financial industry customer relationship management framework was proposed.

To ensure improved digital finance services, banks and other financial institutions may target improvements in the accessibility, usability, and quality of their digital platforms such as ATM, digital banking, and digital payment methods. To ensure the enhancement of customer relations, bank managers may seek ways to improve the level of acquisition, retention, and technology usage in the banks. For improved customer satisfaction, the financial institutions may focus on quick and efficient responses to customers' queries, improvement of the banking security, and a show of empathy towards the needs of the customers. The banks and other financial institutions may prioritize the improvement and enhancement of digital finance services regarding accessibility, usability, and quality for relating better with their customers in terms of their application of tech-based services, retention, and acquisition. In order to improve customer satisfaction, banks and financial institutions may prioritize the improvement of the existing digital services that they offer. The improvement may encompass the areas of accessibility, usability, and quality of the bank's digital platforms. The proposed framework may be utilized by the financial institutions to further improve customer relationship management. Future researchers may use other variables of customer relationship management such as customer expectations, market competition and other external factors.

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