



THE RELATIONSHIP BETWEEN FIRM-INITIATED DRIVERS AND THE
GENERATION OF NON-TRANSACTIONAL CUSTOMER ENGAGEMENT VALUE TO
ORGANISATIONS: AN EMPIRICAL INVESTIGATION IN THE FINANCIAL SERVICES
SECTOR IN JAMAICA

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Abstract

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The research investigated non-transactional customer engagement value to firms in the financial services sector of a developing economy, Jamaica. The problem at hand is that Jamaica's financial services sector has become highly competitive with firms struggling to find ways to gain, retain and increase customer value. Firms implemented initiatives focused on their servicescape and technological options hoping that customers would experience greater levels of satisfaction and loyalty and would therefore act as value co-creators, adding non-transactional value to the firm. This problem has an impact on the ability of firms to gain competitive advantage in this technologically driven and very dynamic financial landscape.

After a review of the relevant literature, four research questions and hypotheses were formulated. Both data and methodological triangulation were used. The impact of the Covid-19 pandemic and its "new normal" of reduced face-to-face contact, resulted in the use of primarily online data collection approaches. The survey respondents were selected from two primary groups, customers and selected Senior Managers. Both open and closed-ended questions were asked and SPSS and Excel were used to conduct the descriptive, factor and regression analyses. Findings are discussed in the context of the existing body of knowledge and show that the model that we developed and tested largely supports the research questions and hypotheses that the study sought to answer. The results suggest that the greatest impact of the research is in its applicability to the services sector in a developing economy like Jamaica. Limitations of the study were also highlighted. Finally, the research accentuated areas of future research or research gaps that the study was able to uncover.

Declaration

I declare that this thesis has been composed solely by myself and that it has not been submitted, in whole or in part, in any previous application for a degree. Except where stated otherwise by reference or acknowledgment, the work presented is entirely my own.

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Dedication

This thesis is dedicated to my wonderful family in recognition of them never leaving my side and supporting me every step of the way along this often challenging and rigorous dissertation journey.

Acknowledgment

I would like to acknowledge the consistent and unwavering support firstly of my supervisor who has worked so hard to bring me to the point that I am at today. I thank her for her immense patience with me during some very challenging times along this journey.

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List of Abbreviations

GDP	Gross Domestic Product
TA	Technology Adoption
CS	Customer Satisfaction
CL	Customer Loyalty
CEV	Customer Engagement Value
CKV	Customer Knowledge Value
CLV	Customer Lifetime Value
CIV	Customer Influencer Value
CRV	Customer Referral Value
NPS	Net Promoter Score

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CHAPTER 1: INTRODUCTION

Background

Since the 1980s, the business environment has become increasingly turbulent as a result of more rapid and unpredictable change, greater diversity, increased complexity, and increased competitive pressures. This is due to accelerated advances in production, communication, information, and transportation technologies as well as established free-market ideology. In order to survive and thrive, businesses must adapt to today's drastic and unprecedented changes (Dicken, 2007, as cited in Chi et al., 2009). Given the growing difficulties in the competitive environment, it is clear that successful businesses must constantly adapt to changing circumstances in addition to outperforming their rivals (Handfield & Nichols, 1999, as cited in Chi et al., 2009). Numerous industries and commercial sectors have felt these changes both locally and globally.

Traditional business strategies have had a focus on making and keeping long-term competitive advantages within industries (Kamkankaew et al., 2022). In addition, according to a recent study by Kamkankaew et al., 2022, a business must perform better than its competitors in order to survive in a highly competitive environment (Kamkankaew et al., 2022). This highly competitive environment is one in which all businesses are now forced to operate. This leads to companies being faced with numerous challenges because of the changes in the business landscape.

Horobet et al., 2021, as cited in Kamkankaew et al., 2022 proffer that, new technology can affect industry boundaries and alter business structures. Information and communication technology advancements, in particular, are thought to have the ability to alter boundaries and boost competition (Schmidts & Shepherd, 2013, as cited in Kamkankaew et al., 2022). In today's globalization era, companies are always required to pay attention and follow what the

market needs. The broader market demand and continuous product innovation encourage companies to pay more attention to their customers. According to work done by Kotler, “companies must pay attention to customers; what customers want is more important than the products they sell”. (Kotler, 2016, as cited in Vildayanti et al., 2022 pp. 3124-3125).

As a result of the existence of this notion of free trade then, businesses the world over are now forced to compete in order to advance their business as every business according to (Syahputra et al., 2022), whether they provide goods or services, has the objective of survival and growth (Wahyu et al., 2022) purport that the growth and development of the global economy today, therefore, promotes great competition between service companies which requires companies that wish to stay ahead of their competitors to develop effective marketing strategies, strategies that aim primarily to satisfy customer needs. The main aim of applying the strategy is to ensure that the company's goal of obtaining maximum profit can be achieved.

Business growth statistics presented by Syahputra et al. (2022), showed that in 2021, the growth rate was found to be 3.69% and that both companies or businesses, as well as their competitors, experienced growth. This implies therefore that there is likely to be strong competition for both market share as well as for customers. This suggests that companies will be required to devise strategies, marketing strategies specifically, to acquire and retain customers by creating good long-term relationships with them and providing them with high-quality and speedy services (Wulandari, 2017, as cited in Wahyu et al., 2022).

This attempt to create good long-term relationships with customers should be designed to establish some degree of engagement and loyalty which it is hoped would over time generate what is defined as customer engagement value (CEV) for the organization. This is crucial as now that businesses are facing the dynamic market in which customer power has become increasingly

stronger, they need to establish an engagement-based plan designed to make their customers act not only as consumers of their products and services but also as co-creators of value (Itani et al., 2019, as cited in Shuhao Li et al., 2021).

The work of researchers the likes of Ng and Sweeney (2020), demonstrate that the realm of customer engagement value is now deemed to be a pivotal issue in organisations and among customers, educators, mainstream media practitioners, and increasingly in scholarly research journals. Within the last 10-15 years therefore, there has been a gradual shift in how customer value is measured as research has emerged that shows that value to an organization can now be gained not only from transactional means but “an organization can now earn value from their customer by way of non-transactional measures as well” (Kumar & Reinartz, 2016, as cited in Shin & Perdue, 2022, p. 1089).

Salem Khalifa (2004) highlights that customer value is described as being “central to competitive advantage and long-term success of business organisations” (p.645). This is quite applicable to the situation in Jamaica as over the past 5-10 years, the financial services landscape has evolved into a very dynamic and competitive arena and is now one in which the focus is now on trying to increase competitiveness via various means one of which is through a closer relationship with the customers of firms.

This, therefore, has led to greater importance being attached to the concepts of customer engagement and co-creation behaviour which further enhances the rationale for this current study as its aim is to highlight this concept of customer engagement behavior and its resulting customer co-creation value, by investigating it in a service setting in Jamaica. Previously, customers were seen only as users of a service or the passive recipient of the firm’s active value-creation efforts (Deshpande, 1983, as cited in Reimann et al., 2010), more recently, the Literature is suggesting

that the role of the customers has changed and they are now to be moved from passive to active (as 'co- creators') as they are now to be seen as co-creators of value (Galdolage, 2021).

Today, we see then that a new expression of value is beginning to emerge, one of collaboration in which “customers are seen as co-creators of value” (Honebein et al., 2009, p.2). The major ways in which customers can act as co-creators of value is becoming an influencer for the organization, giving referrals, contributing through their knowledge to the development of strategies that could assist the company to create new product offerings among others (Kumar & Pansari, 2016). In the research at hand, this interface will be examined specifically in the financial services sector in the developing economy that is Jamaica. This has become critical as more and more financial service sector firms are struggling to find ways to use aspects of their firm as “a competitive differentiator” (a phrased coined by the researcher from the concept of competitive differentiation strategy).

Previous research has shown that some of the areas that are likely to impact a customer’s decision to act are their levels of satisfaction and loyalty. Customer loyalty is a crucial aspect that must be maintained by the firm to ensure its long-term viability, and it can enhance the relationship between service providers and their customers. Loyal customers are advantageous to the business since they can indirectly promote the company's products or services by recommending them to their relatives and friends. Customers who are loyal to these businesses are hesitant to purchase products from competitors. (Kotler and Keller 2009, as cited in Syahputra et al., 2022). Research has also shown that environmental and technological factors play a role in the levels of satisfaction and loyalty that customers experience. The physical environment it is said influences customers’ satisfaction (Choi & Kandampully, 2019; Namasivayam, & Mattila, 2007), customer loyalty (Tahir Jan et al., 2014), behavioural intention

(Ryu et al., 2010), and word-of-mouth intention (Hanks & Line, 2018), as cited in Lee & Chuang, 2022).

This study, therefore, seeks to empirically investigate the role that all of these elements/factors play and if they do play a role, in what way do these factors contribute to customers acting as co-creators of value by either becoming influencers and giving referrals to potential customers of the organisations or by sharing their knowledge and contributing to the development of areas such as new product development within the organisation.

Statement of the Problem

In the Literature it is said that there is of late an increasingly important role of customer engagement at the business level. More than 80 per cent of marketers aim to win over engaged customers to strengthen advocacy and build trust (Pansari & Kumar, 2017). In the retail banking industry, these authors also found that fully engaged customers bring 37 per cent more annual revenue to their primary bank than actively disengaged customers (Pansari & Kumar, 2017). There is strong advocacy therefore that customer engagement should therefore be incorporated into explanatory models of customer loyalty. Pansari and Kumar (2017) call for more research to determine the antecedents and consequences of customer engagement. This, therefore, is one of the drivers behind this research.

The problem at hand is the inability of Jamaican firms operating in the financial services sector to devise and execute strategies that can generate non-transactional value from their customers. This is a result of the fact that service based/driven companies/businesses in Jamaica lack empirical data that they can use to help them develop a blueprint or devise actionable strategies of ways in which they can use for example elements of their physical environments

and or their technological innovations tactically, to earn value from their customers. This is because there is a paucity of scientific research in Jamaica that evaluates this area.

This current research aims to contribute to resolving this problem by filling this gap by providing an empirically tested model that businesses and in particular businesses in the services industry can use to better understand the interrelationships and interactions between and among elements in their physical environment, the impact of these on the behaviour of customers and their ultimate contribution to value creation and the development of competitive advantage for these businesses.

From as far back as the 1970s and the 1980s, numerous researchers have suggested that a business' physical surroundings can have an impact on its customers. The work of (Bitner, 1986; Booms & Bitner 1982; Kotler 1973; and Zeithaml et al., 1985, as cited in Bitner, 1992), all support this position as they appear to agree that especially as it relates to service businesses, it seems apparent that the physical environment can influence behaviour and create a particular image for these businesses.

In addition, other revelations from Bitner (1992) further suggest that the physical environment of service firms may affect both the satisfaction they experience with their service experience and subsequently the chance that they would likely revisit that establishment. Lockwood and Pyun (2020) and (Meng & Choi, 2018, as cited in Lockwood & Pyun, 2020), suggest that servicescape is a focal point in management practice because it provides an advantageous opportunity for firms to differentiate themselves from competitors and attract customers.

Dedeoglu et al. (2018) highlight that perceived value frequently appears particularly in hospitality Literature, however, they hasten to add that the relationship between servicescape and

perceived value is often not examined. Li (2021) adds to the discourse and states that servicescape and customer engagement are important concepts however, scant research pays attention to the relationship.

Based on these scholarly positions put forward by these researchers, it clearly demonstrates the need for research in this area of servicescape and customer value particularly in the services industry. While there is evidence that some work has been done in the hospitality (Dedeoglu et al., 2018) and restaurants sectors, there is a clear void in the financial sector which provides the opportunity for this research to contribute to the ability of financial services organisations to devise a suitable strategy through the positioning of its servicescape as well as encouraging the adoption of its technology platforms to facilitate differentiation and competitiveness.

If research of this nature is not undertaken in Jamaica businesses may find themselves disadvantaged and therefore not be able to compete in this now dynamic and highly competitive technology-driven arena that is the financial services sector in Jamaica today.

Purpose of the Study, Research Aims, and Objectives

This mixed-methods study's goal is to create and empirically evaluate a conceptual framework that will aid in deepening our understanding of the connections. and or relationships (if any) between specific initiatives that are proactively actioned by a firm, in this study, specifically the initiatives actioned through its deliberate focus on its servicescape and technologically driven activities and the generation of customer value to the firm by conducting an empirical investigation of these issues in firms that are a part of the financial services sector in Jamaica.

Today's world has undergone and continues to undergo changes that have had and

continue to have an impact on various aspects of day-to-day life. One aspect of our lives that has been impacted by these changes is how we as customers interact with organisations to transact our business with them. This applies to our interactions with service-based organisations in particular. What has brought this about? One contributing factor can be identified as the emergence and rapid growth of social media platforms such as Instagram, Twitter, and Facebook among others which have facilitated the ability to communicate with a broader cross-section of persons in a timely and even more cost-effective manner. In addition, these platforms can cross geographic borders and can be accessed by anyone, anywhere at their convenience. The onset of these and other changes, therefore, presented opportunities for a broader reach to a wider audience, something that was not as easily attained before.

These changes in the global landscape resulted in a flood of content or information which inevitably led firms to now be faced with the need to constantly find ways to attract and retain their customers as these customers were now able to be courted not only by their current service provider but by competitors who may not even be in the same geographic arena as the customers. A study done by Black et al. (2021) tells us that one way in which firms attempted to attract and retain customers was through customer engagement.

The changes that we now see have also extended to the various sectors, one that has been impacted greatly is the services sector. This sector has changed drastically in recent times with the larger and more established service-based organisations now being joined in the market by smaller, more boutique-type firms. In addition, there has also been the emergence of significant changes in the way that customers transact business within the sector. Over the last two years, the Covid-19 pandemic has also played a significant role in how business in the services sector is transacted with more and more emphasis being placed on online transactions and less and less

being placed on face-to-face transactions.

Financial services are a key part of the services sector, and this is the sector of relevance in this research. What impact if any then has the changes discussed previously in the services sector had on the financial services sector? Csikosová et al., (2016, as cited in Monferrer et al., 2019), state the following, “The retail banking industry has undergone major changes in the past years, leading to mergers and the entry of new online financial operators that differ from traditional banking businesses” (p.462). This has resulted in significant changes in the operational and marketing strategies employed by the companies operating in this new dispensation.

In light of these changes and with the intention of developing a better understanding of their impact on the operation of businesses, the study's justification, purpose and goals were to identify the elements that affect non-transactional customer engagement value, more specifically the dimensions of customer influencer and customer knowledge value, in order to inform the creation of more efficient marketing plans that businesses in the services sector could use to measure non-transactional customer engagement value and capitalise on potential value from their customers.

Research Aim

This research aims to explore the role of selected firm-initiated drivers in the generation of customer value in business entities in Jamaica's financial services sector. Identifying these drivers after empirical testing and confirming their role in contributing to customer engagement value would help firms to develop a model that they could use to increase the value that they can generate from their customers. Additionally, knowledge of

these drivers could be used to drive competitive advantage techniques and strategies in financial sector service firms across Jamaica.

Research Objectives

Having presented the aim of the research, attention was then turned to identifying and outlining the specific steps that will be taken to achieve these aims. These steps will be presented through the research objectives. Four Research Objectives have been developed. These are as follows:

RO1. To determine whether the physical servicescape influences customer satisfaction and customer loyalty.

RO2. To examine the impact of technology adoption on customer satisfaction and customer loyalty.

RO3. To investigate the impact of customer satisfaction on customer engagement value, specifically customer influencer and customer knowledge value (CIV, CKV).

RO4. To assess the impact of customer loyalty on customer engagement value, specifically customer influencer and customer knowledge value (CIV, CKV).

Nature and Significance of the Study

Kumar and Aksoy (2010), in their work on capturing Customer Engagement Value, highlight a key issue that can help to demonstrate the nature and significance of this current research when they highlight that customer contributions to firms can take many forms and are said to go beyond a transactional form and can also be non-transactional as is advocated in this current research. Bitner on the other hand says that value to an organization can come from numerous sources, two of the key ones being customers and employees. These two groups interact in a physical space or environment which Bitner (1992) defines as the servicescape. The

servicescape they say is where the firm and the customer interact. Research by Bitner (1992) suggests that the physical settings may also influence the customer's ultimate satisfaction with the service, and it, therefore, warrants closer investigation to determine if this assumption holds.

This research therefore will seek to better understand several relevant issues namely: if and how the environment in which the customers interact with the firms in the financial services sector, impacts the satisfaction and loyalty levels of the customers. The research will also seek to examine as well as the effect of the level of technology adoption, in particular, the willingness to utilize online banking facilities, on the satisfaction and loyalty among the customers. In addition, does the environment in which the service is offered lead to the customers, therefore, feeling more inclined to develop a relationship with the firm finally, how does the levels of engagement that develops as a result of the satisfaction and loyalty that customers feel impact the specific levels of Customer Engagement Value to the firm as measured by the levels of Customer Influencer Values (CIV) and Customer Knowledge (CKV) achieved.

Currently, no research is available that addresses “jointly” the impact of the physical environment and the adoption of technological enhancements on Customer Engagement Value. This study combines these into a single model and demonstrates the roles of these two different types of antecedents in creating Customer Engagement Value for service-driven firms in the financial services industry. On completion then, the study will also offer marketing and other academics, Relationship Marketing, Organisational Behavior, and Human Resources practitioners' insights into the antecedents and consequences of firm-initiated Customer Engagement strategies, customer satisfaction, and loyalty and how these impact the levels of Customer Engagement Value to firms.

In the case of this study, the potential respondents were drawn from two of the key segments within the organization namely, senior leadership within the firms that are being studied as well as customers who transact business with these firms. As it relates to the leadership tier, an in-depth interview schedule was administered to this group to glean the strategic perspective of the leadership. As it relates to the customers, the survey monkey platform was used to distribute the data collection tool (in this case a questionnaire) that the customers were required to complete to participate in the survey.

This having been said, one of the key benefits of this current research therefore will lie in developing policies and strategies that firms can implement to ensure that their service environment as represented by its servicescape specifically achieves a balance between two primary objectives namely developing environments that appeal to consumer pleasure states and not one that credits submissiveness – secondly, benefit will accrue as creating an environment that facilitates this operational ease and efficiency of the firm should serve to improve the chances of the customers being satisfied and engaged which is likely to bring about positive reactions from the customers. At the end of the day the hope is that all of this will serve to positively impact the performance of the firm as it relates to the levels of Customer Engagement Value.

In addition to the above, the focus on Customer Engagement from the Customer's perspective will serve to give organisations a better understanding of exactly what are some of the factors that engage customers. Another benefit of the study is that the results should enable academia and practitioners to better understand the firm-initiated customer engagement stimuli, customer engagement relationship, and its impact if there is one, on the performance of the firm in the area of its Customer Engagement Value.

In addition to those already mentioned, another benefit of this research lies in the fact that it will contribute greatly to understanding the impact of engaging and satisfying customers on the performance of the firm as it relates to the Customer Engagement Value levels that it can achieve. One of the key contributions of this research then is related to the analysis not just from a theoretical but also from an empirical perspective of the impact of customer engagement (which might be seen as a mediating one) between customer experience outcomes (in this case satisfaction and emotions during the service) and non-transactional behaviours (as determined by the decision to be a customer influencer acting on behalf of the firm in question to yield a value for that firm and allow it to gain a competitive edge).

The final advantage of conducting this research is that it will serve a very critical role in guiding companies, particularly those in the services sector, and the financial services sector in particular on how to develop strategies that will ensure that they are now able to move past merely stating a claim that says that they are best known for placing the customers in the driver's seat and instead actually putting them there (walking the walk and not just talking the talk). The ultimate benefit will come for the firm when they intentionally implement the strategy of "breaking free" from the traditional and ever-popular business-first and product-focused mindset and embrace, embark on, and live and breathe what is now a "customer-first culture".

Research Questions and Research Hypotheses

Four primary research questions have been developed to guide this research. These questions are as follows:

RQ1: Does the physical servicescape of the firms in the financial services sector predict customer satisfaction and loyalty in Jamaica?

RQ2: Does the adoption of available technological options impact the level of customer satisfaction and loyalty in the financial services sector in Jamaica?

RQ3: Does customer satisfaction predict customer engagement value (specifically Customer Influencer and Customer Knowledge Value) in the financial services sector in Jamaica?

RQ4: Does customer loyalty predict customer engagement value (specifically Customer Influencer and Customer Knowledge Value) in the financial services sector in Jamaica?

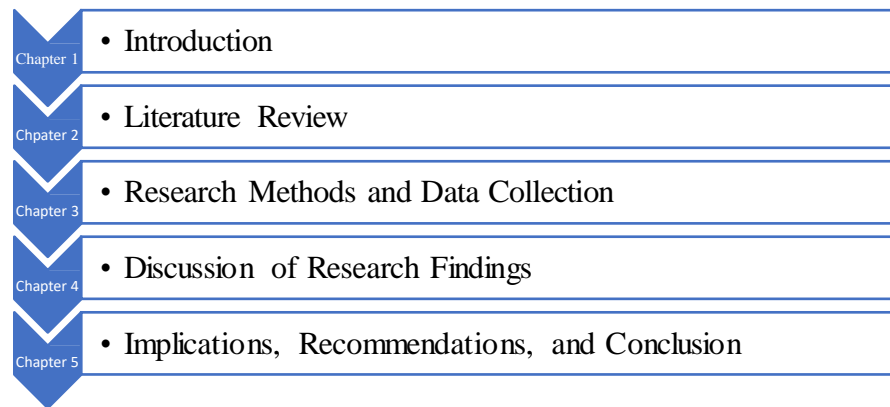
Following on from the previously presented research questions, four hypotheses were also developed. The four hypotheses are aligned with the previously presented research questions. Each of the hypotheses is segmented into parts a and b. The hypotheses that will be tested in the research are listed below.

Hypotheses

- H1:** Servicescape is positively related to (a) Customer Satisfaction & (b) Customer Loyalty
- H2:** Technology adoption is positively related to (a) Customer Satisfaction & (b) Customer Loyalty
- H3:** Customer Satisfaction is positively related to (a) Customer Influencer Value (CIV) & (b) Customer Knowledge Value (CKV).
- H4:** Customer Loyalty is positively related to (a) Customer Influencer Value (CIV) & (b) Customer Knowledge Value (CKV).

Structure of the Dissertation

This chapter concludes by presenting the structure of the thesis. The figure that follows will show the sequence of the chapters and demonstrates how they relate to each other.

Figure 1.1*Structure of the Dissertation*

Expanding on the diagram presented above, a more detailed outline of each of the 5 chapters follows. This is intended to demonstrate what is to come throughout the rest of the thesis so that the reader has a greater appreciation for and understanding of the material that will be presented.

Chapter One addresses the context of this study. The chapter begins by presenting the research problem that is under investigation. This Chapter also highlights the purpose of the study, and it also clearly states what are the research aims and objectives. The nature and significance of the study are then discussed, and the research questions and associated hypotheses are also presented in the chapter. The chapter ends by highlighting the major contributions of this study to existing knowledge and presents a road map for the rest of the chapters that follow.

Chapter Two focuses on grounding the research, the focus here then is on the theoretical background related to the study and the chapter also offers a comprehensive review of the related literature regarding the topics of customer engagement and customer co-creation value. Moreover, it attempts to position these areas in the general field of non-transactional customer engagement value in service sector firms.

Chapter Three commences with the empirical approach adopted for this study. More specifically, the themes included in this chapter and the research approach and design; the data sources namely the population and selected sample of the study; the operationalisation and measurement of the constructs; the methodology of the survey; and, the statistical approaches used. Several hypotheses are stated based on the relevant customer engagement and customer value co creation literature. Critical to this chapter is the outline of the study procedures and ethical assurances given to the participants who consent to be a part of the research. The penultimate section of this chapter focuses on how the data collection was conducted, and the chapter ends with a summary of the key points presented in the chapter.

Chapter Four presents a discussion of the findings of the research. The chapter starts in the same way as the other chapters with an introduction and then discusses two crucial areas, the first being the trustworthiness of the data and the second issues related to the reliability and validity of the data. The chapter then moves into the presentation of the findings of the research and provides an account of the descriptive findings generated from this empirical survey and then offers a brief discussion of the tendencies identified in participants' responses. Also included in this chapter are the principal components analysis outcomes yielded from the application of this statistical approach to the measures of all constructs included in this study. Composite scales were developed from the analysis and the procedures used to investigate the scales' reliability and validity are discussed.

This Chapter also describes the results of the firstly, simple linear regression and secondly, multivariate multiple linear regression analysis for hypotheses testing purposes. In addition, a simple model is included to identify the indirect effects of the study variables on customer engagement value in financial services sector firms in Jamaica. After presenting the

findings, the chapter then presents an evaluation of said findings to report what these findings mean. This chapter then closes with a summary of this section.

Chapter Five, the final chapter of the thesis documents the main conclusions drawn from this empirical inquiry. The discussions in this chapter are organized around each of the Research Objectives, research questions and the associated hypotheses and draw logical conclusions about each. In addition, the limitations of this research endeavour are acknowledged. Further, the implications of this study for firm management, academia, and public and private policy makers are explicitly considered. Finally, suggestions for future research are identified.

CHAPTER 2: LITERATURE REVIEW

Introduction

A Literature review is often defined as a comprehensive summary of previous research on a particular topic. The Literature review takes a survey or a scan of various resources ranging from books to scholarly and in particular, preferably peer-reviewed articles among others, and should also include other sources relevant to one or more particular areas of your research. The review is essential if the research that is being undertaken and the process that it entails are to be successful. Particularly as it relates to academic research, the Literature review is identified as one of the most crucial components of that form of research as it is one way in which the researcher tries to ensure that attention is paid to what may already have been done in the field to not reinvent the wheel and to ensure that what is now being undertaken by the research will add to the existing field and will be an original piece of work. Research carried out by Bloomberg and Volpe (2018), appropriately represents what the Literature review is by describing it in this way, “you join[ing] the conversation –first by listening to what is being said and then formulating a comment designed to advance the dialogue” (Bloomberg & Volpe, 2018, Purpose of the Literature Review “para. 2”)

The purpose of the Literature review then is four-fold in that the Literature will demonstrate the knowledge of the respective area on which this research is being conducted. In addition, the literature review will justify the gap in this research which allows this researcher to entire the delate, thirdly, the Literature review will present the conceptual framework that will guide this research by using theories that had been done in the past and building the model that will be tested in the current research to validate it.

In addition to the above, the Literature review allows the researcher to set the foundation to inform the research methodology by reviewing the various methodological approaches used in previous research work that was reviewed. The questionnaires used in earlier research, for example, those that have already been validated, can therefore be used as a tool in the current research. The Literature review, therefore, is critical to gain insights and practical tools and takeaways that can be used to inform the methodology of this current research.

Various types of Literature reviews are possible to undertake. Hambrick (2007, as cited in Poorrezaei, 2016), identifies the two most common or well-known approaches when undertaking a literature review as the traditional or narrative review and the systematic literature review. The traditional/narrative literature review is defined as the type of review that is geared towards conducting a critique of the body of work on the thesis topic in question and thereafter summarizing the key elements of the material that was reviewed. It is felt that these types of reviews can be very useful in both gathering and synthesizing whatever material is located on a particular topic. Once this process is completed, it could serve to bring to the fore any possible gaps in the research which can help the researcher to refine and more accurately define possible research questions.

Based on the foregoing discussion, we see then that the traditional narrative literature review is the one that is usually found in a thesis or dissertation and describes if and what related research has already been conducted, how it informs a thesis, and how the said thesis then fits into the research in the field. This type of review has had its share of challenges though as some argue that it is highly subjective which precludes it from the ability to be balanced in deciding which of the previously done studies should be reviewed. The second type of review is the systematic review (SLR). A systematic literature review, according to Fink (2010), is a

"systematic, explicit, and reproducible method for identifying, evaluating, and synthesizing the existing body of completed and recorded work produced by researchers, scholars, and practitioners" (Fink, 2010, p. 3). Like the traditional/narrative literature research, the systematic literature review has also faced challenges as the systematic literature review is more likely to take longer and be more resource intensive than other types of review.

After considering both types of literature reviews, the current research adopted the traditional/narrative literature review. The main reason for choosing this type of review was due to its ability to help to establish a theoretical framework and focus or context for my current research. Under this traditional/narrative literature review approach, there are also different kinds of literature, scoping, argumentative, integrative, and theoretical. The theoretical review will be used largely because of its focus on a pool/range of theories that have been accumulated on a concept, issue, or phenomenon, and its discussion on the relationship between existing theories and the possibility of developing new hypotheses to be tested wherever there may be a gap in the pool of existing theories so as to develop new theories. This is exactly what I am hoping to achieve with this research which justifies the use of this approach and type of Literature review in our current research. The current research then adopted the narrative/traditional literature review and followed the literature review steps suggested by Demiris & Washington (2019: pp. 27-39).

Step 1: Conduct research

The published scientific literature is indexed in numerous databases ranging from JSTOR to EBSCO host and Google Scholar. After selecting the topic, the researcher concentrated on first conducting a literature search. This was a broad scan of the general material that was found following the Google scholar or an EBSCO host search of the topic. This is crucial as in

conducting the review for academia, the sources that are used should be sources that are deemed credible. One way to ensure this is to use what is identified as peer-reviewed articles which are normally found, for example in approved and recognized journals. Numerous databases including those mentioned above were searched.

Step 2: Identify key words

When research is published, the abstract and other areas mention key words relevant to the study. These key words were noted to identify the ones that were relevant to my study. Based on the research questions, several key words were identified: consumer behaviour, customer engagement, and Customer Engagement Value.

Step 3: Review abstracts and articles

The abstracts were then reviewed to ensure that the associated articles addressed my research questions.

Step 4: Document Results

The findings from all of the relevant articles were summarized and synthesized and then integrated into the narrative where relevant. This would require a level of understanding about what you have read and reviewed. This implies therefore that after your review, some form of interpretation of the material that you have read then is key. Proper referencing of the articles used was done to reduce any occurrence of plagiarism.

This type of review then allowed the researcher to join the conversation, as this way, the researcher was able to engage in a dialogue or a discourse and not a monologue with those who are reading his/her work. In reviewing the definition of a conversation then, one of the most important, if not the most important element or requirement is that ideas need to be exchanged, that is to say, ideas need to be shared so that there is some transfer from one person to another and vice versa. That being said then, the researcher would present the Literature review in such

a way that the reader feels that they are engaged in a two-way conversation or dialogue with the researcher about the material that he or she is presenting for consideration and analysis in the Literature review. A critical component of a literature review is to present a balanced review of the literature, ensuring that all points of view are presented.

The first part of the review will be to situate the research in the relevant field/ fields by identifying the broad theories that are related to the research topic. Research conducted by Ng et al. (2020) put forward no fewer than 10 theoretical lenses that underlie Customer Engagement. These theoretical lenses include SD Logic, Relationship Marketing, Social Exchange Theory, Stimulus Organism Response, Stakeholder Theory, Resource Exchange Theory, Role Theory, Uses and Gratifications, and Engagement Theory. While this list is extensive, not all of them are relevant to current research. The relevant theoretical foundation of this current study therefore will be discussed below.

The Theoretical/Conceptual Framework

The Theoretical Framework

The theoretical framework is both developed from and connected to the review of the Literature on one's research topic. The Theoretical framework is therefore defined as a component of research that introduces and describes the actual theory or theories behind the research problem being investigated by the researcher.

According to Varpio and Paradis (2020), "a theory is a set of propositions that are logically related, expressing the relation(s) among several different constructs and propositions" (Varpio and Paradis, 2020, p. 10). Put another way they state that, it can be defined as "an abstract description of the relationships between concepts that help us to understand the world" (Varpio and Paradis, 2020, p. 10). Their definition goes on to say that a theory can be supported

by preliminary data or by a vast body of research—the more data supporting the theory, the stronger it becomes.

Many have weighed in on the debate with the main arguments supporting the fact that academic research needs to be grounded in theory. Theories are developed by researchers for various reasons, with the main ones being to explain phenomena, draw connections, and make predictions. More often than not, the literature is what should and actually determines what theories a researcher should use in his or her research to examine the research questions that they have formulated.

In the case of quantitative research, the theories are used to explain as they are tested, and based on the results, they should be able to provide explanations for the phenomenon that is being studied while qualitative studies tend to generate the theory. In the case of mixed methods studies, these are likely to either have no theories at all or they may be based on a theoretical framework in which both quantitative and qualitative data are collected. In any event, the researcher must use the theoretical framework to explain the theories that support their research as this will demonstrate clearly that their work is grounded in an established or a series of established ideas.

In light of the above, before commencing my research then, I first explored what theories and or models (if any) may have already been developed by other experts in this field. One key goal of this theoretical framework was to identify, highlight and explain the information found that was relevant to my area of research. Based on my topic, I found the range of existing theories to be wide and varied, the theoretical framework therefore will not only present these theories but will also compare and contrast them, analyse and evaluate them, and then select the ones that are deemed most relevant to my current research. As stated by Vinz (2020) then, by

“framing” my research within a clearly defined field, I will make the reader aware of the assumptions that inform my approach, showing the rationale behind my choices. Vinz (2020) states that this part of the dissertation lays the foundations that will support the analysis, helping the interpretation of the results and allowing for broader generalizations at the end of the research.

We see then that the theoretical frameworks are critically important to all research whether quantitative, qualitative, or mixed methods as all research articles should have a valid theoretical framework to justify the importance and significance of the work. After reviewing these various debates and arguments on the theoretical framework, the approach guiding my research is now presented and discussed to provide the readers with a solid understanding of the platform on which my research is based.

The theoretical framework in a study has been said to be based on an existing theory or theories (e.g., a theory of motivation). In the case of my research, the theoretical framework that will guide this research is anchored in two such theories which have been identified from the review, they are Customer Engagement Value Theory and Value Creation Theory. The discussion that follows will present the historical development of each of these theories and will then go on to discuss the relationship among them and therefore highlight their relevance to my study.

Customer Engagement & Customer Engagement Value

Customer Engagement is a marketing concept that burst onto the scene after the new millennium (Lim & Rasul, 2022). Though the concept has experienced robust discussion in the academic Literature from as far back as 2006, its real rise to prominence was not seen until in and around 2010. Customer Engagement has been defined from numerous perspectives BUT,

there is still little or no consensus on the definition (Algharabat, 2018; and Harrigan, Evers, Likes and Daly 2017, as cited in Lim & Rasul, 2022). Definitions have been put forward by early scholars the likes of -:

1. Van Doorn et al., (2010)
2. Brodie et al., (2011)
3. Hollebeek 2011 (a&b) and
4. Vivek, Beatty and Morgan (2012)

These early writers the likes of van Doorn (2010) suggest that customer engagement behaviour is defined as a behavioural manifestation toward the focal firm, beyond purchase, resulting from motivational drivers (van Doorn et al., 2010, as cited in Barari et al., 2021) while other key researchers perceived it from a different perspective. Rather et al. (2019) for example, adopted the definition of Vivek et al. (2012) and saw CE as a higher-order concept including conscious attention, enthused participation, and social connection. They defined CE as the level of an individual's involvement in, and connection with, an organization. Along with adopting Bowden's (2009) scale, Rather and Sharma (2016a) defined CE as a higher-order term that includes enthusiasm, attention, absorption, interaction, and identification.

This suggests then that while some work has been done in the area, there is still some disconnect as it relates to what can be seen as a consensus definition of what customer engagement is.

We see then that the term and concept of Customer Engagement which prior to 2007 was a relatively unknown one has now grown in popularity to a point where a simple Google Search of the words customer engagement now yields well in excess of six hundred million Google search results. The Literature is demonstrating that Customer Engagement could be examined

and discussed either from the perspective taken by Van Dorn et al. (2010) which is the behavioural perspective or from the psychological perspective taken by Brodie et al. (2011) as well as Hollebeek (2011). Others such as Vivek et al. (2014) approached their examination of the concept from neither of these two perspectives but rather considering customer engagement from the vantage point of comprehending consumers' involvement and connection with a product or a company's activities or its offerings (products and/ or services). This demonstrates that this is a concept that is highly versatile as it has been explored from numerous angles but has been able to have the same end goal, that of driving desired customer behaviour whether it is developing positive brand attitudes or driving/influence purchase intentions or driving the development of loyalty behaviours.

The notion became the focus of numerous studies as the study on this aspect of customer engagement grew and developed, and it is now considered to be one of the major marketing buzzwords of the twenty-first century (Vohra & Bhardwaj, 2019) or as Lim and Rasul (2022) describe it, it is “the marketing imperative of the 21st Century” (p. 439). This position was established as a result of the promise of Customer Engagement to develop, maintain and grow customer satisfaction and business profitability. These areas of growing customer satisfaction and profitability contribute to the rationale behind identifying this as a relevant foundation on which this current research will be built as one of the research questions directly relates to customer satisfaction and the customer engagement value that may result from this interaction.

It explains that customer engagement (CE) is a psychological state brought on by engaging in co-creative interactions with a focal agent or object (such as a brand) inside a focal service relationship. According to Verhoef et al. (2010), customer engagement is also regarded as a behavioural manifestation toward the brand or firm that goes beyond transactions. Van

Doorn et al. (2010) define customer engagement behaviors as "the customer's behavioural manifestations toward a brand or firm, beyond purchase, resulting from motivational drivers" (p. 253).

In more recent research customer engagement has been defined as a customer's resource investment in his/her brand interactions (Kumar et al., 2019). Customer Engagement we see then has been widely discussed in not only academia but also in the Literature related to practical marketing Literature as well. The early conceptual work on this area was done by authors such as Kumar et al. (2010) and van Doorn et al. (2010) among others while empirical work has been done by Brodie et al. (2013) and Hollebeek et al. (2014) among others.

Over the last decade, customer engagement has become a hot topic of today's business and is widely recognized as one of the most important drivers of a business's prosperity (Bibi et al., 2021). Before this, it was a largely unused term, what was used was the term engagement. "Engagement" therefore is not new (Brodie et al., 2011); (Vivek et al., 2014). This term has been widely recognized as one of the most important drivers of a business's prosperity (Kunz et al., 2017). This appears to have been driven by the fact that from as far back as 2010, Customer Engagement was identified by the Marketing Science Institute (MSI) as a high research priority. This has continued even to today as demonstrated in the work of Ng et al. (2020) where they reveal that Marketing Science Institute (MSI) priorities 2018-2020 Tier 1 comprise among other areas, research on deepening CE with the firm (Marketing Science Institute 2018).

The Literature on Customer Engagement has further evolved within the last decade and has been reflected in the more recent work of Finsterwalder (2018), Harrigan et al. (2017) among others. This theory has tremendous relevance for the current research as there is agreement among authors that it is an interactive concept that occurs during customer/brand or firm

interactions. There is further support based on the work of Harrigan et al. (2017) among others. Islam et al. (2019) claim that because it is interactive in nature, customer engagement has been studied widely in services to date and is often seen as a multi-dimensional notion that includes cognitive, emotional, and behavioral elements or factors. Strong support for this premise is found in the work of Baldus et al. (2015) as well as Vivek et al. (2014). Interestingly, Vivek et al. (2014) have identified Customer Engagement as a vital component of relationship marketing. This reinforces the association therefore between these two selected theories.

This theoretical foundation provides further support and justification for its selection as a relevant theory on which this research should be grounded and rooted as this research will explore areas defined as emotional engagement. According to Hollebeek et al. (2014), cognitive engagement is the amount of brand-related cognition and mental elaboration a client exhibits during an interaction. Additionally, the research focuses on the interaction between engagement and the behaviour towards an organization is related to the focus in the literature on the direct contributions (namely word of mouth, and helping behaviours – Kumar and Pansari (2016).

Although tremendous work has been done on the concept, most if not all of the work has been done in countries such as the USA, the UK, and China while no recorded research presented a focus on or a perspective from developing countries. This presents yet another gap therefore that this current research can fill as this research will be conducted on a developing economy which so far remains underrepresented in the existing research catalogue. In summary then, the shift in the literature in recent times to a focus on the importance of long-term value, customer engagement interactions, and relationships (Rosenbaum et al., 2017, as cited in Islam et al., 2019) lend support. along with the previously stated discourse on the use of this theory of customer engagement as one of the foundations on which the current research will be based.

This will assist companies to focus on building what is described by Kumar et al. (2010) as “personal two-way relationships with one’s customers that can foster exchange/interactions that lead in the long run to value to the firms (p.297)

The second theory that is deemed to be critical as a foundation for this research is the Value Creation & Co-Creation Theory. A discussion on this theory now follows.

Value Creation & Co-Creation Theory

In the past few years, research has been undertaken to try to increase the amount of work that has been done on the theory of value co-creation. The focus of this drive has been to determine theoretical perspectives, and research streams and to identify any existing connections that may link these areas to identify any emerging trends that may be discernable. There is tremendous merit in the emergence of this theory as it focuses on the area of co-creation which is fast emerging as a new paradigm in the management literature, specifically as it will allow both companies and their customers to create value one for another through their levels of interaction with each other (Galvagno, 2014).

A definition of co-creation that applies to this research is presented in the work of Galvagno (2014) who says that co-creation is a general concept that encompasses all the specific theoretical and empirical occurrences in which companies and customers generate value through interaction (Vargo and Lusch, 2008). Value creation, therefore, refers to how a business captures value (Teece, 2010; Beltramello et al., 2013 as cited in Freudenreich, et al., 2020) by the selection and arrangement of resources and capabilities to seize current and potential opportunities. Value creation has also been defined as the centrepiece of business model research (Richardson 2008; Wirtz et al., 2016; Zott et al., 2011, as cited in Freudenreich, et al., 2020). Value creation can be and has been discussed from different perspectives with the

concept of value creation being categorized as a uni-directional flow between a business and its customers. This perspective tends to emphasise the relationship as one in which value is created for customers in exchange for economic value for the business.

It is the position of Zott et al. (2011) or Osterwalder (2005), that customers tend to be viewed as being on the receiving end of the value creation process while for those who propose the stakeholder theory perspective, customers are instead viewed as active participants who do not merely pay for a product or service (Stubbs and Cocklin, 2008 as cited in Freudenreich et al., 2020) but also provide other values to the business. These additional values benefit the business in various ways such as, the provision of personal data and information about consumption preferences which helps to meet the need that businesses have for detailed information about the target group. In addition, customers may also be involved in the value creation processes by individualizing product designs or participating in open innovation initiatives (e.g., Payne et al., 2008; Rauter et al., 2017, as cited in Freudenreich et al., 2020).

In addition to value creation, there has been quite a bit of discussion around the concept of the co-creation of value, which is quite relevant to the current research. In the marketing literature specifically, this concept of the co-creation of value emphasizes the participation of customers in value creation (Windsor, 2017). (The work of Chen et al., 2021) tells us that at present, many scholars believe that in value co-creation, customers are the cocreators of value, and what they co-create with enterprises is the experience value.

This concept of “co-creation is about joint creation of value by the company and the customer” (Prahalad & Ramaswamy, 2004, p. 8). The strategy is customer experience and interactive relationship with the business so that their involvement can create a richer value proposition for the customer and thereby for the business (Cabiddu et al., 2013 as cited in

Windsor, 2017). Much of the research on this concept of co-creation of value shows that it has become closely linked to new communications and information technologies which facilitate interactive relationships between producers and customers (Vargo et al., 2008; Vargo, 2015). This again is very relevant to this current research as one area of focus will be on the area of technology adoption and its role in the generation of customer satisfaction, loyalty, and the eventual outcome of customer engagement value in organisations.

Examining the recent research material again brought this concept of creating value for customers to the forefront. This debate then shows that the customer now has a dual role, that of buyer and user with each role comprising different expectations as the buyer is ultimately seeking service value while the user is trying to find performance value. Sheth (2021) provides a road map on how one can win customers by showing that to win customers one strategy is to offer a superior product at a reasonable price and offer it in a customer-friendly service environment.

This concept of maximizing customer value is identified as an evolving challenge for marketers. In conducting his research on what he describes as the Now Economy (described as entities operating between 2013-present day. Weinstein (2020) found that managing customer value is critical to service, technology, and information companies in the NOW Economy. He expanded on this view and stated that value is the strategic driver that global and other smaller companies utilize as a way to differentiate themselves in the minds of customers. This is critical if they want to be able to gain a competitive advantage to boost customer engagement (Mohd-Ramly and Omar, 2017). (Prahalad & Ramaswamy, 2000, 2004) point out that there are multiple interaction points between consumers and enterprises, enabling them to achieve value co-creation as well as a personalized experience.

Weinsteins' (2020) study developed a customer framework which he used to guide how companies could create what he described as superior customer value as he was of the view that the management of customer value would result in the building of solid customer relationships which in turn would ensure the retention of one's customers and the resulting improvement in a company's business performance. As it relates to the current topic of investigation, the Literature says that value can be created for the customer in many ways and focused on how this value could be created for entities/firms in a first-world setting directly. This once again presents a clear gap that allows the current research to attempt to fill as the research being undertaken now will focus on a developing economy as compared with Weinstein's work (2020) which maintains a clear focus on a developed economy.

Additionally, work done by Clark et al. (2020) examining the value-based impact of customer engagement on other clients and the business, demonstrates that the brand engagement of a customer affects firstly the stakeholders to which he/she is connected and secondly, it highlights that a focal actor's positive engagement can enhance other actor perceived value. This research is relevant to my current research as it examines the effect of Customer Engagement on multiple actors at the same time. In this case, the research looks through the eyes of other customers as well as through the firm's eyes to determine if Customer Engagement creates value or has an eroding effect. My research on the other hand explores factors that drive Customer Influencer Value, one of the dimensions of the Customer Engagement Value construct and looks at it from the perspective of the focal actor of the firm.

A discourse presented by (Sheth, 2021), suggests that there has also been an expansion into two key areas of relevance for our research, services marketing and relationship marketing. This expansion shifted the focus from the acquisition of new customers to retaining existing

customers. This argument is also an integral part of our theory and so this concept supports why we need to include this as a key theoretical pillar in our research.

Managing customer value has been deemed critical to service, technology, and information companies in the Now Economy (Weinstein, 2020). Management of firms must therefore create an organizational culture that is obsessed with customer value. Distinctive business models and value propositions built upon market differentiation or industry disruption will win in changing, digital and global markets. This therefore should be the focus of companies moving forward. This perceived customer value concept then has found applications in various contexts including services which is relevant to this research. It is critical to this research as it is identified as a key driver of consumer decision-making and is believed to affect firm outcomes such as boosting their sales and enhancing their competitive advantage (Woodruff, 1997; Holbrook, 1994; as cited in Clark et al., (2020), one of the main outcomes desired for all businesses.

The Conceptual Framework

What is a conceptual framework and what is its relevance in research? Very simply defined, the conceptual framework is some kind of representation (this could be a written presentation as well as a visual representation) that depicts what the researcher sees as the expected relationship between or among the factors that are important to the current research.

A review of the literature that analyzes current theories and any relevant work that may have been done on the research topic typically serves as the conceptual framework's compass.. In designing one's framework it is important to highlight that the kind of framework should be guided by the nature of the relationship that may emerge at the end of the research. This will require the researcher for example to decide if the intention is to investigate a possible cause-

and-effect relationship (causality) as well as if he/she intends to try to identify other possible variables that may or may not impact how the study's dependent and independent variables are related to one another.

Conceptual Framework for the Current Research

The proposed conceptual framework is founded on an emerging research stream in firm-initiated engagement, customer satisfaction, loyalty, relationship marketing, and total customer engagement to the firm behaviour works of literature. The research stream is one that emphasises the need to grasp fully the interaction among these various multi-dimensional elements in the hope of grasping the relationship between actions initiated by a firm, stimuli used by the firm, engagement, and the impact of this engagement on the satisfaction levels of customers and whether this satisfaction level positively impacts the long-term relationship between the client and the business, and consequently, the organization's or business's overall performance.

The following figure shows the conceptual model of the intended research. The model provides an overview of what are the likely relationships to be examined in this study and it includes the associated relationships among servicescape, technology adoption, customer satisfaction, customer loyalty, and the non-transactional value of that customer's engagement to the firm.

Figure 2.1*Conceptual Model*

A conceptual model of the relationship between firm-initiated drivers and the generation of non-transactional customer engagement value to organisations in the financial services sector in Jamaica.



Note: This Conceptual Model was developed by this researcher (Louise Marcelle-Peart)

Field/Industry of Study

This chapter focuses on the current research in context by describing the setting within which this research was carried out. The research at hand was conducted within the financial services sector. This section will present an overview of the services sector with an emphasis on the financial services sector. Attention will be turned to the financial services sector in Jamaica.

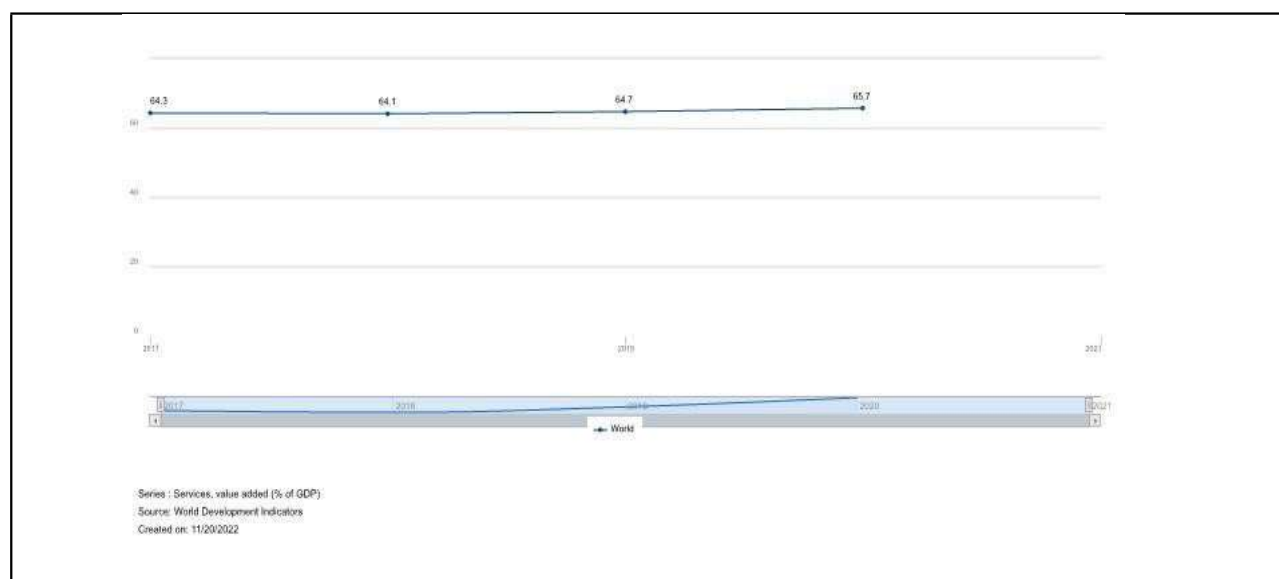
The service sector refers to one of the aspects forming the three-sector model of the economic sector. The businesses in the service industry produce intangible goods in the form of service as output, delivering this to other businesses or consumers (Vaidya, 2022). A similar perspective of services was presented in ‘The Vision 2030 Jamaica National Development Plan’, drafted by the Services Task Force (June 2010) where it is stated that the services include the advanced tertiary sectors in which knowledge becomes the basis for the creation of value.

There are various ways for classifying services with some of the most noted ways being the classifications developed by Browning and Singlemann (1978) and Elfring (1988), all of whom grouped the activities identified in the International Standard Industrial Classification into four sub-sectors. According to the World Trade Organization (1991), the main service sectors are those focused on construction, professional services, communication, tourism, and business services as well as IT and Engineering services and more importantly for our purposes, banking and insurance services. According to the World Bank's perspective, services include value added in wholesale and retail trade (including hotels and restaurants), transport, and government, financial, professional, and personal services such as education, health care, and real estate services. (The World Bank Group, 2022).

How is the sector related to the economy at large? According to the World Bank national accounts data, and OECD National Accounts data, in developed economies and nations, the service sector is found to be the largest sector. This position is supported by the 'Vision 2030 Jamaica Services Sector Plan' which supports those services that emerged as the driving force in modern economies. The World Bank national accounts and OECD National accounts data tell us that in 2020, Services contributed 65.7% to the world GDP. The graph below shows the trend for the past 5 years which we see has been trending upward steadily.

Figure 2.2

The 5-year trend of the contribution made by services to GDP



Note: The Source of this figure is The World Bank, World Development Indicators (2022).

Services, Value added (% of GDP). Retrieved from <https://databank.worldbank.org/source/world-development-indicators>.

The services sector represents a critical component for most countries in terms of their impact on national development. According to the World Trade Organization (WTO), trade in services has grown faster than merchandise trade over the past two decades. Services provided a total of 69% of global GDP in 2006, and in many countries, the service sector provides a much larger share of employment than the goods-producing sectors. Among the Organization for Economic Cooperation and Development (OECD) countries, the share of the Gross Domestic Product (GDP) attributed to services has doubled in the past 25-30 years. Services contributed 72% of GDP in high-income countries in 2006, compared to 54% in low- and middle-income countries in the same year. This demonstrates in a very significant way the importance of the services sector to the world economies. (World Bank, World Development Indicators, 2022).

It appears that improvements in communication, growing technological advancements, and increases in knowledge and data have accounted for the growth in the services sector. Studies in services marketing have been investigating the impact of the environment on clients in a service environment and demonstrated that physical surroundings have significant effects on customer experience (Janet Turner, 2008; Voerhoeff, 2009; Ismail, 2011), sales (Donovan, 1982), perceived service quality and desire to stay (Siu et al., 2012); customer's delight and satisfaction (Ali, 2016; Fowler, 2012; Xu, 2016) customer retention (Wu, 2018), emotional perception of dining experience (Liu and Jang, 2009) and loyalty (Kim, 2013).

Therefore, it is apparent that the service environment could directly affect the business's performance and it is considered a critical factor in generating success within service organizations (Tombs, 2003). Wu (2019) pointed out that offering a successful service experience derives from creating an appealing and delightful environment to attract and retain customers. Consequently, the preceding discourse illustrates why managers and scholars alike all need to understand this concept of the service environment. This demonstrates the relevance of this work as the services sector is the sector that will be explored in the current research. The results therefore will contribute to the further development of the knowledge base in this area.

The Services Sector in Jamaica

In 2012, the Minister of Industry, Investment, and Commerce, the most Honourable Anthony Hylton said that critical focus was being placed by the government on the services sector, in their attempts to continue towards economic development. At that time, the Minister also advised that among the areas of attention were health, Information Communication Technology (ICT), medical tourism, and financial services (Gov't Targets Services Sector – Jamaica Information Service, n.d.).

The ‘Vision 2030 Jamaica Services Sector Plan’ highlights how the Jamaican economy developed over the years by highlighting significant changes that have taken place in the economy between independence (1962) and 2007. The changes have been described as a profound transformation that has resulted in the services sector experiencing growth which saw the sector accounting for 53.9% of GDP in 1962, increasing to 65.6% in 1982 and then to 68.1% of GDP by 2007 (see Table 2. 1 below). This is in sharp contrast to what the goods-producing sector has contributed as this sector actually experienced a sharp decline from 46.1% of GDP in 1962 to 34.4% in 1982 and then to 31.9% of GDP by 2007. The sector of interest in this research is the financial services sector, represented in the table below as financing and insurance services and a close look at these statistics shows that this sector specifically has made a steady positive contribution to total GDP during the period in question, namely 1962-2007. The table below shows the comparative trend across selected services in more detail.

Table 2. 1

Services Sectors % of Total GDP

Sector	% of Total GDP		
	1962	1982	2007
Financing & Insurance Services	4.1	5.9	7.8
Real Estate & Business Services (1)		11.6	4.9
Distributive Trade	15.8	15.8	20.4
Sub-Total: Selected Services Sectors	19.9	33.3	33.1
Services as % of GDP	53.9	65.6	68.1
Goods Production % of GDP	46.1	34.4	31.9
Total GDP	100.0	100.0	100.0

Source: PIOJ (Contribution to Total Goods and Services Production (at constant 1996 prices))

Note: (1) Real Estate & Business Services are included in Financing & Insurance Services for 1962

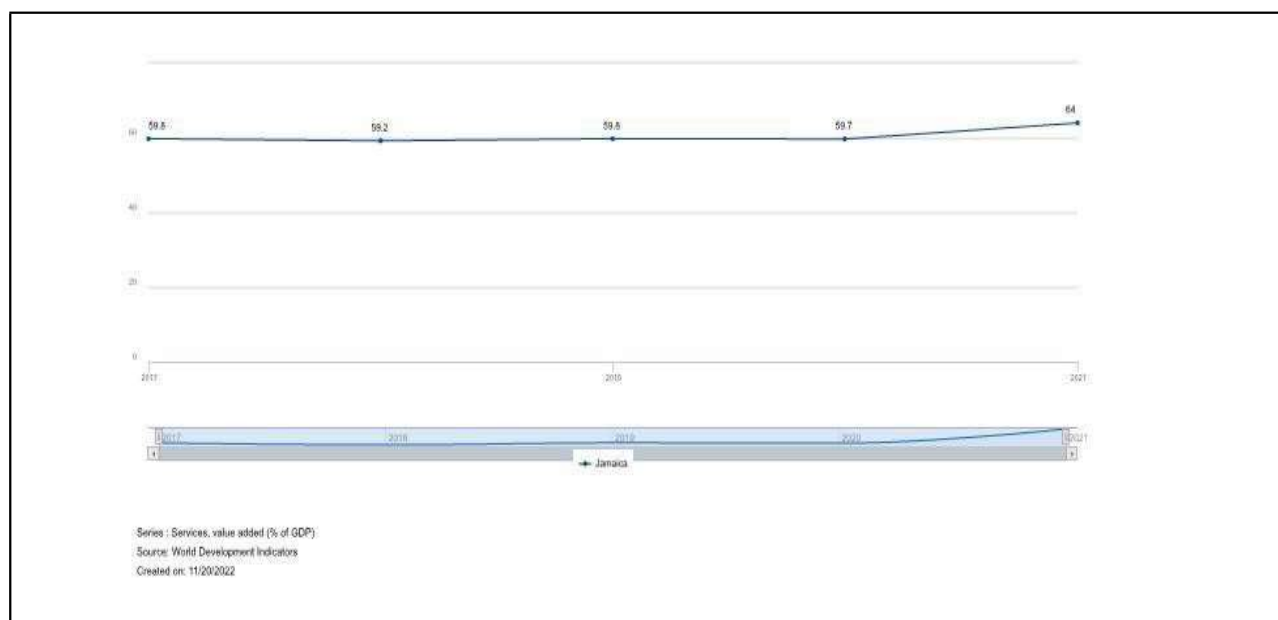
Note. Adapted from Contribution to Goods and Services Production, by PIOJ, 2007

A more recent analysis shows that in the context of developing economies such as Jamaica, the Services Sector continues to be a major contributor to the economy (World Development Indicators, 2022). This is evident from the graph below which shows that the

contribution from the services sector in Jamaica has been steady and has even seen a slight increase in its contribution since 2021.

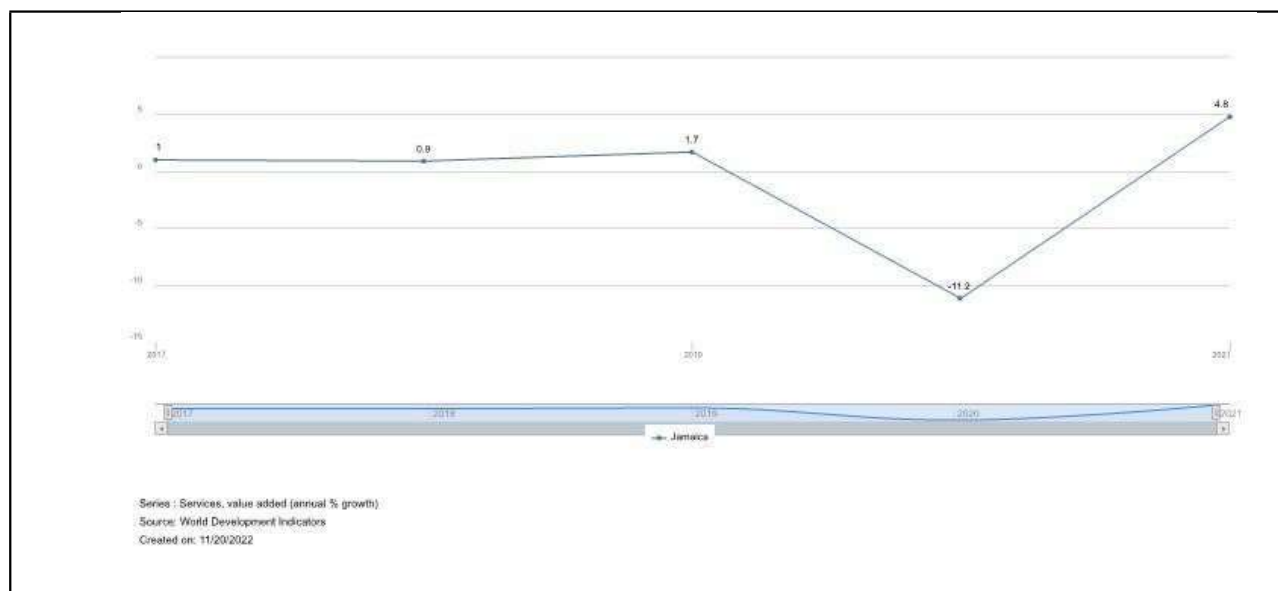
Figure 2.3

Contribution from the services sector in Jamaica



Note: The source of this table is The World Bank, World Development Indicators (2022).

In addition to its steady growth trend in the area of contribution as a % of GDP, Jamaica is also recovering after the Covid-19 Pandemic and has begun trending upward as it relates to its annual percentage growth rate as well. As we see from the graph presented below, the growth rate has moved from -11.2% in 2020 to +4.8% in 2021.

Figure 2.4*Annual percentage growth rate (Jamaica)*

Note: The source of this figure is The World Bank, World Development Indicators (2022).

Services, Value added (Annual % growth). Retrieved from

<https://databank.worldbank.org/source/world-development-indicators>.

According to the Central Intelligence Agency's CIA World Fact Book (2022), the Jamaican economy is heavily dependent on services, which account for more than 70% of GDP. The country derives most of its foreign exchange from tourism, remittances, and bauxite/alumina. Earnings from remittances and tourism each account for 14% and 20% of GDP, while bauxite/alumina exports have declined to less than 5% of GDP. This further strengthens the need to focus on this sector when conducting future research. For this reason, this sector is worth investigating and this is a part of the rationale for focusing on it in this research. The next section will look now at the financial services industry in Jamaica specifically.

The Financial Services Sector

The Financial Services sector comprises three main sub-sectors: the banking industry, the insurance industry, and reinsurance and insurance and financial intermediaries (ILO Briefing Note, January 2012). The sector is defined by the World Trade Organization (WTO) using a classificatory scheme that includes twelve (12) different classifications ranging from business and professional services to communication services to educational services. Guided by the Market-based Classification Systems developed by Browning-Singelmann's (1978) & Elfring's (1988) suggestions, the services sector is broken down into four (4) sub-sectors, those being, producer, social, distributive, and personal services. Both classifications agree that financial services belong in the producer services subsector as is seen from the excerpt of the table that is presented below:

Figure 2.5

Market-based classification systems

Market-based Classification Systems—Browning-Singelmann's and Elfring's Suggestions		
Sub-sectors	Browning and Singelmann's Sub-groups	Elfring's Sub-groups
Producer Services	<ul style="list-style-type: none"> • Banking, Credit and other Financial Services • Insurance • Real Estate • Engineering and Architectural Services • Accounting and Book-keeping • Miscellaneous Business Services • Legal Services 	<ul style="list-style-type: none"> • Business and Professional Services • Financial Services • Insurance Services • Real Estate Services

Note: Sources of the figure are Browning and Singelmann (1978) and Elfring (1988).

The Financial Services Sector in Jamaica

Jamaica places top priority on the services industry, as it dominates the country's economic activities (Minister Hylton Says Services Industry Is Priority – Jamaica Information

Service, n.d.). This statement is supported by the information presented in the ‘Business Review of the Nightly news’ (October 19th, 2022) and highlighted the fact that the services industries/sector according to the Planning Institute of Jamaica (2022), are now contributing more than the goods-producing sector and is seen as the key driver for economic growth and continues to contribute the largest portion of GDP (it was 78 per cent in 2020).

Jamaica’s Financial Industry has developed tremendously since the early 1960s. According to the Bank of Jamaica, today the financial sector is very diverse in terms of its services which include: Banking, Insurance, Credit Unions, Building Societies, Private Equity Firms, Investments, and in recent times Micro Finance institutions (Bank of Jamaica, Annual Reports 2021). The commercial banking sector is the leading area in the financial industry in Jamaica today followed by the Insurance sector (Bank of Jamaica, 2021). The sector has grown over the last 30 years and in the last 5-10 years, they have started to acquire other financial entities within the region and have even started to venture out into parts of Central America such as Costa Rica. The current landscape shows that the financial industry in Jamaica today is a highly competitive space which implies that Jamaican customers have an array of choices when it comes to the selection of their financial service institutions. This is something that should be borne in mind as it demonstrates yet another reason why this research has a great deal of relevance.

The preceding discourse shows that the financial industry in Jamaica is now a highly competitive space in which about 40 or more companies currently operate and compete fiercely, largely for the same pool of customers (Commercial Banks’ Data» Bank of Jamaica, n.d.). In light of this, there is definitely a need for companies operating in this space to do whatever possible to develop a competitive strategy to position themselves as offering something that can

give them the edge over the other players in the market. To achieve this, service firms, like financial service entities, need to place a clear focus on establishing and maintaining tremendous levels of satisfaction across their customer base.

The nature of the service experience with the front-line employees can influence that customer solely based on whether the customer has a positive or not-so-positive service interaction experience. If the service interaction is unfavourable due to poor service, then the opposite effect is likely to take place whereby the customer may be likely to tell at least ten other persons about the unpleasant experience. They are also likely to dissuade others, namely friends and family from transacting business with that same company in the future. This however is not a scenario that any firm would desire. As customers become more connected via all of the emerging ways in which one can now interact with one's service entity, it is becoming more and more critical for service-based organizations, like financial institutions, to change gears and now shift their focus somewhat to looking more closely at the customer experience journey as Lemon and Verhoef (2016) propose.

Review of Themes/Sub-Topics:

Arising out of the Research Questions and hypotheses developed for the study, the review of the relevant literature will be structured around Themes and will therefore use a thematic structure. This means that the Literature will be presented under various sub-sections that address different aspects of the topic. As it relates to the research at hand then, the following key themes have been used to develop the conceptual model that will be presented later in this document towards the end of this Chapter.

The themes that will be covered will be discussed as they relate to the Research questions to which they are related. These are as follows:

RQ1: Does the physical servicescape of the firms in the financial services sector predict customer satisfaction and loyalty in Jamaica?

RQ2: Does the adoption of available technological options impact the level of customer satisfaction and loyalty in the financial services sector in Jamaica?

RQ3: Does customer satisfaction predict customer engagement value in the financial services sector in Jamaica?

RQ4: Does customer loyalty predict customer engagement value in the financial services sector in Jamaica?

Themes/Sub Topics 1 - Servicescape

This first section of the Literature review would address the first concept in the conceptual model, the issue of Servicescape (the first firm – initiated stimuli or driver). The discussion will adopt the following format, firstly a definition of the concept of servicescape will be presented. Thereafter, a review of the existing research on the concept will be presented and discussed, and finally, a summary of the key findings of the research will be presented to close this section of the review.

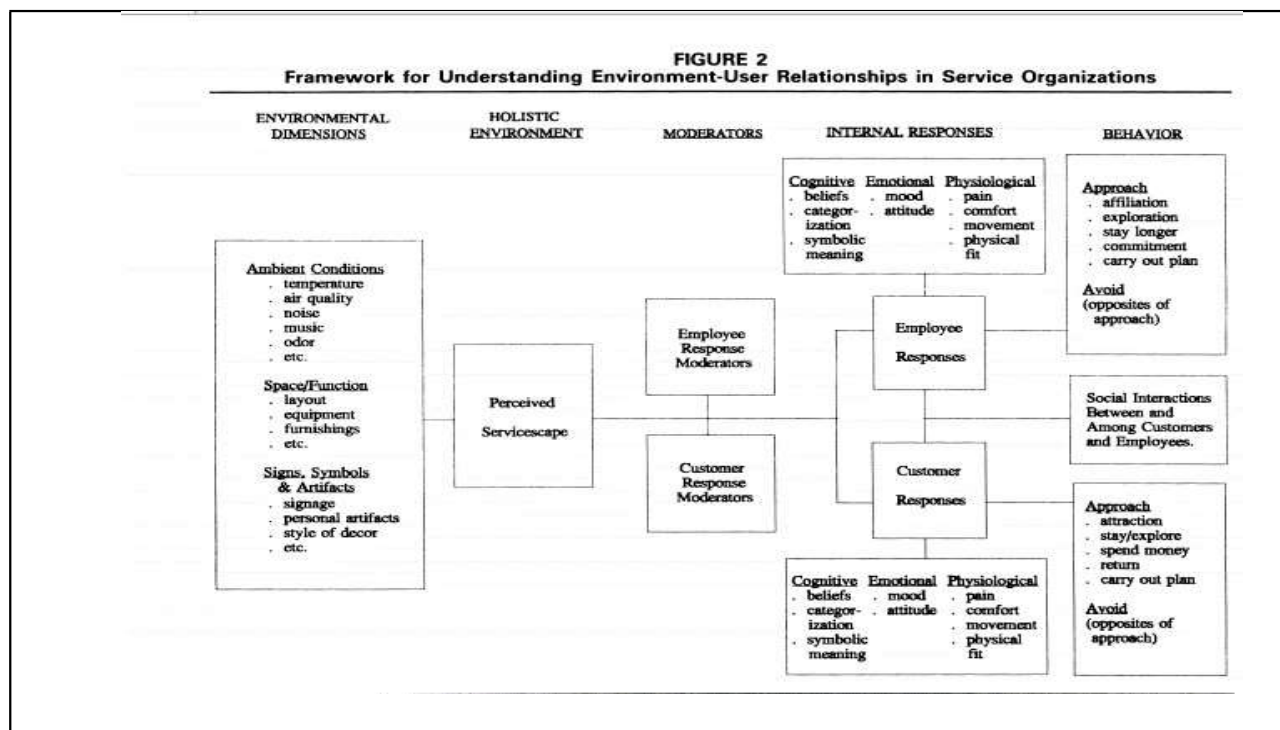
The concept of the servicescape was originally developed in the 1980s by Booms and Bitner and was expanded upon in the 1990s by Bitner. In the 1980s, Booms and Bitner described the servicescape as “the environment in which the service is assembled and in which the seller and customer interact, combined with tangible commodities that facilitate performance or communication of the service”, (Booms & Bitner, 1981 as cited in Mei et al., 2020, p.2). A decade later, Bitner built on this and developed what became known as the servicescape model which demonstrates the relationship between the physical ambience and place and its impact on service delivery and perception. (Bitner, 1992).

A customer's overall opinions of service are influenced by a mix of many dimensions known as the "servicescape." The dimensions take into account a number of elements of the facility's aesthetics—from color to music and lighting—as well as its accessibility and spatial layout. They also consider how well the furnishings that form a part of that environment can assist client delight and how cleanliness of that service facility impacts the customers as well.

The model which is presented below is important to this research as it identifies what became known as the dimensions of servicescape which are typically grouped into 3 categories, (1) ambient conditions, (2) spatial layout, and (3) signs, symbols, and artefacts. These dimensions were and continue to be used to measure the performance of firms as it relates to their servicescapes.

Figure 2.6

Servicescape Model



Note: The source of this figure is Mary Jo Bitner's: Servicescapes: The impact of physical surroundings on customers and employees.

The term "servicescape" was used in accordance with Miles et al. (2011), who defined it as a collection of many factors (as mentioned in Bitner's 1992 model) that affect a customer's overall opinion of the service. This term highlights the fact that a variety of factors (the synthesis of several dimensions) influence how a customer views the services provided by an organization in general..

More recently, as it pertains to the definition of the servicescape, Artuger 2020, making specific reference to the hotel sector, defines it as “the comprehensive physical environment consisting of elements such as furniture, signs, and temperature” (p.113). The review of Artuger’s 2020 research brings to the forefront another angle of the debate in the Literature and alerts the reader to the linkage between servicescape and purchase decisions by proposing that servicescape is deemed to be influential in a person’s buying decision.

Much of the earlier research on this concept of servicescape was focused on how the concept was defined and it shows that researchers perceived this concept in different ways with Kotler (1973) defining it as the atmosphere (“atmospherics”), Kotler (1973, as cited in Pizam & Tasci, 2019). While as previously mentioned Booms and Bitner (1981) perceived it as the environment while Baker (1987) and Bitner (1992) conceptualized the servicescape as the physical environment where a service takes place. The servicescape to Bitner and others helps us to be able to analyse and identify the impact of a good environment on the service-based industry.

When we look at the concept in the later phase, some of the key researchers that have contributed to the body of work in this phase which is from 2000 to the present time are Morin et al., (2007); Miles et al. (2011); Kearney, Coughlan, and Kennedy 2013; Artuger 2020 and Kandampully, 2022). Among these more recent researchers, the focus of the body of work has

grown beyond the definition and has expanded into ongoing debates on the role of the servicescape in the services arena and what is its importance there, as to whether the servicescape impacts the levels of service delivery and if it should be examined as a precursor to the service delivery experience of customers and the role of the servicescape on buying decisions (Artuger, 2020).

The work of Kearney et al (2013), which focused on servicescape and its impact on not only customers but employees, examined this behaviour in the context of a retail establishment, namely grocery retail. Their work highlights that even though employees tend to spend more time in the physical environment than the customers, more of the existing literature tends to place focus on the customer (Kearney et al., 2013). Another set of researchers during that same period, Hooper et al. (2013) propose that the service environment should be viewed as an antecedent to service quality perceptions. The focus of the work done by Hooper et al (2013), demonstrates why the inclusion of the concept of the servicescape is deemed important in a study of this nature, as it places a strong focus on the service. What servicescape does then is to help one to analyze and identify the impact if any of the types of environment established by customers and the industry. Servicescape then deals in the settings where the service is consumed or delivered and the place where both the company and customers interact with each other, and it has been viewed to have a powerful impact on the assessment, perception, and response of the customer (Bhasin, 2019).

In addition to the debate focusing on the service environment as a precursor to service quality perception, many of the more recent researchers are also now focusing on the effect of servicescape on either loyalty intentions (Harris & Ezech, 2008) which is of tremendous importance for this research, customer satisfaction (Miles et al., 2011) also of great importance

or customer experience (Situmorang et al., 2017), an emerging perspective. These approaches demonstrate the relevance of my current research which argues that there is some degree/element of the interface between the firm's servicescape and its customers.

Over the past few years, evidence has also appeared in the literature (Broadbent et al., as cited in Bitner 2018) to support the idea that the surroundings in a service environment serve as a form of nonverbal communication and affect a person's perception of both the service as a whole and the service provider. According to the literature, clients frequently categorize services based on their surroundings, hence servicescape may frequently be used as a stand-in for service quality.

Situmorang (2017) also conducted research work on the area of servicescape, this work was focused on exploring the effect that servicescape has on customer experience and their experience, particularly in a café setting. Situmorang's work proposes that interesting servicescapes can contribute to providing a good impression to patrons and could therefore play a significant role in helping the establishment, in the case of their research of a café, to gain a competitive advantage. In this research, it was highlighted that numerous studies had been done that focused on either one or several elements of the service environment, while numerous elements were in fact mentioned, it is the area of loyalty intentions that holds the greatest interest to us as this is a crucial variable in the current research. The research shows that there is a relationship not only between the servicescape and the co-creation of value among customers but also revealed that servicescape could have an impact on future purchasing as well as "consumption" behaviour.

This implies that Situmorang's work while it can contribute to the growing body of work in this area also leaves a gap as among the elements of the service environment that were

examined in the research, no focus was placed on examining its relationship with customer engagement, customer satisfaction or customer loyalty. This means that there is room for the current research decision to explore servicescape's relationship with these factors as this will help to better understand what role servicescape plays (if any) as an antecedent to the total value realized from customers of a service-based establishment in particular.

For anyone who has been a customer and has visited a retail establishment, largely every one of us, there is sure to be a consensus that the first impression that you get of the establishment is your experience with the surroundings or environment as it is natural to look around and begin forming an opinion of the way that the establishment looks, the personnel who are there to assist you with your current task (your reason for visiting the establishment) and the nature of the experience that you are likely to have while in the establishment, (success, disappointment or otherwise).

All of this then helps to form an impression of the level of service that one is likely to receive. This forms a part of what is described as the servicescape of the establishment and it is critical to the interaction that takes place between customers and establishments, particularly in the retail service sector. The servicescape then is what creates the first impression in the minds of customers about the establishments and for this reason it forms a crucial part of the service delivery and perceived quality of that delivery and should therefore be looked at closely to ensure that it gives a positive impression to the customer (Mohamed, 2021). It is critical to remember in this environment that as the old cliché goes, always put your best forward as more often than not, you never get a second chance to make a first impression.

It helps us to be able to analyse and identify the impact of a good environment on the service-based industry. The physical environment that any business inhabits has been identified

as playing a crucial role in enhancing customer satisfaction. By extension then, based on the previously put forward perspective of the servicescape, the servicescape it is assumed will therefore play a role in the degree and levels of customer satisfaction that the customers of a firm experience. In exploring this concept, the impact of the physical surroundings on one of the key stakeholders in the form of the customers has been examined.

This concept of servicescape, therefore, is particularly important in developing a clear understanding of the impact of the physical environment in which a service process takes place. This puts a focus on the non-human aspects of the environment in which service encounters take place. Although this concept of servicescape has been researched by various authors the likes including Miles et al., (2011); Hooper et al., (2013); and Hollebeek et al., (2019) among others, there is still room for more scientific work to be in other environments, in different consumption contexts, and in different servicescape dimensions. The work has begun as some scholars have since included the social dimension to explain servicescape (Hanks & Line, 2018) while others examined the role of servicescape in a traditional physical environment (Choi & Kandampully, 2019), virtual environment (Lee & Jeong, 2012), and mobile environment (Lee, 2018). Despite this, there still remains the need for even more work to be done in these and other areas as it relates to this concept.

As it relates to the current research then, this concept is crucial to better understand the impact that the environment in which an organization/a firm operates can have on customer perceptions and behaviour. This concept of servicescape, therefore, will be explored further in the context of understanding its effect firstly in an area of retail not yet examined namely the financial sector, and more specifically in a developing economy which to date has not yet been explored in detail. This would therefore contribute to the growth and development of scientific

material in these so far understudied areas. The importance of this concept particularly in the services arena as well as in the organizational behaviour field makes it particularly relevant to this study.

The second theme to be discussed will be the theme of Technology Adoption. This section of the review will adopt the same format as the previous one and will first present a definition of the concept of Technology Adoption and then will present a chronological discussion on what the research shows on this concept. Thereafter, a summary of the key findings of the research on the concept will conclude this section.

Theme/Sub Topic 2 Technology Adoption

The concept of technology adoption can be linked to the Theory of Reasoned Action. Fishbein (2008) states that the theory of reasoned action (TRA) is a general theory of behavior that was first introduced in 1967 by Martin Fishbein, and was extended by Fishbein and Icek Ajzen (e.g., Fishbein & Ajzen 1975; Ajzen & Fishbein 1980). The Theory of Reasoned Action (TRA) purports that there is a relationship between one's attitude, intentions, and behaviour. There is a similarity one can say between this and the position that technology adoption is used by institutions to influence the attitude of customers towards this firm to encourage positive intentions in the customers in the hope that these positive intentions will lead to the manifestation of positive behaviours as it relates to the degree or type of interactions between the customers and the firm.

Technology Adoption purports that the use of IT can be a direct function of a person's behavioural intention to use. This is further related to perceptions held by the individual of the usefulness of the technology which inevitably impacts their attitude toward using the technology. Chiu et al. (2009).

This concept of technology adoption is defined as “the application of knowledge, skills, and processes for the execution of a given task and carrying out activities in a given context to enhance customer loyalty ‘, this definition is found in the work of Chiu et al. (2009, p. 347). This work serves as the foundation for the definition of this concept of Technology Adoption. Technology adoption is said to comprise specific elements namely reliability, responsiveness, and accessibility, and these elements according to Murrey’s 2016 thesis need to be in place for customer loyalty to be achieved.

More recently, there has been a twist in the definition as according to Mansour, Mansour, et al., (2022), the acceptance, integration, and usage of new technology in society are referred to as “technology adoption” (p. 6200).

It is important to note that the technology adoption decisions of the customer have been assessed in the past through two constructs primarily, (1) attitude towards technology adoption and (2) behavioural intentions towards technology adoption. These are crucial to developing a comprehensive understanding of the relationship between the personal disposition of the customers towards technology adoption and customer value, this relationship is critical in testing the hypothesis in this research.

With the onset of the digital economy, there is now an even greater demand for the use of technology on the part of businesses. The research conducted by Mosa (2022) makes it clear that “at present, it is not possible to follow an approach focused on building sustainable relationships with customers without real convergence with technology” (p:198). In addressing the concept today, a lot of references are made to the adoption in the case of the banking sector. This position is found for example in the work done by (Goi, 2006) who indicated that banks have now been using technology adoption as a new banking service offering in an attempt to attain

more potential customers and improve/enhance/strengthen the bank's ability to offer and deliver their services to a broader cross-section of customers through the use of these technological advancements. This is defined as customer value in the Literature (Goi, 2006).

Numerous indicators have been used to measure the performance of firms with financial performance being the most frequent indicator used. Additionally, the literature reveals that the adoption of IT has a significant effect on a firm's financial performance by enhancing revenues and decreasing costs (Melián-González & Bulchand-Gidumal, 2016).

Additionally, the position is supported by the view expressed by (Suleri et al., 2021) which declares that Banks cannot move towards achieving success in the twenty-first century, which is described as the digital age, without having an integrated vision to innovate and use new methods to meet the requirements of their customers (Suleri et al., 2021, as cited in Masa, 2022). This phenomenon of customer value and technology adoption though it has received some attention in the research realm is seen to still have a bit of gap that still needs to be examined in greater detail so as to add to the scientific body of work. This being said, there has been some work done by the likes of Bhatt and Bhatt (2016) among others on the concept of customer value and technology adoption however, there remains a void in the research on this area as it relates to the banking sector.

The work of Magotra et al. (2018) has shown that there is a relationship between the adoption of technology in banking services and the willingness of the customer to apply value to the technology that is used by the bank one benefit that is put forward by banks to attempt to impact the perception and behaviour of their customers has been using and providing the technology as an increased convenience factor that can help to allow customers to carry out this transaction with much less hassle than if they did not have the technology option.

In attempting to understand the concept even more, the technology adoption phenomenon as represented in the work of (Ho & Ko, 2008, as cited in Magotra et al., 2018) suggests that there is a need to develop an appreciation of the fact that while in-depth analysis has been carried out to explore and measure the dynamics of technology adoption among banking customers in many locations throughout the world and at various times, no substantial literature has as yet been found with specific reference to developing countries. This again provides strong support specifically in the context of the financial sector in Jamaica.

In recent times, increasing labour costs and phenomenal advances in technology have resulted in service entities attempting to find new avenues from which they can deliver self-service delivery options (Karthikeyan, 2016). With the changes in the need of the customers, as it relates to access to ease of doing business options, the adoption of Technology and its resulting impact on the experience of the customer can play a significant role in influencing the levels of customer satisfaction that may be experienced by the firm's customers. Understanding the relationship among these variables then, is critical, particularly as it related to the relationship in the financial services sector and in today's world, influenced heavily now by the effects of the Covid-19 pandemic, all entities are seeking greater efficiencies in how they operate and a large part of that operational efficiency is now being looked at in the area of technology.

The area of technology adoption and customer satisfaction then is in fact a very relevant one to the study at hand as the study is seeking to determine if and to what extent the embracing of the technology by the firm's customers results in higher and or more positive levels of customer satisfaction. It is imperative therefore that we develop an understanding of what are the perceptions and attitudes of the customers towards the delivery channels that the financial

services companies use and the extent to which the inclusion of a technology-based delivery platform has or has not impacted their levels of satisfaction and why.

The third theme to be discussed will be the theme of Customer Satisfaction. This section of the review will adopt the same format as the two previous ones and will first present a definition of the concept of Customer Satisfaction and then will present a chronological discussion on what the research shows on this concept. Thereafter, this section will be concluded with a summary of the major discoveries made during the concept's investigation.

Theme/ Sub Topic 3 - Customer Satisfaction

Another crucial concept to be examined in this research is customer satisfaction. Customer satisfaction has grown over the decades and since around 1976, has now become a central concept in marketing theory and practice (Tse and Wilton, 1985).

What, however, is this thing called customer satisfaction? In layman's terms, customer satisfaction can be defined as how happy a customer is with the product, service, or service delivery that is often put forward by an organization or entity. Vasić et al. (2019) define it as a feeling that appears on the results of a purchase evaluation which is a comparison between actual perception and expectation. This they say can be one of two outcomes either (1) satisfaction or (2) dissatisfaction.

Based on this definition and many others, it has been said in the literature that this may very well be one of the most explored or examined constructs. Why is this construct so popular, and why is it deemed important and relevant? One of the key reasons is that customer satisfaction is a key element in any competitive environment largely because it can help a company to either retain an existing or introduce a new customer. There is a philosophy that every company is required to make customers feel satisfied by providing better product offerings and/or services, this is deemed an absolute necessity considering that the company must be able

to maintain its market position amid increasingly fierce competition. This concept of customer satisfaction we see then has been widely studied across numerous disciplines but it continues to be a critical construct and so research is constantly being done on this concept of customer satisfaction. Despite this, the link between customer contentment (due to the quality of the service) and business performance is not always obvious, just as the link between customer satisfaction and profitability is neither clear-cut nor easy (Zeithaml, 2000).

There is a school of thought that purports that customer satisfaction is critical to business especially as it has an impact on critical areas such as repurchase behaviour, word of mouth, and more specifically positive word of mouth and the all-important concept of customer loyalty. The discourse in the literature identifies customer satisfaction as critical for the establishment of long-term relationships with customers. This is the established position of (Cheng et al., 2019, as cited in Artuğer, 2020). All of the discussions on customer satisfaction point to the fact that while it is a critical goal or objective of every business and the managers of every business, customer satisfaction remains one of the major challenges faced by managers of all business establishments, particularly those establishments that operate in the retail sector and in the services sector in particular.

Customer satisfaction has been a buzzword in business from the beginning of time. It continues to be relevant today as it is said that a dissatisfied customer will tell 10 other persons while a satisfied customer is likely to share that experience with one other person. Despite this ratio, companies should do all possible to ensure that the customer experience that they offer results in that one satisfied customer as the effect/impact of that one dissatisfied customer could have a devastating consequence for the organization. The debate in the Literature says that satisfied customers tend to be more loyal, buy more, are willing to pay a price premium, and

engage in positive word of mouth. In addition, more relevant to this study, Anderson et al., in Beckers et al., (2018) also state that satisfaction has also been linked to the superior financial performance of a company and this is an area that my current model will seek to determine.

The discussion to date is further supported by the work of (Jacobucci et al., 1994, as cited in Chi & Gursoy, 2009), who state that customer satisfaction is one of the most crucial elements in the hospitality and tourist sector's financial performance. This study suggests that the higher the level of customer satisfaction, the better the financial performance. It is said that customer satisfaction is especially important for service businesses because satisfaction is a prerequisite for loyalty and word-of-mouth behaviour. Customer satisfaction is a critical internal performance-enhancing success component for any service organization, according to the study's main finding. Why does this literature matter to the current research? The proposed approach looks at the impact of the customer's service experience and, consequently, their degrees of satisfaction and engagement with a company in order to assess their contribution to the firm's performance. Therefore, the discussion on how customer happiness affects a service organization's ability to succeed is essential to the current research.

The fourth theme to be discussed will be the theme of Customer Loyalty. This section of the review will adopt the same format as the previous ones and will first present a definition of the concept of Customer Loyalty and then will present a chronological discussion on what the research shows on this concept. Thereafter, a summary of the key findings of the research on the concept will conclude this section.

Theme/ Sub Topic 4 - Customer Loyalty

Another concept to be examined in this research is the concept of customer loyalty. To be loyal to something or someone normally means that there is a strong level of commitment to

it. Loyalty, as it relates to business, is a crucial element and normally refers to the demonstration of an action from one of the key stakeholders, the customers.

Anderson and Srinivasan (2003, as cited in Kungumapriya & Malarmathi, 2018), define customer loyalty as the positive attitude exhibited by customers towards a given product or service provider, resulting in repeat purchase behavior. Fida et al., (2014, 2020) advise that there are various definitions of customer loyalty one of which holds appeal since it relates to behaviour development by the customer termed repurchased behaviour. It is said that the use of loyalty strategies has proved to increase customer retention levels.

The concept of customer loyalty is a crucial one and one that has been examined in the marketing literature over the years. In a lot of the earlier work, the position has been that the central thrust of the marketing activities of a firm has been its focus on either development, maintenance, or enhancement of customers' loyalty toward its products or services (Dick & Basu, 1994). Although most marketing research on loyalty has focused on frequently purchased package goods (brand loyalty), the loyalty concept is also important for other categories namely industrial goods (vendor loyalty), services (service loyalty), and retail establishments (store loyalty). Of interest to our current research is the services category as this relates directly to the sector that we are concentrating on in this research. This concept is of particular interest as according to Kotler (1984), customer loyalty constitutes an underlying objective for strategic market planning and represents an important basis for developing a sustainable competitive advantage-an advantage that can be realized through marketing efforts (Kotler, 1984, as cited in Dick & Basu, p. 199).

According to Otsetova (2017), one of the most effective components of a competitive business strategy that a company may embark on is loyalty. In describing loyalty in the retail

business specifically, (Rizan et al.; Pandey et al; and Nguyen 2020, as cited in Zaid & Patwayati, 2021) describe it as the demonstration by the customer of their conscious decision to select the firm's product and or service first over other competitor products and services on a consistent and continuous basis. The firm plays a key role in this as to ensure that the customer keeps selecting the products and services of the firm then, the firm needs to ensure that their customers remain satisfied. Particularly in the field of marketing, current research especially research done by Haspari et al. (2016) among others shows that customer engagement plays an important part in shaping customer loyalty. This concept of loyalty receives close attention in business and in particular in the retail business as loyalty then can impact the purchase behaviour and future intent of customers.

This concept of customer loyalty like the previously discussed concept is integral to developing an understanding of customer behaviour. Customer Loyalty another concept in the proposed model has also become a very important concept in modern management and quality models as organisations must be able to measure their performance. Customer Loyalty based on the prevalence in the literature is deemed to be one of the most important objectives of firms today. This is due to the findings of various pieces of research which suggest that loyal customers have tremendous value to firms. Despite this, however, the research also suggests that loyal customers still seem too often to be willing to switch to a firm's competitor.

In this study, the idea of customer loyalty will be investigated by looking at the effects of the level of customer loyalty that is felt on the idea of customer engagement value as measured by how it is related to two concepts of customer engagement value, namely customer influencer value and customer knowledge value. For the purpose of this research then, the definitions of customer loyalty as put forward by Jones et al., (2008, as cited in Ngo & Nguyen, 2016) and

Chaudhuri and Holbrook, 2001, as cited in Jeon, 2017, which is defined as putting or benefiting one seller or competitors and exhibits a willingness to pay a premium is the one that was used as the operational definition. The focus will be on an examination of the relationship between the degree of loyalty and its potential relationship to the Customer Engagement Value that accrues to the firm as a result of this loyalty.

The concept of loyalty is a concept that has been studied in different sectors including the service industry. The work of El-Adly & Eid, 2016 demonstrates that through their work and customer perception of value, their levels of satisfaction and overall customer loyalty. The debate on customer loyalty in the literature has a two-pronged focus, on the one hand, many researchers have examined the relationship between customer perceived value, customer satisfaction, and customer loyalty as an un-dimensional construct while others explore it as a multi-dimensional one. This concept has generated interest from various areas ranging from scholars, academics, and practitioners and is recognized as a critical component of strategic decision-making partly due to the estimated cost of attracting a new customer versus that associated with one's current customer.

According to the existing research, one primary goal of any organization is this concept of customer loyalty or retention as the ability to maintain loyal customers can help a firm gain a competitive advantage. An interesting argument in the literature purports that customer loyalty can be looked at or conceptualized by two (2) dimensions namely the attitudinal dimension and secondly, the behavioural dimension. The attitudinal dimension defines loyalty according to Fornier 2004, (as cited in Murrey, 2016) as a situation where feelings create an individual's general attachment to a service, organization, or product. The behaviour component on the other

hand reflects the state to which attitudinal feelings are translated into loyalty behaviour. This dimension, therefore, suggests that intentions are being converted into actions.

Specific research on this concept of customer loyalty has been carried out in the banking sector and this is an area of particular interest for the study at hand. As it relates to this specific sector (Zeithaml et al., 2006, as cited in Murrey, 2016) define the concept of customer loyalty as the intent of the bank's customer to stay with the organization and the customer commitment to increase the intensity of services and products that are purchased and the regularity of that purchase among others. Competition has also affected the banking industry as each bank seeks to gain market share through customer loyalty (Kumar & Anbazhagan, 2020). This competition is what drives the organisations such as banks to go in search of ways to ensure that their customers contribute in some way to the generation of value for the organization.

Customer loyalty is described as "a deeply held commitment to repurchase or repatronize a preferred product/service consistently in the future" by Oliver (1997, p. 392 as referenced in Ng et al. (2017). In light of this, it is recommended that banks and organizations should invest in building solid customer relationships with loyal customers as there is a perception that loyalty begets loyalty and these loyal customers generate and increase sales revenue over time.

Further support for the crucial role of customer loyalty particularly for the banking/financial service sector comes from Zeithaml et al., (2000) who highlight that loyalty manifests itself in less switching behaviour, manifestations of action and intentions, repurchase behaviour, word or mouth as well as a willingness to pay a first-rate/premium price for a given service. Griffin (2003, as cited in Lubis et al., 2020) argues it this way when he says customer loyalty is an activity revolving around making regular purchases buying outside the product/service line, recommending other products, showing immunity from the attractiveness of

similar products from competitors. Kotler & Keller (2009, as cited in the previously mentioned Lubis et al., 2020) also define customer loyalty as the long-term success of a particular brand is not based on the number of customers who buy it just once, but on the number who go on to make more purchases in the future, this definition, explains that consumer loyalty is measured through the following three things: Word of mouth: recommending others to buy or refer others. Reject another: refuse to use other products or show immunity to pull from competitors. Repeat purchasing: how often do you repeat purchases? The success or failure of a company in creating loyal customers depends very much on the company's ability to create value and continually strive to improve it. To increase satisfaction, companies must add value that can make their customers get what they pay for or more than they expected, so they can survive and lead to repeat purchases, recommendations, and increased recommendations.

Literature shows that this concept of customer loyalty also debated by Rather & Sharma (2016) is said to involve the repurchase intentions of customers relating to products or services and the outcomes of customer decision-making processes (Zhou et al., 2013, as cited in Rather & Sharma 2016). Hollebeek 2009 & Patterson et al., (2006, as cited in Rather & Sharma 2016) have tied the concept of customer engagement to the arguments on customer loyalty and purchase decisions while Vivek et al., 2012 argue that engaged individuals are likely to develop more favourable attitudes towards the product/brand/company that they associate with the engagement and so, as a result, they develop loyalty to the entity in question.

In summary, then, the literature shows that quite a bit of work has been done on this concept of customer loyalty and the work done has covered a wide range of industries and sectors. In addition, research conducted has examined the concept from both the uni-dimensional as well as the multi-dimensional perceptive. These discussions are critical to my

current study which focuses on customer loyalty, particularly in the context of financial services. My research therefore will add to the existing research on this crucial concept of customer loyalty.

The final theme to be discussed will be the theme of Customer Engagement Value. The format will again follow the preceding one's and will firstly present a definition of the concept of Customer Engagement Value and then will present a chronological discussion on what the research shows on this concept. Thereafter, a summary of the key findings of the research on the concept will conclude this section.

Theme/ Sub Topic 5 - Customer Engagement Value

According to reports, the tourist industry has had fast growth over the last few decades and is becoming more competitive (Rather et al., 2019). Increasing client interaction in these businesses is one method to acquire a competitive edge (Mohd-Ramly & Omar, 2017).

While this reference is applied to the tourism sector, it is believed that there could also be applicability to other service sectors such as the sector being studied in this research, the financial sector. The authors Hollebeek et al. (2016), Leckie et al. (2018), and Rather & Sharma (2019) all give the impression that there is little empirical study in this area, despite the increased interest in fostering consumer interaction. According to Kumar & Pansari (2016) and Pansari & Kumar (2017), there aren't many research studies that look at consumer involvement as a behavior that goes beyond a basic purchase led by a specific motivation.

The position put forward by Rather & Sharma 2019 of customer engagement being identified as a key marketing variable of utmost importance then suggests to us that research in this area needs to be improved so as to be able to develop more profound insights into this concept. This research is one such attempt.

Customer Engagement Value is defined as a comprehensive term that measures the total value of the customer by capturing his transactional and non-transactional behaviours (Abo ElHamd et al., 2022).

Earlier researchers the likes of Peter Drucker puts into perspective a possible relationship between customers and businesses when he suggests that “the purpose of a business is to create a customer”, (Drucker as cited in Kumar et al., 2010, p. 257). In addition to the work of Drucker, two other early researchers namely Woodruff (1997) and Parasuraman also 1997, will be highlighted. Both of these researchers have contributed significantly to the introduction and development of this area of customer engagement value and are considered critical to the debate hence the reason for singling out their contributions in these early years.

Woodruff’s work I would describe as seminal and therefore worth highlighting. Woodruff introduced the idea of examining customer value from the perspective of an avenue through which companies could gain a competitive advantage. (Woodruff, 1997) This idea is highly relevant to companies as in all cases, companies today exist and operate in what can be described as a competitive landscape. This would therefore help companies to leverage one of their key assets, their customers in a way that could work for them and yield benefits if done correctly. This would certainly give such companies a much-needed boost.

Developing on Woodruff’s work which was primarily focused on discussing the meaning and measurement of customer value as well as how companies could use customer value information to design and develop marketing-based strategies, Parasuraman, also in 1997, highlighted that this concept of customer value explored by Woodruff can be described as “a topic of keen and growing interest to both managers and researchers”, (Parasuraman 1977 p. 154). Parasuraman shared that Woodruff’s work which saw customer value as a source of

competitive advantage for him was both timely and thought-provoking. (Parasuraman, 1977). Parasuraman took Woodruff's work one step further when he proposed both a value monitoring framework for monitoring and leveraging customer value as well as highlighted aspects of the seminal work by Woodruff that could be used as a springboard for future research. This served to stimulate additional interest, debate, and scholarly research on the topic. The rest of this section will present some of the work that was done by researchers on this concept in more recent years.

Vargo and Lusch (2004) argue that value, its meaning, and the process of creating value have now moved to a more personalized form which is more focused on personalized customer experiences, service provision, intangible resources, co-creation, and relationships whereas before it was focused more specifically on customer transactions and the value that this generated for the organisations. Additionally, the work of Kumar et al. (2010) tells us that Customer Engagement Value enables the firm to evaluate customers based on their behavioural interactions with the firm which tends to be observable and therefore measurable.

There is support in the work of Kumar and Pansari (2016), Kumar et al. (2013), and numerous others who have carried out research on the concept of Customer Engagement Value (Customer Engagement Value). This is an emerging concept that refers to the creation of a deeper more meaningful connection between the company and the customer and one that endures over time. The premise of Kumar et al. (2013), that customers should not be evaluated solely by their purchase behaviour but rather through a more comprehensive assessment is the foundation that I use as the basis for the definition of the concept of Customer Engagement Value.

In more recent times, Weinstein (2020) developed an interesting perspective when he explored the concept of customer value in three economies, firstly what he describes as the New

Economy (1995-2002), secondly in what he defines as the Newer Economy (2003-2012 and finally what he defines as the Now Economy (2013- present day). His discussion surrounds the concept of creating superior customer value in the Now Economy. This presents a very interesting perspective as through his research he finds that managing customer value is seen to be critical to specific companies in this Now economy, namely service, technology, and information companies. Weinstein concludes that solid customer relationships ensure retention and improve business performance.

Other contributors to the debate, Clark et al. (2020) through their work used a classification framework and explored customer engagement value by looking into it as it relates to what effect it has on fellow customers and the firm itself. This debate is highly relevant to the current research which is focused on the service sector and the position of Weinstein (2020) on the interaction and effect of customer relationships on the performance of a business is one that is shared by this current research. The Literature suggests then that Customer Engagement Value is a comprehensive term that measures the total value of the customer by capturing both the customer's transactional as well as their non-transactional behaviour (Abo ElHamd et al., 2022). For the purpose of this research then, the concept of Customer Engagement Value will be named as a concept that sees customers as assets and resources who have the capacity to work with firms to achieve some of the key goals of the firm which is adequately meeting the needs of its customers in the hope of increasing their satisfaction levels and by extension the levels of profitability of the firm.

This construct is crucial to understand if one wanted to know how much is earned from an individual customer. This would be important for companies in particular as they would need to use information like this to determine the profile of the customers that they would want to

solicit and retain as these are the customers, who at the end of the day would impact the profitability of these companies.

Despite this escalating interest in the field of CE however, as Hollebeek et al., 2021 tell us, the research on this area is sparse, a dearth of literature they advise maps the overall body of CE research to date (Pansari & Kumar, 2018; Ortiz et al., 2018), exposing an important need to chart the field. This discovery supports the reason why research of this nature is crucial to contribute to the further development of this area. The current study, which builds on the work of Kumar et al. (2010), asserts that, similar to the case of the hotel sector, the role of customer engagement in value creation for the financial services business encompasses customer lifetime value, customer referral value, customer influence value, and customer knowledge value. These are identified as the dimensions of customer engagement value and will be presented below.

Dimensions of Customer Engagement Value

The Customer Engagement Value construct has four dimensions that have been discovered in the literature. (Pansari & Kumar, 2017; Kumar & Pansari, 2016; Kumar et al., 2010, as cited in Tourchian & Aali, 2021). These include Customer Lifetime Value, Customer Referral Value, Customer Knowledge Value, and Customer Influencer Value. Each of the dimensions is discussed below.

Customer Lifetime Value

The concept of regarding customers as assets that should be managed and whose value should be measured is now accepted and recognized by academics and practitioners. This focus on customer relationship management makes it extremely important to understand customer lifetime value (CLV) because CLV models are an efficient and effective way to evaluate a firm's

relationship with its customers. Assessment of CLV is especially important for firms in implementing customer-oriented services (Chang et al. 2012). This was a perspective put forward by Chang, Chang, and Li from as far back as 2012, however, their view is relevant a decade later. This view is held as empirical evidence is particularly scarce in the domain of CLV (Chang et al., 2012). Abdolvand (2021) similarly identified the concept as a key one to the area of relationship marketing management but also endorses the fact that “there is a big gap in the literature to make CLV thoroughly applicable in business”.

Customer Referral Value

The second core dimension of customer engagement value is identified as customer referral value. For a company then to know the full value of its customers, the debate among researchers the likes of Ryu and Feick (2007), (Kumar et al., 2007) suggests that a measure of the customers' ability to entice new customers and profitable new customers should be included. One such measure is this current component of Customer Referral Value which they recommend should include a measure of estimating (on average) how many successful referrals each customer is likely to make.

Additionally, this dimension is identified by Kumar et al., in their 2010 work as “an important component of maximizing the value of a customer base”. They argue that to realise the full potential of one’s customer base, firms would need to determine how much of the value of each customer they can generate from this customer’s referring of new customers to the firm. It must be pointed out that this referral should be made as a result of a referral programme that has been initiated or implemented by the firm.

Why is this important, it is important as this concept of referrals is said to have the potential to make two positive impacts on the firm, firstly, it can reduce the acquisition costs that

the firm would normally incur if they were to pursue these new customers on their own and secondly, referrals have the potential to generate future earnings for the firm as these new customers will transact business and therefore provide revenue to the firm.

Customer Influencer Value

When one examines various product categories or service delivery encounters, Kumar et al. (2010) propose that the sharing of information, word-of-mouth feedback, and interaction with and assistance from other customers who have made a purchase or have had a particular service encounter can have a significant impact on the perceptions developed and eventual behaviour of other customers. These customers, described as influential customers who have shared that information are also creating value for the firm.

Customer Influencer Value focuses on the Customer Influencer Value metric which is used to calculate the influence of the individual's word-of-mouth actions on their future sales. According to Ng et al. (2020), it can be described as the customer's actions or behaviour, what the customers do to influence other customers.

This dimension adds value to the understanding of how customer value should be measured since whenever a customer voluntarily shares information based on their experience, Verhoef (2009) for example suggests that this feedback influences the behaviour of other customers whether positively or negatively.

Customer Knowledge Value

Customer Knowledge Value is described as an indirect measure of a customer's monetary contribution to the firm. This is described by Kumar et al. (2010) as the customers' feedback, ideals for improvement, or innovations that if shared can serve to benefit this firm.

With the advancement of technology, customers are now more readily able to access information as they now have the world at their fingertips, this has led to the emergence of a new customer described by Hoyer et al., (2010) and Prahalad and Ramaswamy (2004) as a more informed, networked, empowered and active customer who is now co-creating with the firm.

There are many ways in which customers can co-create value with some of the key ones being identified by Joshi and Sharma (2004) as contributing to gaining an awareness of consumer preferences and taking part in the process of knowledge development. In addition, Kumar and Bhagwat (2010) identify the new product development process as another key way in which customers can co-create value for a firm.

All of these serve to demonstrate very clearly, the crucial role that this third dimension of Customer Knowledge Value plays in the measuring of customer value that is being explored in this current research.

Dimensions of focus in this research

The previous discussion highlighted the four dimensions of customer engagement value as Customer Lifetime Value, Customer Referral Value, Customer Knowledge Value, and Customer Influencer Value. While each dimension contributes in its own significant way to the development of customer engagement value, this research focuses on the contribution made by Customer Knowledge and Customer Influencer Value.

The Rationale for the Focus on Customer Influencer and Customer Knowledge Value

The rationale for this approach can be found in the research conducted by Kumar et al. (2010) who highlight in the concluding section of their work that to the best of their knowledge, Customer Knowledge Value and Customer Influencer Value have not been in the focus of any

published research yet. This, therefore, provides a key reason and supports the focus of the current research on the Customer Influencer Value dimension of the Customer Engagement Value construct. The result of this research therefore will help firms to create better and more effective marketing strategies to target, acquire and retain their best and most valuable customers.

Linkages among the concepts

Following the definition and discussion of each individual idea connected to the conceptual model, the following phase of the review will examine the connections between the pertinent concepts as they relate to each of the research questions and hypotheses that will be examined in the study. In order to ascertain whether the physical servicescape of the businesses in the financial services sector in Jamaica predicts customer happiness and loyalty, the first section will examine servicescape, customer satisfaction, and customer loyalty. The next section will examine technology adoption, customer satisfaction, and customer loyalty in order to ascertain what the literature has to say about whether or not the uptake of available technological options has an impact on the degree of customer satisfaction and loyalty in Jamaica's financial services industry. After reviewing what the literature says about customer satisfaction, customer loyalty, and customer engagement value, we'll talk about whether it shows that these factors predict customer engagement value in Jamaica's financial services industry. The main goal of this review is to highlight the consensus in the literature regarding whether and how firm-initiated drivers are connected to customer satisfaction, loyalty, and ultimately the Customer Engagement Value that businesses in Jamaica's services sector that provide financial products and services to their clients achieve.

Sub Theme 1: Linkages among Servicescape, Customer Satisfaction & Customer Loyalty

Linkages between Servicescape & Customer Satisfaction Research by Miles et al. (2012) on the areas of servicescape and customer satisfaction explored the relationship between the service characteristics of firms and the degree of customer satisfaction. An interesting angle in this research which so far has not been identified in other material reviewed so far was the inclusion of the Porter competitive strategy in an attempt to explain the relationship between the selected servicescape choices that are made by a specific service and the levels of customer satisfaction.

According to research, the characteristics of the servicescape have a significant impact on how satisfied customers are and how they perceive the quality of the services they receive.. While a lot of the research suggests that the concept is relevant in growing retail, restaurants, and leisure activities among others, the current research will apply it to the financial services industry, specifically banking. An interesting development in the work of Morin et al., (2007 as cited in Miles et al., 2012) explores the impact of music and has found that it positively moderates customer perception of service attitude which has been found to be an antecedent to the evaluation of service. In addition to the impact of music, the research also found that servicescape was also found to be effective in web-based settings, this is of interest to my research which will include testing the impact of technology applications on the development of customer satisfaction.

There is a great deal of value found in this research as it appears to lend support to the premise that there is a direct and positive connection across three key areas of business operations namely competitive strategy, customer satisfaction, and elements of servicescape. There are clear lessons to be learned from the current research as it presents a roadmap that can

be applied to service organisations across multiple industries. This is unique and demonstrates value added in this work as while many of the researchers tended to focus on a single organization or industry such as tourism or hospitality as has been the case with much of the previous work done by Miles et al. (2012) broadened their scope to include more than one organization across more than one industry.

Artugers' 2020 research examined servicescape from the perspective of examining the physical servicescape as against the social or some other servicescape. As a result, the research examined elements such as signage, temperature, and other facilities in an attempt to determine their impact on the buying behaviour of what is offered in the service industry and all-inclusive hotels in this industry in particular. The study goes a step further and examines more closely a key priority for businesses, which is the area of customer satisfaction. The inclusion of customer satisfaction and examining it as it relates to the impact of servicescape on the level of satisfaction holds great importance as Ryu and Han (2010) tell us that customer satisfaction significantly influences repeat purchases, positive word-of-mouth, and customer loyalty, all of which will also be examined in our current study.

Another significant piece of research conducted by Artuger (2020) like the research done by Miles et al. (2012) reveals that servicescape has an impact on the levels of customer satisfaction particularly in the hotel industry which was the focal entity of this research. Various aspects of the servicescape it was found could impact or affect the levels of customer satisfaction differently. The servicescape plays a crucial role in developing an understanding of customer satisfaction as it can have an impact on the nature of the buying behaviour of customers of an establishment. This position is also supported in the work of (Lu & Lu, 2015, as cited in Artuger, 2020). The impact of the servicescape on the levels of customer satisfaction it should be

noted can vary depending on whether the customer was having a new experience with the establishment, or a repeat experience, as it is believed that if it is a new experience, their value perception can end as being a more emotional one at the end of the experience.

Reference is also made to the work of Hightower et al. (2002, p.703) which concludes that “servicescape does have a significant influence on consumer behavioural intentions” as well as on customer satisfaction which in their view is directly related to behavioural intentions. This position is similar to my own view which will be explored in the current research. The value of the current research then is supported by this fact and it will also serve to contribute to further developments in this area by providing results on servicescape and its relationship to consumer behavioural intentions not in the context of a supermarket or sporting events but instead in the context of financial establishments.

The numerous pieces of research carried out on the influence of servicescape on customer satisfaction demonstrate that servicescape is thought to have a major impact on customer satisfaction. Support for this premise can be found in the work of Siu et al. (2012) for example whose work found that signs and symbols are important elements of the servicescape that impacts customer satisfaction as well as the work of Adzoyi and Klutse (2015) whose work revealed that equipment, odours, and lighting impacted customer satisfaction. Additionally, support is also seen in the work of Ali and Amin (2014) where physical evidence was found to have an impact on customer satisfaction again at resort hotels.

The review of the variety of studies that have been done also shows however that not every aspect of the servicescape may impact the levels of customer satisfaction as the levels of satisfaction may be impacted by elements such as the type of customer that is patronizing the establishment by utilizing the products and or services of the organisation, their expectations of

the establishment when they are patronizing it and the type of establishment that they are patronizing. The fact remains though that servicescape is worth researching as it is found to affect customer satisfaction.

This review of the literature, therefore, shows that the studies that were done focused largely on tourism as the vast majority of the work carried out was on hotels and restaurants. This provides an opportunity for the current research and adds relevance to the research as well. The relevance of the research at hand, therefore, lies in the fact that the proposed model will examine areas that have not yet been examined when it investigates whether there is in fact a relationship between the servicescape of firms in the financial services sector in Jamaica, and the levels of customer satisfaction that the customers experience after interacting with the organisation or firm.

Linkages between Servicescape & Customer Loyalty In today's ever-dynamic business environment, some key factors that are impacting success in business according to the research are what some researchers define as "intense competition and changing customer needs" (Karim and Baset 2016 p. 31) with these two factors at play then, there is an even greater need to find strategies that could help companies to find ways to keep its customer base and ensure that the existing customers remain loyal to the organisation. The review of the Literature suggests that customer loyalty in and of itself is a critical construct and it is also deemed to be a critical component of the ability of companies to survive and be successful. It appears that this is an even greater requirement for organisations whose primary focus is on services. Karim and Baset (2016) for example clearly emphasise this when they say that "customer loyalty is more crucial for service sectors as it is primarily customer-centred. Similarly, (Bhat & Darzi, 2016) also

expressed similar sentiments when they highlight that “one of the main factors determining a service organization's competitive advantage is customer loyalty.”.

There is a debate in the Literature that clearly explains the advantages of having loyal customers and the argument raised suggests that if a customer is merely satisfied, chances are this customer can still be easily influenced by one's competitors however, a customer whose loyalty has been earned by an organization offers so much more as they are deemed more likely to be repeat purchasers as well as more likely to recommend the product and service offerings of the firm to which they are loyal to others, this position is supported by (Gitomer, 1998). Outside of Gitomer (1998), a number of other key researchers have supported this position that the true loyalty is developed when the customer turns into an advocate for the firm's products and services without incentives (Auka, 2012; Mohsan et al., 2011;). The thread of the research goes further to say that in addition, loyal customers, unlike first-time customers, tend to respond positively to service failures of the service provider, depending upon prior positive experiences or a strong attachment to the provider. In summary, then, promoting customer loyalty is regarded as an effective strategy for achieving a sustainable competitive advantage, this position is supported by (Chen & Hu, 2013; Cossío-Silva et al., 2016 as cited in Karim and Baset, 2016).

Some of the research shows that work has been done that has investigated factors that contribute to the creation of memorable experiences in service-based entities and in particular entities in which the service provider and the customer interact. Some of the work that has been done to date has suggested that numerous factors impact a firm's ability to enhance customer loyalty one of which is the nature of the environment in which the service is provided, (Beigi, 2016; Cholak, 2015; Komunda & Osarenkhoe, 2012; Lee, 2016 as cited in Karim and Baset, 2016) believe that the challenge presents especially if and when the service setting or service

providing the environment is either an inferior physical or social one. This led to research that specifically focused on exploring the relationship between Servicescape and Customer Loyalty. Work done by early researchers the likes of Kotler (1973), Bitner et al., 1992 and Reimer & Kuehn, 2005;) conclude that servicescape appears to have a strong impact on the consumption experiences that patrons or consumers have such that it affects overall customer satisfaction and loyalty.

(Sahoo & Mitra, 2016) establish that servicescape is a successful driver of customers' loyalty intentions. This study and other research that has been done support the premise that the servicescape can affect customer loyalty. Research done on organizations that have a service focus shows that an attempt should be made by firms to present elements of their servicescape that positively influence its customer as the quality of the servicescape presented could influence the service experience of the customers. This experience then serves to enhance the levels of trust, this highlighted level of trust also serves to increase the interest and the desire to repurchase the products and or services offered by the respective establishments.

Customer loyalty then is perceived to be an extremely important element in the customer experience process and it is said that to attain a loyal customer, the requirement is for quite substantial inputs or resources from a firm to be expended. In light of this, every effort should therefore be made by the firm to ensure that the environment provided by the organization as it relates to the surroundings within which they transact business can positively impact their customers and their experiences as the degree to which client loyalty can and will grow is likely to be influenced by a pleasant customer experience..

In order then to investigate the concept of firm-initiated customer engagement stimuli and its impact if any on the key stakeholders namely the customers of the firm, one of the key stimuli

that will be investigated in this study will be servicescape. Questions related to servicescape are geared towards developing an understanding of what impact, if any, does the servicescape have on customers and more specifically the satisfaction levels that these customers experience. It is expected that developing and utilizing attractive servicescape elements in service organizations will lead to enhanced customer loyalty via perceived service quality. This current research will hopefully produce results that can support or refute this claim and therefore will add to the developing body of work in this area.

Sub Theme 2: Linkages among Technology Adoption, Customer Satisfaction & Loyalty

Linkages between Technology Adoption & Customer Satisfaction There is a school of thought that says that technology adoption has some relation to customer satisfaction. This is a position that will be examined in the current research. This, therefore, lends support to why this concept is relevant to the research at hand and demonstrates why it is included here in this review.

Discussions in the Literature allude to the fact that that a link exists between Technology Adoption and customer satisfaction and proposes that technology adoption plays a role in:

1. Ensuring the repurchase of the products and services offered by the banks
2. The likelihood of customer referring other customers to the bank
3. Influencing the extent to which customers are likely or unlikely to switch from using the bank to another bank.

Support for this position can be found in the work of Karthikeyan (2016) whose research showed that under the dimension of customer satisfaction of service quality regarding tangibility, the services which were highly influential in customer satisfaction of service quality are bank has up-to-date equipment and technology. This clearly demonstrates the importance of this relationship between technology and the levels of satisfaction that customers, particularly in the

banking sector experience. Karthikeyan (2016) continued to enlighten on this relationship when he brought to the fore the critical role that technology adoption plays in the services arena and in particular in the banking sector. He tells us that not only is IT critical in the processing of information, but it also provides a way for the banks to differentiate their products and services. Banks find that they have to constantly innovate and update to retain their demanding and discerning customers and to provide convenient, reliable, and expedient services. This study has served a critical role as it has shown based on its findings that it is important to note that both technological and trust-based issues are important in increasing customers' behavioural intention to use banking services. Recognising this is critical to this research as it lends support to the position taken by the researcher, a position that will be tested in the current research based on the model that has been developed.

Linkages between Technology Adoption & Customer Loyalty As with Customer satisfaction, there is evidence in the Literature that there is a link between the use of technology, associated costs, and the firm's bottom line as it relates to their profitability. The results show that the increasing use of IT in business processes has led to lower costs (Ahmad and Scott, 2019) and higher revenues (De Pelsmacker et al., 2018; Kim & Chae, 2018), thereby improving the financial performance of a service organization, in this specific case the hotel sector, that have adopted useful IT tools (Buhalis & Leung, 2018; Jeong et al., 2016).

While the focus of the research has been on the hotel sector, the researcher intends to test the viability of this in this current research which will focus on developing a clearer understanding of the relationship if any between technology adoption and customer loyalty.

Sub-theme 3: Linkages among Customer Satisfaction, Loyalty & Customer Engagement Value

The impact that satisfaction has on the intention to reuse or reengage with a product or service is stronger among customers with higher levels of engagement. (Thakur, 2019). He continues when he suggests that the propensity to provide the electronic word of mouth is non-linear in customers with higher levels of engagement and may not vary directly with satisfaction levels. .

The more recent Literature tells us that satisfaction contributes to repeat purchases, favourable word-of-mouth intention, loyalty, and eventually higher profit and reduction of costs (Chiguvi & Guruwo, 2017; Ngo & Nguyen, 2016; Shourov et al., 2018; Tao & Kim, 2019; Tripathi, 2017). Recognising this, these researchers propose that banks must ensure that their customers are satisfied if they want to be competitive, and profitable and retain loyal customers.

In addition to the debate on satisfaction and its impact on repeat purchases, word-of-mouth intention, and more, some researchers like Valipour et al. (2018) posit that loyal customers tend to purchase more bank products, continue with the same bank, are eager to attempt new products, prove to be cheaper when they are used to assist and recommend others to bank with the same bank. In addition, Kumar and Anbazhagan (2020) argued that loyal customers are unlikely to be expected to switch to rivals due to variations in prices or incentives. This is suggesting that this loyal customer is likely to be a customer for life. The relationships between customer experience, customer satisfaction, and word-of-mouth intention on customer loyalty are all relationships that will be further explored in this current study to ascertain whether they are significant when tested empirically in the financial services sector in Jamaica. These findings will then help to better understand the links between these relationships.

Summary:

In summary, then the review has presented the various details on the five (5) key elements of the previously presented conceptual model developed by the researcher guided by a thorough and comprehensive examination of the Literature, that will guide the research at hand. The discussion and debates have been wide and varied, some of which lend support to the concepts and relationships presented in this model while others suggest that there is some discrepancy between some of the concepts and the hypothetical relationships of the model.

As it relates to servicescape, the literature provides strong support for the premise that the service environment that is presented by an organisation which is really the location where the customer and the firm meet and interact, can affect (both positively and negatively) the experience of the customer and therefore by extension the customer's behaviour. Boomes & Bitner (1992 & 2000) who developed the original servicescape model support this position that an ideal servicescape enhances user experiences and promotes approach and not avoidance behaviour. This is the kind of behaviour that is more likely to lead to extended and repeat visits.

The goal of the model was to ascertain whether there was a connection between the entity's service landscape and other constructs, such as customer happiness and customer loyalty. There is support in the Literature for a possible link between and among the servicescape and these concepts as existing research done for example by Ou et al. (2020) shows that the service environment emanates direct and moderating effects on customer engagement. Further support emanates from the work of Li (2021) which concludes that servicescape and customer engagement are important concepts, especially in the hospitality literature. While the current research is not based in the hospitality literature there appears to be enough to suggest that this

may also hold true for the financial services sector as like hospitality, financial services is a part of the services industry.

As it relates to servicescape and customer satisfaction, in summary, the results obtained from the work of Morkunas and Rudienès (2020) for example confirm that social servicescape attributes are important in the study of customer satisfaction and suggest therefore that there can be a probable relationship between servicescape and customer satisfaction as is proposed by this current research. In addition, research findings by the said researcher also appear to confirm the existence of a relationship between customer satisfaction and repurchase intentions which is crucial to the current study, and which finds support in much of the existing literature.

The final relationship examined was the one between servicescape and customer loyalty, as it relates to this relationship, like the previously discussed concepts, again we find support in the literature for the premise that servicescape is important to the ability to attract customers, increase customer satisfaction and therefore harness some element of customer loyalty.

In conclusion, then, the current research will therefore contribute to the work that has been done and will add to the existing literature by disentangling the complicated relationships between service environments, service quality, and behavioural intentions. Furthermore, the findings will indicate to practitioners which aspects of the servicescape require attention so as to maximize any future re-patronage intentions.

Now that the servicescape concept has been explored in detail, another concept in the current model and proposed research is the area of Technology Adoption. This concept explored if and whether the use of Information Technology platforms can serve in any way as a direct function of a customer's intention to use the technology in the transacting of their business with the firm. The literature is suggesting that the extent to which customers determine the

technology to be a useful tool to assist in their ability to execute their financial affairs impacts their attributes and perceptions towards the technology and their decision to use it currently as well as in the future.

In addition to the previously discussed constructs, customer satisfaction, and customer loyalty are other concepts that were explored in this research. The Literature suggests that the role of customer satisfaction should not be overlooked as if the customer is dissatisfied or disgruntled, there is a strong chance that they may choose not to support/give loyalty to the organization but may instead turn to a competitor firm which can send a clear message to other customers which says (1) the product service is inferior (2) there is some degree of dissatisfaction on the part of the customer satisfaction. This is certainly not a position that any firm will want to find itself in.

The review of the literature on the area of customer satisfaction has shown that among many scholars, there appears to be a consensus that the key element of customer satisfaction is a leading indication of consumer repurchase intentions as well as loyalty and is also an excellent technique to determine whether they are likely to become steadfast repeat clients and/or brand ambassadors for the business.

The findings of many of the studies carried out have revealed that there appears to be a strong positive relationship between customer engagement and satisfaction Bordin et al., (2007); Seibert et al., 2004; Idris et al. (2018) and Al-Ababneh 2017) as well as between satisfaction, loyalty, and organizational performance, Mukwakungu et al. (2018); Dabo and Ndan (2018). The financial services sector/industry bears this out well and therefore proves to be a useful sector to be used to study this phenomenon and improve workplace environments, reduce

customer dissatisfaction, and help organisations to develop strategies to encourage loyalty behaviour.

The concept of customer loyalty is one of the remaining concepts to be summarized as the loyal customer plays a crucial role in the ability to achieve high positive organisation level outcomes as measured by the levels of customer influencer and customer knowledge that firms in the financial services sector in Jamaica can attain.

Customer Engagement Value, the final concept is examined/explored through the analysis of two critical areas, namely Customer Influencer Value and Customer Knowledge Value. Kumar et al. (2010) have told us that there are numerous ways in which customers can interact with and create value for firms and that it is not advisable to measure the value of one's customers merely through evaluating their transactional contributions only. It is for this reason that the current research focused on more than just the transactional contribution of customers and instead explored two of the four components of a customer's engagement value with firms namely it's Customer Influencer and Knowledge Value to the firm.

In summary, then, the literature suggests that there is a relationship between the loyalty that customers feel and the extent to which by their behaviour they are advocates of the firm (influencer) and are willing to influence other customers by creating retention and "share of wallet" for example.

In addition, there is also a perceived relationship between loyalty and knowledge value to firms. This is measured by the value added to the firm by the feedback that customers are often prepared to share that can help to improve the performance of the firm as well as to aid in the development of new product and service offerings. The work of Kumar et al. (2010) again serves to lend strong support to this view.

On completion of this current research then, the results will serve to enhance the existing body of work on the role that the concepts of customer engagement plays in the non-financial performance of financial services institutions in urban Jamaica. To date, there is no current research that speaks to this which lends support to this research that will fill a clear gap in the literature specifically the literature related to a developing economy like Jamaica.

Now that this Literature Review has been conducted, we can summarise that the five (5) constructs that have been identified in the proposed model are indeed worthy constructs to examine as there is support in the Literature that implies that one or all of these constructs are relevant to the concept of Customer Engagement Value. At the conclusion of the study, the findings should contribute to a better understanding of the relationship or relationships that exist between the constructs.

The literature suggests that the relationship between engagement and organizational performance encompasses customer engagement and Kumar and Pansari (2016) suggest that an engaged customer over time will exhibit loyalty behaviours, such as continued purchasing and increased referrals. Loyalty behaviours that may generate both market share and profitability increase for the firm. In light of this, engagement has caught the interest of policy-makers and employers keen to find new ways of leveraging high levels of performance. This means that businesses should concentrate on developing ways to guarantee the company's clients are engaged as there are now widely cited case studies purporting to show how raised levels of engagement can lead to organizational profitability and competitiveness.

This research, therefore, responds to the recommendation of Yen et al., (2020) to investigate customer value co-creation behaviour in other service industries. To the researchers' best knowledge, no research has been conducted on service sectors using a value co-creation

behaviours perspective, particularly in Jamaica. This research therefore will serve to contribute to closing the gap in the literature on this area from the perspective of a developing economy, Jamaica.

CHAPTER 3: RESEARCH METHODS AND DATA COLLECTION

Introduction to the section & restatement of the research problem and purpose

“Research is the framework used for planning, implementation, and analysis of a study. The proper choice of a suitable research methodology can provide an effective and successful piece of academic research”. Mohajan (2021). In research, after the research problem is identified, the theoretical framework upon which the research rests is established and the relevant literature has been reviewed, the next step is to decide what data we need, who we need it from, how will we get it from them so that we can answer the research questions or test the hypotheses developed for our study. To execute this, there are two processes or steps that are required, the first involves determining the approach or research method that will be used and the second is to decide on how the relevant data will be collected. Step one then is that the researcher is expected to have a research design, the research design is the plan to answer your research question. Once the research plan has been developed, the researcher then needs to decide on the research method that they will use in their study. The research method is seen then as the strategy used to implement that plan.

Research methods are believed to be the building blocks of the scientific enterprise. They are described as the “how” for building systematic knowledge. According to Leedy and Ormrod (2001), research methodology is defined as “the general approach the researcher takes in carrying out the research project” (p. 14). Research methods then can be described as the steps, processes, or procedures that are identified for collecting one’s data and then conducting the analysis of the collected data. It is critical to point out that the development of the research methods is crucial to the development of the research design that is mapped out for one’s research. A critical decision that the researcher faces is deciding which research method they

should use, and which one is the right one for their study. This decision depends on your research goal. It depends on what subjects (and who) you want to study.

There is a clear link between the research method that is chosen and the data collection process which suggests that once a decision is made on the research method, close attention should be paid to how the required data will then be collected as the data collection process focuses on determining the type or types of data that you as the researcher will need to properly answer your previously developed research questions or test your hypothesis. The importance of the data collection method is well described by Wright et al. (2016) who state that data collection methods are important because how the information collected is used and what explanations it can generate are determined by the methodology and analytical approach applied by the researcher. There are numerous considerations that often go into deciding what the appropriate method of data collection to use is, or even deciding if data collection is appropriate, for answering your research questions. One of the first questions that one should ask is whether your current study has been done before. If so, is it that the data already exists? If the answer to this is yes, then another key question is to decide if there is any value added in doing this again. As it relates to the research at hand, after discovering that the answer to these questions was no, the problem statement was used as the guide to decide on the most suited research method as well as what data collection method or methods would be appropriate.

Statement of the Problem

The financial services sector has become increasingly competitive over the last decade. Companies must create a customer interaction plan if they want to stand out from the competition, this is what could put them a step ahead of their competitors. The problem is that here in Jamaica, there is no blueprint that companies could reach for to help them to design that strategy. A strategy of this nature could help organisations to know what steps they could take to

use tools that they have in their arsenal, to attract and retain customers, the customer from whom they can generate non-transactional value. This is one key reason why this current research is being undertaken.

The experiences that we have as customers can be classified in three main ways either as negative, not meeting our expectations, falling short, or as positive, meeting and even exceeding our expectations, or finally as neutral, just OK. The nature of our experience then can determine our views on the company that we are interacting with and the extent to which if transacting this type of business again in the future, we are likely to use that company again. Clark et al. (2020) propose that this relationship has been defined in recent times as customer engagement or customer interaction.

This field of customer engagement has been growing in relevance and is being examined more and more by researchers in several disciplines ranging from psychology to sociology and naturally, marketing, (Hollebeek, 2010). In addition to being studied in various disciplines, customer engagement is also being studied in several industries and sectors including the banking sector. In some situations, the concept has been studied with a view to determining whether it should be viewed as an antecedent of for example satisfaction or loyalty or as an outcome variable. Research done by Moliner et al. (2019) put some focus on three very relevant elements of this current research namely, customer engagement, non-transactional behaviours, and the services sector and in particular, the financial services sector.

As it relates to the current research, the problem is to find out if the tremendous effort that is put into the service environment by firms has any impact or effect on the customer and if it does have an effect, does the effect result in the customer making a conscious decision to engage with the organization. This is critical as in order for service-based organisations to

better understand if the actions that they take when trying to engage their customers have any effect on the customers' decision to engage with them, there is a need to have accurate and dependable data that they can rely on to guide them. As it stands now, this is not readily available in the literature which therefore puts these service-based organisations at a disadvantage.

The purpose of this study was to investigate the firm-initiated customer engagement /customer value interface that exists within firms in the financial services sector in Jamaica specifically. This interface was examined by exploring the relationship or relationships among firm-initiated stimuli as measured by the firm's servicescape and the extent to which technology adoption was a part of the firm's operating Modus Operandi to determine whether they pre disposed persons to greater customer satisfaction and customer loyalty. Thereafter, the investigation would explore the non-transactional customer engagement value derived from their customers from the perspective of firms in Jamaica's financial services sector. This was evaluated primarily from the perspective of the customer but supported where relevant by perspectives from the leadership or senior management tier of the firms. The ultimate purpose, therefore, was to explore the extent to which servicescape and the adoption of technological initiatives impact on Customer satisfaction and loyalty levels as well as the extent to which the realization of these satisfaction and loyalty levels contributes to generating non-transactional Customer Value for firms in Jamaica's financial services sector. The value generated is perceived to be customer influencer and customer knowledge value.

The study had a multi-tiered mixed methods research approach. The first tier was conducted with the Leadership of the firm and utilized an interview schedule to gain much-needed insights from this tier. The second tier was conducted among the customers of the firm,

through an online survey using a questionnaire as the data collection tool. A sample of customers of the firms being studied was surveyed here. The questions asked of both tiers were structured and both open and close-ended and were designed in keeping with the key objectives and aims of the research to answer the inquiries that this study's research questions were intended to address.

Purpose of the Study, Research Aims, and Objectives

Traditionally, customers were seen to be passive actors in the service delivery process however, in the last few decades, they have now come to be seen as co-creators of value. This emerging view of how customers are perceived has now led to a change in the focus of the research on customer engagement and the corresponding effect of this engagement on the benefits that accrue to firms. This shift in the focus however, to date has not brought with it the expected wealth of knowledge that helps to provide a deeper or clearer understanding of how these customers who are now co-creators of value, respond, if at all to these stimuli and by extension how do these stimuli impact their decision to engage with firms. This realization played an integral part in influencing my decision to embark on this research.

The title of the research speaks well to the driving purpose behind this research as it clearly states that the research seeks to empirically investigate if there is a relationship and if there is, what is the relationship between firm-initiated drivers and the generation of non-transactional customer engagement value to organisations. Companies have therefore undertaken proactive efforts to initiate, steer, and manage customer engagement (Verhoef et al., 2010) through explicit strategies to stimulate customer engagement. What we are investigating in this research, firm-initiated customer engagement occurs therefore when the firms adopt these explicit strategies to stimulate customer engagement. Firm-initiated engagement initiatives do

not intend to induce a sale but instead focus on creating enduring, solid relationships with customers. The purpose then is to determine if and how the /drivers that are put in place by the firm lead to the engagement of its customers and does this engagement result in value being created for the firm? The rationale therefore is to better understand how all of these interact and if that interaction helps to contribute in some way to generating/engendering Customer Value in and for these firms.

Research Aim:

In order to identify what this research aspires to achieve; the research aim of the current research is presented here. The aim of this research then was to explore several key areas, the areas of firm-driven initiatives (specifically servicescape and technology adoption), customer satisfaction and customer loyalty, and the generation of non-transactional value to the firm. This was done by exploring the role that the physical environment, in the form of the servicescape, coupled with the adoption of technology, specifically the embracing and intentional use of the online banking platform, plays on the behaviour of customers as it relates to their levels of engagement, satisfaction, and loyalty and finally to ascertain what impact did this behaviour have on the relationship that customers had with the firm and the total value of that relationship. All of this was explored in financial service entities in Jamaica

Research Objectives

The objective of the research then was to explore if and how will stimuli initiated by service sector firms such as banks, investment houses, or credit unions influence the non-transactional behaviour of both existing and potential customers.

The key objectives then are to determine whether the stimuli have enough of an impact to lead the customers to choose to engage with the firms by transacting some form of business with them. Secondly, if customers do engage, the objective here is to determine if the engagement

action results in some value or benefit to the firms. In this research, our specific focus in examining this will be on companies operating in the financial services sector in Jamaica.

Overview of the Chapter

Having brought back to the fore the problem statement, study purpose aims and objectives, the focus of the chapter will shift to a more detailed look at how the research for which the aims and objectives have been identified will be executed. This chapter looks specifically at what method was used to conduct the research and how the data was collected, it also speaks to the approach that was used to carry out the research and more specifically identifies the population in question as well as the sample used from which the data for the research was collected. The chapter will then outline the instruments or data collection tools and will identify the measures that were used in the study as well as the validated instruments that were used in the design and development of the data collection tools. In addition, the chapter will present ethical considerations associated with the research. Finally, the data collection process and data analysis plan will also be presented here.

After all of these steps are carried out, it is my view that as it relates to my results, I think that they will show that the environment in which a company delivers its service plays a significant role in leading customers to become engaged, satisfied, and loyal. This loyalty would result in them choosing to continue doing business with firms, as well as encouraging friends and family to do the same. This in turn would result in positive performance indicators for firms as the Customer Engagement Value to firms is likely to be high. The Chapter will end with a summary that will highlight the key points under each of the steps presented and discussed throughout the chapter.

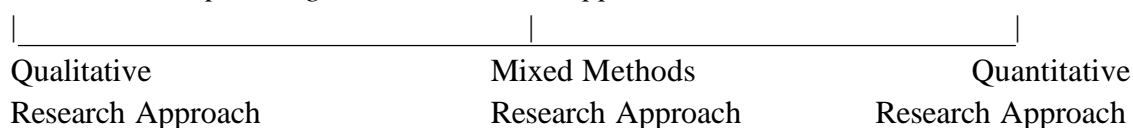
Research Approach and Design

The literature tells us that many research approaches have been advanced, the key approaches are identified as (1) The Qualitative Approach, (2) The Quantitative Approach, and more recently we have seen the emergence of what has come to be defined as (3) The mixed method approach (Sage Publishers). In the past, the three approaches were largely seen as functional silos as they were seen to operate as rigid and distinct categories almost like “polar opposites”. Newman et al. (1998), however changed the perspective a bit when they instead described the approaches as representing different ends of a continuum. On this continuum then, qualitative and quantitative approaches will be seen as the anchor points on each end of the continuum while mixed methods research will be seen to reside right in the middle of the continuum as it is believed to incorporate elements of both qualitative and quantitative approaches.

The following diagram represents the researcher’s visual representation of the relationship among the three research approaches.

Figure 3.1

The Relationship among the three research approaches



Note: Representing the visualization of researcher Louise Marcelle-Peart, July 2021.

To carry out this research, a conceptual model has been developed by the researcher (This model is first presented on page 35 of the dissertation under the section titled “Conceptual Framework for the Current Research”. To test the research questions and concepts identified in our conceptual model, a decision had to be made regarding the most suitable research design to be used. As previously discussed, the research design is one of the most instrumental elements

of a researcher's study as it defines the route that will be better to arrive at the research destination. Failure to do this could be detrimental as in the words of Lewis Carroll Quotes (n.d.) "If you don't know where you are going, any road will take you there." In order to avoid this then, it is crucial to have a clearly defined research design and to present all of its key elements.

The research design consists of numerous elements with the critical ones being, for example, the approach to be taken to the research, namely will it be qualitative, quantitative, or both (mixed), and will the approach, include or not include a conceptual framework? In addition to the approach, another key element is the tools and methods that will be used in conducting the research. Other key elements are the type and method of data collection, the population, the sample, and accompanying sampling techniques, and finally, the methods of data analysis.

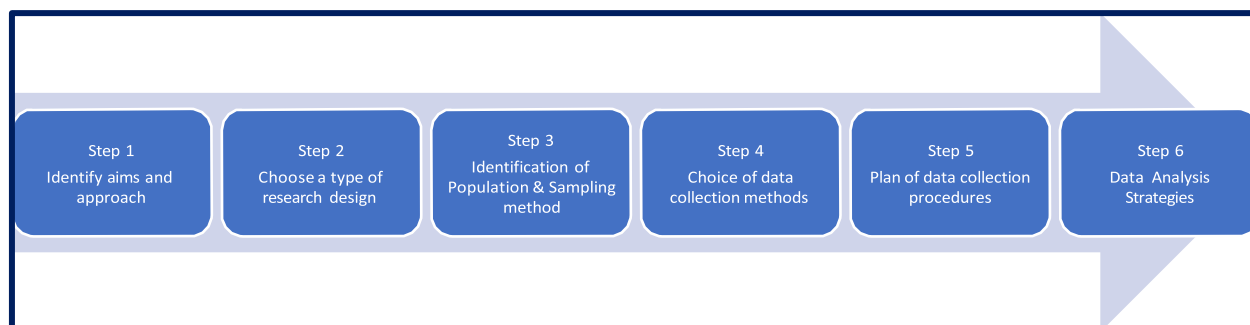
It is worth mentioning that when deciding on a research design, a number of factors may play a part in what that design looks like and so one should be aware of what some of these factors can be. Some of the key factors then, may be: (1) what is the nature of your research problem? Is the problem as yet unexplored and therefore it may require exploratory research to be conducted? (2) What is the purpose of the study? Will it validate some previous work or will it develop a new theory? (3) Who and where are the subjects and participants that the data will be collected from? Are they minors and therefore will additional permissions be required before they are able to take part in the research? In addition, what kind of resources are available to the researcher to be able to carry out the research?

Will it be funded or sponsored for example, will the researcher need to seek funding from an external source to be able to execute the research or is the researcher planning to either conduct the research him/herself or is in a position where they can self-finance this research? In

embarking on any research and in particular primary research which is heavily dependent on external participants (those who will be needed to be a part of the sample to be used from which to collect the data) it is imperative then that the researcher pays close attention not only to the proposed research design then but also to all of the external factors that can negatively impact the particular research design that is eventually chosen. The approach and design used in the current research are presented here and are as reflected in the steps below. The presentation of this approach is deemed essential as it will be able to facilitate the replication of this study if necessary, in the future, this will be able to support the desire for reliability and validity of one's research. Six key steps can be identified that depict the approach and design involved in my research. The diagram below represents these steps.

Figure 3.2

The steps showing the approach and design of my research



Each step will be discussed in greater detail to present a very comprehensive picture of the processes involved in this aspect of the research.

Step 1 – Choosing the research approach & design

The focus of my research is: **Investigating the relationship between firm-initiated drivers and the generation of non-transactional customer engagement value to organisations in the financial services sector in Jamaica.**

The overall aim of the research was to explore a number of crucial areas, the areas of firm-initiated customer engagement, customer satisfaction and customer loyalty, and Customer Engagement Value to the firm.

Based on the aim identified above, the key elements of this step were on deciding whether to take a qualitative, quantitative, or mixed-method approach to achieve my aim and answer my research questions. Each approach will be discussed briefly below after which the selected approach for the current researcher will be identified and discussed. In addition, the rationale or justification for the selection of the approach or approaches will also be presented and discussed.

Research Approaches – Qualitative, Quantitative & Mixed Methods

According to Fraenled et al (2015, as cited in Islam et al., 2022), a research method that allows one to explore or investigate the quality of the relationship, activities, situations or materials is what is described as qualitative research. Traditionally, qualitative research approaches have been seen as concerned primarily with finding or generating answers to the why and how of the phenomenon being studied. As a result, many have perceived this approach as more subjective than objective. This implies as well that the data that is collected from a piece of qualitative research cannot be analysed in what is defined as a “quantifiable” manner, that is using statistical techniques.

In more recent times, within the last 20 years or so however, qualitative research has been in the limelight in both practices and in publications as it is now more and more common to find scholarly articles that now include some type of qualitative research. As a result of this heightened application and visibility, there has been an increased call for ensuring rigour in qualitative research. Today, we have seen qualitative research evolve even more as Braun et al.

(2020) have now demonstrated the usefulness of even the online survey as a qualitative research tool demonstrating further value added to the qualitative research approach.

Das (2021) in writing on qualitative and quantitative methods in social research tells us that a “quantitative research approach applies to a phenomenon that can be expressed in terms of quantities, this approach, therefore, generates results that are described as being the quantitative measure of the characteristic that is being explored in the research. According to Mohafan (2020), the quantitative research approach appeared as far back as 1250 and since then, this research approach has dominated the Western culture as they have always seen this as “the” research method most suited to the creation of new knowledge.

Bryman (2012, as cited in Rahman, 2020) defined quantitative research as “a research strategy that emphasizes quantification in the collection and analysis of data.” (p.35). It suggests then that the method is designed to investigate the answers to questions such as quantity, (how many), how much, and to what extent. These findings are most likely to be generalized to the population as the samples used are normally larger and randomly selected giving them the required credibility.

The Mixed Methods research approach emerged on the scene in and around the 1980s. The basic premise of the approach can be described as a hybrid as it is often defined as being a blend or mix of both qualitative as well as quantitative research approaches. Creswell & Plano Clarke (2018; Greene 2007 and Johnsen et al., 2007, as cited in Guetterman et al., 2020) support this premise.

This approach has a great deal of value in the field of research as we recognize that many research problems particularly in the social sciences field can and often do include multi-level phenomena as the phenomenon can be investigated on different levels and therefore need or

require an approach that can facilitate this exploration. Generally, then, mixed methods research represents research that involves collecting, analyzing, and interpreting both qualitative as well as quantitative data in a single study or it can also be used in multiple studies or a series of studies that are designed to investigate the same underlying phenomenon.) adapted from Leech and Onwuegbuzie (2009). A typology of mixed methods research designs, quality, and quantity.

Harrison et al. (2020) tells us that mixed methods research as an approach and as a discipline continues to grow and more and more work is now being done to try to classify what constitutes quality mixed methods research. According to Harrison et al. (2020) rigor refers to one critical element of a quality baseline mixed method evaluation and every effort should be made to incorporate a rigorous framework to any work done incorporating a mixed method research approach.

Healthy debate and discourse have been purported by Guetterman et al. (2020) as they have tested interesting food for thought on strategies that could be used to bring about what is considered critical “integrated” in mixed methods research when they highlighted that integration applies to more than just data or results and instead seen throughout the whole process of mixed methods research.

In the field of research, the approach is defined as the plan and associated course of action and includes components or phases of the research ranging from the assumptions which may be made in the research to the various ways in which the data for the research will be collected and may importantly as well. The strategy that will be used to analyse the data. The elements mentioned above clearly show just how crucial this aspect of the research process is and so there needs to be close attention paid to deciding how one decides on the most appropriate approach to be used in conducting the research. Critical to making these decisions then are for

example the nature of the research problem or issue being addressed or the questions that we need to answer, the resources available for getting the research done, and the academic discipline that the research fell under.

The approach used in the conduct of this research was a multi-method or mixed-method approach using both qualitative and quantitative techniques. Traditionally, social science research in particular has been skewed more toward the quantitative design. In recent times however, since the 1980's there has been a visible spike in the interest in and focus on qualitative research as many argue that qualitative research can gather better data on human behaviour.

Creswell and Creswell (2017) say that a qualitative study is defined as an inquiry process of understanding a social or human problem (deciding which bank you would choose to open your account with), based on building a complex, holistic picture, formed with words, reporting detailed views of informants, and conducted in a natural setting (in the banking hall).

Denzin and Lincoln, (1994, as cited in Ospina, 2004) on the other hand define it as an interpretive, naturalistic approach to its subject matter. Looked at more closely, this means that qualitative researchers study things in their natural settings, attempting to make sense of or interpret phenomena in terms of the meanings people bring to them.

On quantitative research, Creswell (1994) has given a very concise definition of it as a type of research that is 'explaining phenomena by collecting numerical data that are analyzed using mathematically based methods (in particular statistics). 'He sees it then as an approach for testing objective theories by examining the relationship among variables. These variables, in turn, can be measured, typically on instruments, so that numbered data can be analyzed using statistical procedures.

The multi-method approach is also more commonly known as the mixed methods approach and is emerging as a dominant paradigm in various research fields with more researchers using it in the execution of their academic research projects. Mertens et al., (2016B) purport that mixed methods research is very beneficial to the field of research as it is able to use “new” innovations in the methodology needed to address complexity. This suggests then that mixed methods research if it adopts a suitable combination as well as integration of the key methods namely quantitative and qualitative, can play a crucial role in developing both credible as well as useful knowledge. This can be done primarily because the mixed method research approach integrates both the qualitative as well as the quantitative methods as well as a broad set of research skills.

The Literature describes 4 main types of mixed method designs, the Triangulation Design, the Embedded Design, the Explanatory Design, and the Exploratory Design. Each one will be described briefly so as to give an appreciation for the design and then to rationalise the design that is selected for this research.

According to Creswell’s 2006 study, the most common and well-known approach to mixing methods is the Triangulation Design (Creswell et al., 2003). The purpose of this design is “to obtain different but complementary data on the same topic” (Morse, 1991, p. 122) to best understand the research problem.

The Embedded Design is a mixed methods design in which one data set provides a supportive, secondary role in a study based primarily on the other data type (Creswell et al., 2003).

The Explanatory Design is a two-phase mixed methods design. The overall purpose of this design is that qualitative data help explain or build upon initial quantitative results (Creswell et al., 2003).

As with the Explanatory Design, the intent of the two-phase Exploratory Design is that the results of the first method (qualitative) can help develop or inform the second method (quantitative) (Greene et al., 1989).

As a result, researchers who employ a mixed method approach are armed with a comprehensive methodological tool kit and are able to readily identify relevant research questions, reframe the problems and then use the evidence uncovered to better understand as well as resolve the problems investigated. In the case of this research, after a careful review of the various mixed methods designs and taking into consideration the research objectives, the Triangulation Design was selected. The Triangulation design has a number of variants, namely: the convergence model, the data transformation model, the validating quantitative data model, and the multilevel model. According to Creswell, the convergence model represents the traditional model of a mixed methods triangulation design (Creswell, 1999). In this model, the researcher collects and analyzes quantitative and qualitative data separately on the same phenomenon and then the different results are converged (by comparing and contrasting the different results) during the interpretation. After reviewing the description of all of the variants, it was determined that the Triangulation Design: Convergence Model was the most appropriate for this research and so this was the design that guided this research.

The rationale for the selected approach:

As discussed in the introductory section, the selected approach for the current piece of research can be classified as a mixed method approach including both qualitative and quantitative elements.

Qualitative research is an approach that aims to explore or investigate the human interaction concerning a social or human problem or issue that is being observed. This approach collects, analyzes, and interprets data to provide further understanding and meaning of what people do or say. The qualitative approach it is said produces a thick (detailed) description of participants' feelings, opinions, and experiences, Denzin (1989) which is what will be required from cross sections of the respondents.

According to Islam and Aldaihari (2021), this method is beneficial as it allows the researcher to obtain answers to the why and how questions that are essential and critical to allowing the researcher to extend the current knowledge, enrich the existing literature and further develop a level of understanding. For the purposes of this research then, qualitative research was selected as it provided an avenue for the subjects being studied to give much 'richer' answers to questions put to them, and it is hoped that the insights that might have been missed by other methods will be more valuable.

Another reason why the qualitative method was used is that the qualitative method facilitated the researcher zeroing in on both target groups namely senior management and customers and drilling down in detail to ascertain their perceptions on the linkages (if any) between the variables identified in the model. By way of example, one of the Research Questions sets out to investigate the areas of customer satisfaction, and loyalty and their role in the generation of value from customers to a firm. This is one area that is best investigated by a qualitative rather than a quantitative approach as this will allow respondents to explain their views in great depth and detail than is possible with a close-ended quantitative question for example.

On the other hand, it is said that quantitative research is an approach for testing objective theories by examining the relationship (if there is any) among variables. This was selected as the proposed approach as it was best suited to testing the conceptual model that is proposed for this research. Secondly, the quantitative approach was used to capture data from the target customer group as well as the 5-item customer satisfaction scale Brodie et al., (2009), and Chen (2008), among others, use questionnaires, which are largely a data collection tool used in quantitative studies.

In the present study, both the qualitative and quantitative methods were used as both kinds of research have values, and in some respects they are complementary, and therefore, there will be an added value in combining them (Maxwell, 2016; Morgan, 2014). The rationale then for using multiple methods to study a phenomenon is that it is proposed to produce results that are more robust and compelling than single-method studies (Davis et al., 2011).

The final decision taken after reviewing all of the available methods was to use a mixed method approach based on the stance put forward by Creswell and Creswell (2017) as each method offered benefits that the other did not, so combined, they offered a more holistic and rounded strategy to investigating my research questions. Some of the key benefits of each approach that was taken into consideration in making the final decisions are presented in the table below:

Table 3.1*Qualitative, Quantitative and Mixed Method*

	Qualitative Methods	Quantitative Methods	Mixed Methods
1	Offered a better understanding of subjective experiences so it is better able to allow customers to articulate the effect that the physical environment for example had on the decisions that they made as it related to engagement, satisfaction, and loyalty behaviours	Measure variables and describe frequencies, averages, and correlations.	Combining the two types of data means you benefit from both the detailed, contextualized insights of qualitative data and the generalizable, externally valid insights of quantitative data.
2	This allowed me to better explore the under-researched problem of firm-initiated stimuli and engagement behaviour	Test hypotheses about relationships between variables. This, therefore, allowed me to test my 4 sets of hypotheses	Weaknesses in one method can be compensated for by strengths in another Approach a topic from more than one point of view (strong inference) Can triangulate or cross-examine results. Can discover data that may have been missed by using only one design

Note. Compiled by the researcher Louise Marcelle-Peart, 2022

Research Design: Methods and Procedures

The research design can be described as the master plan, the blueprint; it is what guides the direction that one's research will take. The research design is defined by Trochim (2007) as the glue that holds the research project together. Critical to an understanding of the research design is that it should contain the methods and procedures that the researcher will use to both collect and analyse the information that is relevant to their research.

This suggests therefore that the purpose of the research design should be a representation of the manner or way in which all of the key elements of one's research, namely the sample or

samples, the measures, and all other components work together to address the research questions. Jaikumar (2018) tell us that the research design then involves the description of the research approach, the study setting and sampling size and technique as well as the tools and methods that will be utilized in the data collection process, finally according to Jaikumar (2018), the design should also incorporate the proposed or intended data analysis plan which is designed specifically to be able to answer the stated research question or to test the research hypotheses. The research design then is the plan of action or game plan that will guide the research's ability to determine how and where the data are to be collected and analysed.

In planning a research project, researchers need to identify whether they will employ a qualitative, quantitative, or mixed methods approach. This approach is based on bringing together a worldview or assumptions about research, a specific design, and research methods. Decisions about the choice of an approach are further influenced by the research problem or issue being studied, the personal experiences of the researcher, and the audience for whom the researcher writes.

Because we have developed a conceptual model, the decision was made to choose the mixed method design as explained above, this allowed the ability to measure the key variables developed and to describe whatever relationships were discovered between or among them. The key advantages of this design are presented in the table below. The use of this design allowed for the development of a clear picture of characteristics, trends, and relationships as they exist in the real world.

Table 3.2*Advantages of using the Mixed Methods Design*

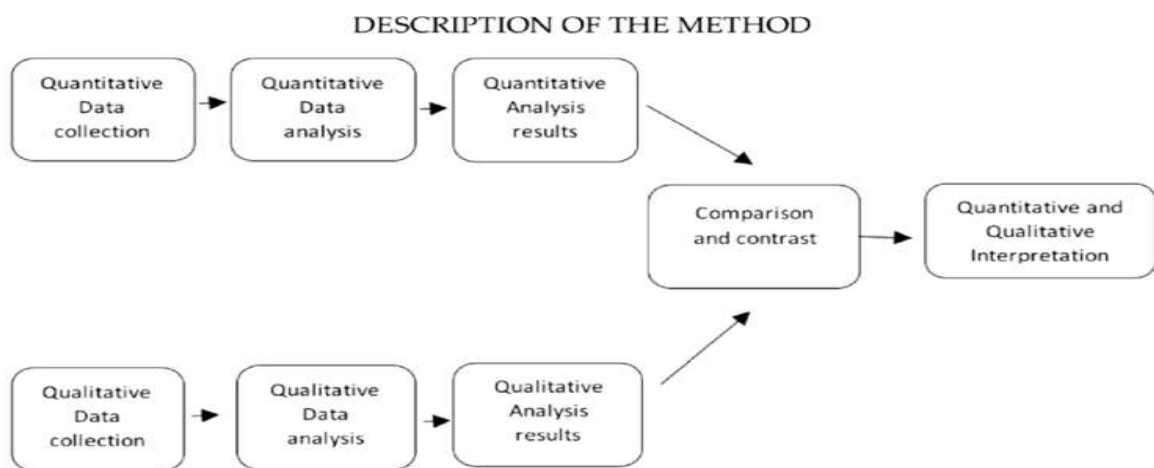
Advantages of the Mixed Methods Design		
1	Combining the two types of data means you benefit from both the detailed, contextualized insights of qualitative data and the generalizable, externally valid insights of quantitative data.	3. Approach a topic from more than one point of view (strong inference) 4. Can triangulate or cross-examine results. 5. Can discover data that may have been missed by using only one design 6. Allowed for the description of the characteristics of the data.
2	Weaknesses in one method can be compensated for by strengths in another.	

Note. Compiled by the researcher Louise Marcelle-Peart, 2022

In conclusion, the following is a diagrammatical representation of the specific Mixed Method Approach used in this research, the Triangulation Design Convergence model version.

Figure 3.3

Diagram showing Triangulation Design: Convergence Model



Note. This diagram has been taken from Creswell (2006)

Step 2 – Identification of population and sampling method.

In this critical phase, the design spells out who/what will be the focus of the research and how will the subjects be chosen based on the population. In the case of this current research, the population is identified as all financial service entities in Jamaica, with two individual populations of interest, with the first more specifically being senior managers in this sector and the second being the persons who are clients of these firms.

Population and Sample of the Research Study

A critical consideration in any research process is the researcher's choice of a representative sample from which certain inferences can be drawn later on based on the collection of data. Sampling is concerned with the selection of a subset of individuals from within a statistical population to estimate the characteristics of the whole population (census). In management research, different methods of sampling exist to enable the researcher's choice of respondents based on the primary selection of the research approach.

Population

A population is an entire group about which some information was required to be ascertained. In the case of this research, there are two populations, the first was the leadership of the financial services sector firms, while the second was the customers of the financial services sector firms.

Another way of defining a population is by looking at it as a collection of specified entities, units, members, etc. In research, the population has to be clearly defined so that there is no confusion as to whether or not an individual, geographic area, or some customer segment is eligible or qualified to be a part of the population in question as it is this qualification to be a part of the population in question that determines if a person, unit or entity could be considered to be

included in a piece of research. This clearly demonstrates that if unfortunately, a population is ill-defined, this could lead to confusion in one's research as this leads to the research experiencing uncertainty in determining who/what elements can and should be considered when defining the eligible population for the research at hand.

In research, a population of interest is often identified and this is best described as the focal or targeted population for the study. Put another way, it can be seen as the population that the research intends to use in the course of its study. The rationale here is that the researcher needs to examine the entire set or group of persons that meet the relevant criteria to be eligible to share their views or an opinion on the research problem that the researcher is intending to explore in the current study.

In identifying the target population, it is crucial to mention that the demographic characteristics of such a group are key to mention as these are the characteristics that are used to determine the profile of the respondents who are needed for the current research so that the researcher is better able to know who they are and where they are most likely to be found.

Specific Population of Interest Relevant to this Research As it relates to the research at hand, the general population of interest is entities or firms that currently operate or offer their services within the financial services sector in Jamaica.

The financial services sector is identified as the one whose mission is to provide financial services to its customers, its customers can include both people as well as firms, entities, or corporations. It is a segment of a country's economy that comprises or consists of a range of firms focused on financial products and or services such as banks, insurance companies, money services entities, or investment houses among others.

In defining the Financial Services Sector in Jamaica, reference is made to material taken from three (3) key sources namely the Bank of Jamaica's Annual Report, the Financial Services Commission Report, and the Jamaica Cooperative Credit Union League report. The Bank of Jamaica's 2021 Annual report classifies four (4) main types of financial institutions namely: Commercial Banks, Investment Banks (Securities), Insurance companies, and Brokerage firms. According to the Bankers Association of Jamaica, the financial industry comprises commercial banks, merchant banks, trust banks, credit unions, and building societies among others.

The financial services sector in Jamaica, based on both these classifications we see then is a very dynamic and competitive one as there are a variety of key and significant players operating in the space. According to information provided by the Bankers Association of Jamaica, in 2013 there were 7 commercial banks, 4 building societies, and 2 FLA Licenses. More recent reports from the monitoring and oversight bodies show the following:

Table 3.3

Type of Financial Institutions currently operating in Jamaica.

Number	Type of Financial Institutions currently operating in Jamaica	# of institutions
1	Commercial Banks	8
2	Investments Banks	29
3	Building Societies	2
4	Merchant Banks	1
5	Insurance Companies	17
6	Credit Unions	25
7	Brokerage Firms	1
Total Number of Institutions		83

Note. This information, compiled by the researcher is based on information found in three (3) key Jamaica Government affiliated financial entity documents (BOJ, FSC & JCCU).

Today, then, we see that there are no longer 5 but now eight (8) major banks operating in Jamaica, these are the National Commercial Bank, JN, Sagicor, First Caribbean International Bank and First Global Bank, JMMB, Sagicor and Citibank and BNS. This provides the customers with options and leads to healthy competition in the markets.

The population in question as it relates to this research comprises two main groups namely the **Senior Leadership Segment** of financial services entities within the financial services sector in Jamaica and secondly, **Customers** of financial services entities operating within the financial services sector in Jamaica.

As it relates to the senior leadership segment, the eligible population was identified as the pool of permanent male and female Executive managers of the firms who were employed full-time and had been functioning in a senior management position for a minimum of one (1) year as at the time of the study.

Referring to the earlier statistics which identify the number of financial institutions operating in Jamaica today as 83, assuming that we target at least one Senior manager from each eligible institution, this shows that the population of eligible Executive managers would also be 83.

In terms of the customers, the population comprised current customers of the firms who were either male or female and between the ages of 18 and 65 years. Customers over the age of 65 were not considered eligible to be a part of the customer population for this study.

In 2018, a study done by CAPRI indicated that 78% of Jamaicans had a bank account however, inactivity levels were high at 23%. This suggests then that approximately 55% of Jamaicans are said to have a bank account.

According to an article in the Jamaica Gleaner, an estimated 70% of Jamaicans are either under or unbanked, meaning that they have little to no access to traditional financial services and accounts. Assuming therefore that 30% of the population 18 years + are eligible to participate, based on STATIN's population statistics, the banking population then is estimated to be approximately 567,000. It must be highlighted here though that because the data collection platform would be an electronic one namely survey monkey, a key requirement for administering the questionnaire was that customers were required to have access to some form of technology. With this requirement, it is my firm view then that this will further limit the eligible population to much less than this figure stated above.

Sample - Introduction

A population commonly contains too many individuals to study conveniently, so an investigation is often restricted to one or more samples drawn from it. A well-chosen sample will contain most of the information about a particular population parameter but the relationship between the sample and the population must be such so as to allow true inferences to be made about a population from that sample. For the purposes of this research, there will be 2 individual samples.

In research terms, a sample is defined as a group of either people, items, or even objects which are drawn from a wider population that is used in a research study to solicit the relevant data so that analysis can be done to answer the research questions or test the hypotheses related to the research.

It should be noted that each time a researcher uses a sample, it is essential that the sample be one that has been proven to be representative of the population from which it was gathered. This is crucial as it is only if the sample is representative that the researcher is then able to generalize the findings from the particular sample used in the research to the population at large.

In research, this is the ultimate goal of working with representative samples and so then attention must be paid to this.

As with the previously discussed population of interest, there is also a sample of interest that is relevant to the research. The sample of interest then can be described as a subset of the individuals, units, etc., that are drawn from the larger population that is relevant to the research at hand. The sample, therefore, is identified as the group of subjects that will be included or incorporated into the study

Relative to the research then, the sample represents the smaller or more manageable element or component of a larger group (population). It can be described then in another way as a subgroup that has comparable characteristics or traits to the population from which it is drawn and in this case, it will be the population of interest in the research being conducted at this point in time.

Specific Sample of Interest Relevant to this Research The population of interest that is specific to the current research was previously identified as firms that currently operate within the financial services sector in Jamaica. Having identified the population of interest then, the sample of interest specific to this research can be deemed to be one that is drawn from the collection of firms that are currently operating within the financial services sector in Jamaica namely one that is drawn from amongst the banks and/or insurance companies to name a few that constitute a part of the financial services landscape currently operating in Jamaica today. More specifically, the sample of interest relevant to this research is identified as persons who currently transact their financial affairs with any of the financial institutions currently operating here in Jamaica. These specific financial institutions were selected specifically as the Literature shows that in Jamaica, these are the more frequently used types of financial service entities today.

The population as previously mentioned consists of two main groups identified as the Senior Leadership and the customers resulting therefore in the sample comprising a subset of the Senior Leadership group as well as of the customers of the firms operating within this financial sector in Jamaica.

The sample for the above-captioned segment will therefore consist of a cross-section of the full-time permanently employed senior managers who have been serving in this capacity for a specific period of time, in this case at least a year. Based on the selection of at least one Executive Management team member of the selected institutions, approximately 83 Executive Managers comprise the segment that is therefore eligible for inclusion in this research.

As with the senior leadership sample, the customer sample will comprise a cross-section of customers who meet the characteristics identified previously as critical to be considered an eligible member of the study. The figures show that approximately 500,000 customers appear eligible and could be considered potential respondents in this survey.

Sampling

Now that the population and sample have been presented and discussed, the focus of attention will now be shifted to the sampling phase of the research process as the decision now needs to be made on how the relevant samples are presented before namely the sample of the Leadership group as well as that of the customers were solicited.

Sampling is defined simply as the method or technique that is used in research to help the researcher to identify and choose the members of the previously identified population, also referred to as a subset of the population of interest in a research study.

Sampling is often a necessity as more often than not, it is nearly impossible for an entire population of interest to participate in a piece of research unless the research requires a census to be done, so as a result, a smaller representative group, a sample is relied upon to get the relevant

data that is required for the study. Sampling from a population, therefore, is deemed more practical as it allows faster and more affordable data collection when compared to trying to conduct more of a census where the requirement is that every member of the population will need to be contacted and interviewed.

Several classifications exist, however, when describing the types of sampling used in research, two types are primarily identified, these are identified as either probability sampling or non-probability sampling.

Probability sampling is often described as sampling in which every member of the population has an equal chance of being selected. Many times, it is widely used by researchers who conduct quantitative research as their desire is often to produce results that can be seen to be representative of the population at large. It is said that in these cases, probability sampling is the most flexible choice.

There are four main types of probability samples that a researcher has at his/her disposal when deciding on how to select the sample. They are (1) Simple Random Samples (2) Systematic Samples (3) Stratified Samples and (4) Cluster Samples.

On the flip side, on the other hand, the other common type of sampling is known as non-probability sampling. In this type of sample, it is said that individuals who are to be included in the study are selected using a non-random criterion or non-random criteria by so doing, not every individual is found to have an equal opportunity to be included in the study.

As with probability sampling, there are also four main types of non-probability sampling strategies that a researcher has in their tool kit. These are (1) Convenience samples (2) Voluntary response samples (3) Purposive samples and (4) Snowball samples.

Specific Sampling Methods Used in this Research As previously discussed, two distinct sampling methods are available to the researcher, (1) probability sampling and (2) non-probability sampling. As it relates to both sample groups involved in this current research namely the leadership group and the customers, a decision was made to use non-probability sampling methods for both groups.

In terms of sample group1, the Executive Management group, the non-probability sampling method was used as the Literature suggests that this sampling method is the recommended one for Qualitative research with interviews. This was the method that was used with this Leadership Group, identified as Group 1. Group 1 is comprised of selected members of the Leadership team of firms within the financial sector. The following examples represent some of the key positions that comprise this group (1) General Managers, (2) Operations Managers (3) Customer/Client Services Managers (4) The Marketing and Digital Channels Manager (6) HR & Administration Managers among others.

As it relates to the second group, the Customer group, the snowball sampling was used to access eligible customers of firms who must be 18 years and older, and can be male/female of no restricted location; however, they must currently be an active customer of firms within the financial services sector.

Group 1- As it relates to the selection of the first group, Purposive Opportunity or judgement/convenience sampling was used. This method uses judgment and sees the researcher using his/her expertise to choose individuals that are typical of special interest in this case the decision-makers of the firms as they are the ones deemed to be most useful and able to contribute the most based on the objectives of the research.

The Senior Managers who were identified by the researcher were formally written to, informing them of the desire to conduct the research and requesting the agreed access to interview him/her in their capacity as traders of firms within the financial services sector in Jamaica.

Group 2 - In selecting the participants from this group, snowball sampling (or chain sampling, chain-referral sampling, referral sampling) which is a nonprobability sampling technique where existing study subjects recruit future subjects from among their acquaintances was used.

In order to recruit the customers, a letter was drafted and approved by the University which advised customers of the research and invited them to participate. To ensure that all customers were willing participants, they were required to read the said letter and place their initials at the end of the letter. (These letters are included in the documents attached in the appendices of this dissertation).

In summary, then, the population and sample calculations for each of the two participant groups are presented below:

Table 3.4

Group 1 – Executive Management Group

Population	Confidence Interval	Margin of Error	Target Sample Size
83	95%	5%	69

Note. Table compiled by the researcher Louise Marcelle-Peart, 2022

Table 3.5*Group 2 – Customer Group*

Population	Confidence Interval	Margin of Error	Target Sample Size
500,000	95%	5%	384

Note. Table compiled by the researcher Louise Marcelle-Peart, 2022

Step 3 – The research/data collection tools

Materials/Instrumentation of Research Tools

In conducting this research, a triangulated approach was used. The approach used both Qualitative and Quantitative measures. In light of this, two separate research instruments were developed and used. Samples of both these research instruments are included in the appendices of this dissertation. In terms of the qualitative approach, the interview method was used. This resulted in an interview schedule being developed. The interview schedule consisted of questions related to two main areas, [1] Employee related matters and [2] Customer related matters. The interview was intended to last about 10 mins and the questions were open-ended to allow respondents to share their views in depth and detail. The schedule comprised eight (8) open-ended questions, 3 employee-related and 5 customer oriented. 5 demographic questions were also included. Interviews were conducted with Group 1 which comprised selected members of the Leadership of the firms. In total, fifteen (15) interviews were conducted in the course of this research.

The second approach was the quantitative method. Under this method, an online questionnaire was administered. The Customer Questionnaire which was administered to Group 2 comprised of selected customers of firms who were eighteen (18) years and older, can be

male/female of no restricted location however, they must currently be an active customer of firms. The questionnaire consisted of two parts, part A and part B and took approximately fifteen (15) minutes to complete. Part A consisted of nineteen (19) questions and Part B comprised included sixteen (16) questions. Four open-ended questions were also included. The entire questionnaire, therefore, contained a total of thirty-five (39) questions. In addition, 4 Demographic questions were also included.

Measures used in the research & the relevance of using measures in conducting one's research

By way of definition, measures are described simply as the items in a piece of research to which the participants in your research respond. In research then, these measures include both survey and interview questions for example. At all times, these questions must directly relate to the research questions.

Measures are ultimately the sources of one's data, this suggests then that all of your results are judged, assessed, or evaluated based on whether or not the measures that you used are deemed to be adequate. As a result, describing the measures can allow the reader of the research to ascertain whether or not your results are valid.

The measures used in one's research should where possible contain specific elements. The key elements to be contained in the measures used in the research should be as follows:

1. The construct or variable that will be measured in the research
2. The name of the variables to be used in the research
3. The source of the particular measure,
 - a. Can you reference it?
 - b. Was it published?

- c. Where was it published?
- 4. How many items does the measure consist of?
- 5. Can you provide a sample of one of these items?
- 6. How are the items scored?
- 7. What do the scores mean?
 - a. A high score means?
 - b. A low score means?
- 8. Is there research that supports the reliability of the measure and finally
- 9. Is there research supporting the measure's validity?

All of the instruments used in my research were developed from existing measures. This was done to ensure that the research had the required validity and reliability. The measures that were used in the research will be presented following the constructs that are included in the conceptual model that was developed. All five (5) of the measures will be presented below starting with the servicescape construct. Copies of the actual measures are included in the appendix for review as necessary.

Measures for Servicescape In developing the servicescape measure, the measures from five key studies were used. The studies and the reference page number of the segments of the measure that was used are presented in the table that follows:

Table 3.6*Servicescape Measures*

	Title of research study	Page number of measures used
1	Customer engagement in the service context: An empirical investigation of the construct, its antecedents, and consequences	(Page 283)
2	Bank hospitality and servicescape evaluation by bank customers and their effects on satisfaction (17-21
3	Commentary on conceptualizing the servicescape construct in ‘a study of the service encounter in eight countries’	80
4	Measuring customer experience in banks: scale development and validation	116-117
5	Linking Servicescape to customer satisfaction: exploring the role of competitive strategy.	

Note. Table compiled by the researcher Louise Marcelle-Peart, 2022

Measures for Technology Adoption In developing the Technology Adoption measure, the measures from one key study were used. The study and the reference page number of the segments of the measure that was used are presented in the table that follows:

Table 3.7*Technology Adoption Measures*

	Title of research study	Page number of measures used
1	Understanding customers' loyalty intentions towards online shopping: an integration of technology acceptance model and fairness theory. Behaviour & Information Technology	(Pages 352-353)

Note. Table compiled by the researcher Louise Marcelle-Peart, 2022

Measures for Customer Satisfaction & Customer Loyalty In developing the Customer Satisfaction and Customer loyalty measures, the measures from four key studies were used. The studies and the reference page number of the segments of the measure that was used are presented in the table that follows:

Table 3.8*Customer Satisfaction & Loyalty Measures*

	Title of research study	Page number of measures used
1	The impact of service quality, customer engagement, and selected marketing constructs on airline passenger loyalty	(Pages 30-31)
2	Customer engagement for evaluating customer relationships in the hotel industry	7
3	Competitive advantage through engagement	506-507
4	A generalized multidimensional scale for measuring customer engagement	414

Note. Table compiled by the researcher Louise Marcelle-Peart, 2022

Measures for Customer Engagement Value In developing the Customer Engagement Value measure, the measures from one key study were used. The study and the reference page number of the segments of the measure that was used are presented in the table that follows:

Table 3.9*Customer Engagement Value Measures*

	Title of research study	Page number of measures used
1	Competitive advantage through engagement.	(Page 504)

Note. Table compiled by the researcher Louise Marcelle-Peart, 2022

Step 4 – Operational Definition of Variables
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Operational Definition of Variables

A number of variables are relevant to this research, and all of these are reflected in the previously presented model. Each of these will, more specifically **Servicescape, Technology Adoption, Customer Satisfaction, Customer Loyalty and finally Customer Engagement Value (CEV), will** now be discussed below.

Since there is thought to be a connection between businesses' service qualities and consumer satisfaction, the notion of the "servicescape" is becoming more relevant.. Work done by Miles et al. (2012) for example suggests that there is support for the view that there is value to firms from investing in service-related activities.

For the purposes of the research, servicescape was operationalised using the definition purported by Miles et al. (2012) which says that servicescape is defined as a combination of several dimensions that influence a customer's holistic perception of the service.

With the advent of online banking services, this construct of Technology Adoption is vitally important in today's banking world. It is for this reason that it is relevant to examine the impact of this variable on the research in question. The literature shows that the acceptance and adoption of technology and its usage is a direct function of behavioural intentions in use, this in turn is a function of perceived usefulness and attitude towards usage.

For the purposes of this research, this concept was operationalised using Bhattacharjee (2001) who posits that “an individual is more likely to form favourable feelings of satisfaction and intend for continued usage when such usage is perceived to be useful. The work of Devaraf et al. (2002) and Cyr et al. (2006) also propose that perceived usefulness has a significant effect on customer satisfaction and loyalty intention.

This concept of customer satisfaction has been widely studied across numerous disciplines but it continues to be a critical construct and so research is constantly being done on this concept of customer satisfaction. Despite this though, the relationship between customer satisfaction (as a result of service quality) and business performance is not always very clear. The link between customer satisfaction and profits is neither straightforward nor simple Zeithaml (2000).

In the case of this research, the concept was explored in two contexts: firstly, it would be explored concerning the impact of employee engagement and service levels on the degree of satisfaction that customers of an organization experience. Secondly, the role, if any that the level of customer satisfaction with an organization plays in the level of customer engagement, would then also be explored.

Customer loyalty has also become a very important concept in modern management and quality models. It is crucial for organisations to be able to measure their performance and numerous tools exist that facilitate this. One of the most commonly used tools is the Net Promoter Score. The Net Promoter Score (NPS) has grown to be an incredibly popular metric among marketing and customer support departments, valued for its simplicity and its focus on customer satisfaction and loyalty as the prime measures of organizational performance.

The literature suggests that the customers can interact with or create value for firms in a variety of ways. Kumar et al. (2010) suggest that assessing a customer's value based solely on their transactions with firms may be insufficient and to avoid either undervaluing or overvaluing a customer, it is recommended that four (4) components of a customer's engagement with a firm be examined. These four (4) components collectively comprise Customer Engagement Value to a firm.

For the purposes of this research therefore, Customer Engagement Value was operationalised based on the position put forward by Kumar et al. (2010) of capturing Customer Engagement Value using the combination of four (4) components namely Customer Lifetime Value, Customer Knowledge Value, Customer Referral Value, and Customer Influencer Value.

For the purposes of this present research, Customer Engagement Value will be examined using two of the four previously mentioned constructs namely Customer Influencer Value and secondly Customer Knowledge Value.

The current study was conducted in the service sector in Jamaica. More specifically, it was conducted within the financial services sector. Financial service firms are believed to be suitable organizations from which to collect the data. The rationale for this perception is that these firms are locations in which customers engage in a service-based interaction with the firm. During that interaction, customers can be impacted either positively or negatively by the surroundings in which the service delivery takes place. This could result in either a favourable or unfavourable impression being made on the customer which could lead them to either return to or turn away from the organization in the future.

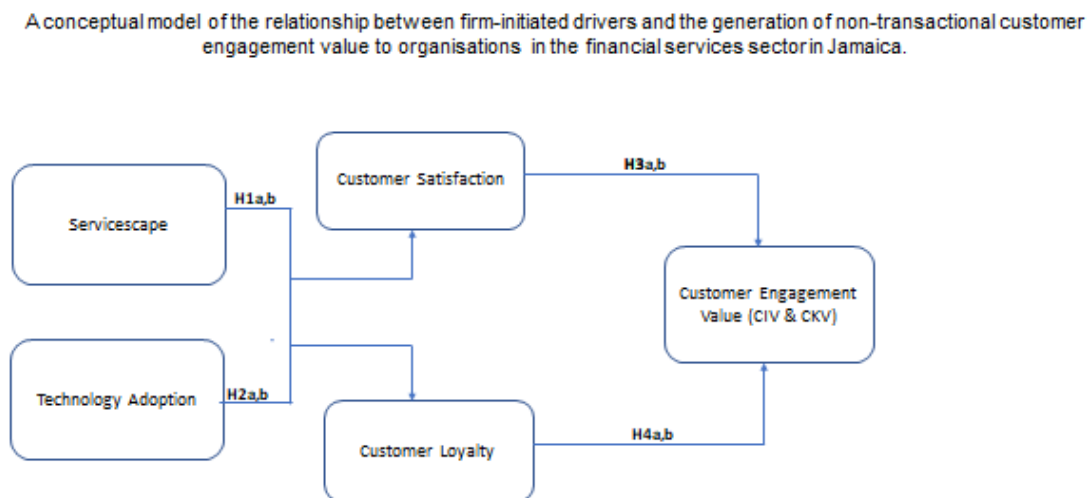
In addition to the above, the nature of the service experience can also influence that customer to sell the services to others by praising the quality of the service delivery that they

received at the institution/firm. If on the other hand, the service interaction is unfavourable due to poor service or an unfavourable service delivery environment, then the opposite effect is likely to take place. This however is not a scenario that any firm would desire.

The conceptual model proposes that there is some degree of “interface” between firm-initiated customer engagement drivers and non-transactional customer engagement value to firms in the financial services sector in Jamaica. The intention then is to determine whether and how these drivers can be used strategically to impact the engagement value of customers to firms as this, it is believed, can have a big impact on the total value that clients offer businesses. The variables that would be examined for the study, together with the research questions and hypotheses to be tested, are shown in the model that follows.

Figure 3.4

Model showing the hypotheses to be tested.



Note. This model has been developed by the Researcher Louise Marcelle-Peart

Construct/Variable 1- Servicescape - Description/Operational Definition.

Servicescape is the study's initial variable. Based on recalled service interactions, the original study assessed respondents' perceptions of the servicescape. The initial metrics created by Bitner (1990) and later improved by Wakefield and Blodgett (1996) served as the foundation for servicescape measurements.

The servicescape's aesthetics (FA1–FA4), accessibility (LA1–LA7), and cleanliness (CL1–CL6) were all put to the test. Individual items were evaluated using a seven-point Likert scale that ranged from "1 - strongly disagree" to "7 - strongly agree," in accordance with prior servicescape research (Wakefield and Blodgett, 1996, 1999). The measurement scales for my research were accepted without changes to guarantee consistency with earlier studies. In this current research, 3 aspects of servicescape were tested. These aspects were the ambient conditions namely the temperature, lighting, and physical environment, the spatial layout, and the signs, symbols, and artefacts.

Construct/Variable 2- Technology Adoption - Description/Operational Definition.

The second variable is Technology Adoption. Items for measuring loyalty intentions towards online were adapted from Moon and Kim (2001) and Vijayasarathy (2004).

For the purposes of this research, 3 aspects of Technology Adoption were tested. Firstly, the intention to continue transacting business using the online option in the future, the likelihood that one will continue transacting business, and finally the decision to continue transacting business via the online systems or platforms in the future.

Construct/Variable 3- Customer Satisfaction - Description/Operational Definition.

Customer Satisfaction is the third research variable. According to Rust and Oliver (1994, as cited in Hapsari et al., 2017), customer satisfaction is "a summary cognitive and affective reaction to a service incident that results from the comparison of customers' perceptions of

service quality with their expectations of service performance" (p. 2). According to Nguyen and LeBlanc (1998) and Saleem and Raja (2014), customers who are pleased with a product or service have a positive view of the brand. Numerous studies show that customer happiness is a reliable predictor of consumer involvement. According to van Doorn et al. (2010), consumers who are happy with the service they receive are more likely to have a prolonged, increased connection with the business. Customers may also feel pride and confidence in the brand, have faith in its integrity, and develop a passion for the brand after they discover that a business can fulfill and satisfy their demands (Brodie et al., 2011). Customer loyalty may also be impacted by customer satisfaction. Hu et al. (2009) and Jen et al. (2011) note that satisfied customers frequently display favorable behavioral intentions, which is a sign of loyalty. Customer loyalty is strongly and favorably influenced by customer satisfaction, as demonstrated by Jaiswal and Niraj in 2011.

Three (3) aspects of customer satisfaction were tested in this research. These areas were the nature of the experience transacting business with the firm, the perception of making the correct decision to transact business with the firm, and finally the level of satisfaction experienced with the quality of service being delivered by the company.

Construct/Variable 4- Customer Loyalty - Description/Operational Definition.

Customer Loyalty is the fourth variable of interest in this study. According to early research on the subject, client loyalty is a behavioral construct that comprises repeat patronage of or purchases of goods and services (Jacoby and Kyner, 1973; Tellis, 1988). Scholars have recently introduced attitudinal loyalty as a psychological aspect of client loyalty, making studies on the topic more thorough (Chiou & Droge, 2006; Gounaris & Stathakopoulos, 2004). Customer loyalty is defined by Aydin and zer (2005) as the intent to repurchase, reluctance to switch to competitors, and willingness to recommend the service to others. The intention of a

client to use a service again, suggest it to others, and remain devoted to a company is how this study defines customer loyalty.

Four aspects of Customer Loyalty were tested in my research. These were the intention to say positive things about the company to others, the intention to invest with the company again in the future, the intention to encourage relatives and friends to invest, and finally the decision to continue investing with the firm.

Construct/Variable 5 - Customer Engagement Value - Description/Operational Definition.

Customer Engagement Value (CEV) is the last construct examined in the study. For each of the four elements of customer engagement, new measurements were created in the initial study. An item pool was created for each dimension in accordance with the Churchill (1979) structure. The literature on customer engagement was consulted to help establish the item pool and hone the items (e.g., van Doorn et al., 2010). The end result was a 24 item questionnaire. This 24-item survey was given to individuals in April 2013 and was evaluated for understanding, consistency, and applicability.

For the purposes of this research, 16 aspects of Customer Engagement Value (CEV) were tested utilizing the 7-point Likert scale. These aspects fall under the 4 broad areas of Customer Referral Value, Customer Influencer Value, Customer Knowledge Value, and Customer Lifetime Value. Four aspects were tested under each of the broad areas named above.

Several demographic variables were incorporated into the measurement process to aid the evaluation of the sample and, if necessary, to allow the adjustment for biases brought on by the respondents' characteristics. These included the subjects' age, gender, and educational background. Additionally, participants were prompted to say how frequently they had used the web platform of the firms (that they were giving the information on in the research) over the previous six months.

Step 5 –Study Procedures & Ethical Assurances

Study Procedures and Ethical Assurances

Study Procedures

The current study received approval from UNICAF's ethics committee (UREC) before the start of the data collection phase. Both approvals received are included in the appendices for closer scrutiny if desired. The study was conducted among managerial-level staff and customers/clients of financial services institutions, specifically institutions in Jamaica.

In order to ensure that confidentiality was achieved in the study, participants were advised at the start of the questionnaire that the information that they provided will be treated with the strictest of confidence and will only be used for the purpose for which it was requested namely academic research. In addition, confidentiality was also achieved through the informed consent form as the participants were given the assurance in the paragraph that preceded their signature which represented their agreement to take part in the research.

As it related to anonymity, like the assurances given as it related to confidentiality, the informed consent form also advised the participants that the data that they provide will allow them to remain anonymous. To achieve this, no names were requested from the participants and each questionnaire was assigned a code instead as the form of identification.

Ethical Assurances - Strategies used to maintain ethics throughout the research

In order to ensure that I maintained ethical standards throughout my work during my dissertation, I did the following as it relates to the data collection and analysis stage/phase of my research:

Data collection, data management, data analysis

Various pieces of research done in the past has presented 4 ethical principles that should be adhered to in order to ensure that potential risks of harm are minimized for research participants (Smith, 2003). The principles are Beneficence and Non-Maleficence, Respect for persons, and Justice. These principles suggest that as it relates to the data collection phase of the dissertation, it is critical to ensure that the participants in the study are treated fairly and not taken advantage of.

In conducting research then, these principles suggest that the researcher has a moral and professional obligation to be ethical, even when research subjects are unaware of or unconcerned about ethics. In order to ensure that ethical principle is adhered to at this stage of the research, it is crucial to bear in mind that the respondent has rights and these rights should not be taken for granted.

According to Neuman (2013), the respondent has the right to:

- Choose whether to participate in the research
- Withdraw from the research at any time
- Be in a safe environment during the research
- Be informed as to what the research is about
- Be granted the privacy of the research results if promised
- Get compensated for participation when offered

Support can definitely be found as well in Haggerty (2004) who warns that in order to ensure that our research adheres to ethical standards, there are some issues that one must AVOID, two of the key issues are [1] avoiding harm to your participants – the research should not be conducted if it “might cause serious or lasting harm to a participant” Haggerty (2004)

and [2] exposing the participants to risk – there is, therefore, a responsibility on behalf of the researcher to conduct a proper risk assessment. The Tri-Council guidelines actually dictate that “research participants must not be subjected to unnecessary risks of harm.

Benetar (2002) also provides us with guidelines that were applied when conducting this research as he warns that in carrying out this research we must ensure that our research subjects understand the nature and purpose of the research as well as have the opportunity to have questions, queries or concerns addressed after which I will then strive to get their informed consent which I anticipate that they will then be prepared to give as now they feel enthused and not coerced to participate in the research that I would conduct.

Drawing then on the experience and examples presented in these various pieces of work done by these researchers, every effort was made to ensure that in all aspects of the conduct of the data collection and analytical phases of this research that the ethical standards were applied every step of the way.

Step 6– Data Collection & Analysis

Data Collection and Analysis

The research process begins with defining research problems, a review of the literature, the formulation of the hypothesis, data collection, analysis, and interpretation, and ends with report writing. Concerning the current research, the data collection method included multiple methods.

A triangulated data collection method was therefore used. As a result, two (2) separate sets of data were collected in order to gather all of the information needed for this study. Five (5) constructs were explored in the study, to do this, a number of Research Questions and hypotheses were developed that encompass these constructs. These are presented below:

The Research Questions developed for this study are as follows:

- RQ1:** Does the physical servicescape of the firms in the financial services sector predict customer satisfaction and loyalty in Jamaica?
- RQ2:** Does the adoption of available technological options impact the level of customer satisfaction and loyalty in the financial services sector in Jamaica?
- RQ3:** Does customer satisfaction predict customer engagement value (specifically Customer Influencer and Customer Knowledge Value) in the financial services sector in Jamaica?
- RQ4:** Does customer loyalty predict customer engagement value (specifically Customer Influencer and Customer Knowledge Value) in the financial services sector in Jamaica?

The independent and dependent variables according to hypotheses are as shown below:

Table 3.10

Hypotheses to be tested

HYPOTHESES	INDEPENDENT VARIABLES	DEPENDENT VARIABLES
H1: Servicescape is positively related to (a)customer satisfaction, (b) customer loyalty	Servicescape	Customer Satisfaction Customer Loyalty
H2: Technology adoption is positively related to (a) customer satisfaction, (b) customer loyalty	Technology Adoption	Customer Satisfaction Customer Loyalty
H3: Customer satisfaction is positively related to customer engagement value (CEV), (specifically customer influencer and customer knowledge value)	Customer Satisfaction	Customer Influencer Value Customer Knowledge Value
H4: Customer loyalty is positively related to customer engagement value (CEV), (specifically customer influencer and customer knowledge value)	Customer Loyalty	Customer Influencer Value Customer Knowledge Value

Note. Table compiled by the researcher Louise Marcelle-Peart, 2022

The first set of data to be collected was qualitative. The qualitative data were collected from fifteen (15) of the senior-level managers of firms in the financial sector. These respondents represent the leadership level of the firms. The data was collected using a pre-designed interview schedule which consisted of eight (8) open-ended questions.

The main objective of interviewing these fifteen (15) specific leaders was to gain a better and more strategic understanding of whether and if so how the customer engagement actions implemented by firms do or do not impact the Customer Engagement Value to firms.

The managers selected were the key managers who interact with the customers. Their feedback, therefore, is critical as it demonstrates the key strategies that firms put in place as it related to their customer engagement actions strategically impacting what levels of total customer engagement are achieved by firms. This data provided critical information which is needed to answer all of the research questions/hypotheses.

The next data collection segment consisted of the quantitative segment. This segment comprised the administration of the customer-related data collection tool. The questionnaire to be administrated under the quantitative segment is identified as Questionnaire 1 (QNR1) and this was administered to the 214 customers/clients of firms who were selected using the convenience sampling method. In order to be eligible for selection, the selection criteria were that customers/clients must be at least 18 years of age, they could be either male or female and they must at the time of the study have an active account in operation at a firm/firms that were a part of the financial services sector. The information from these clients/customers was found to be critical to understanding the Research Questions stated earlier in this document.

Data Analysis – Qualitative & Quantitative

Data analysis was done using a triangulated approach, just like it was with the data gathering. This means that in addition to the study of the quantitative data, the analysis also

included the examination of the qualitative data. Details on the analysis of each segment will be presented below.

As discussed in the literature on research methodology, qualitative data refers to non-numeric information such as interview transcripts, notes, video and audio recordings, images, and text documents. The literature shows that qualitative data analysis can be divided into the five categories listed below namely:

1. Content analysis. The process of categorizing verbal or behavioural data to classify, summarize and tabulate the data.

2. Narrative analysis. The reformulation of stories presented by respondents takes into account the context of each case and the different experiences of each respondent.

3. Discourse analysis. A method of analysis of naturally occurring talk and all types of written text.

4. Framework analysis. A more advanced method that is made up of several stages such as familiarization, identifying a thematic framework, coding, charting, mapping, and interpretation.

5. Grounded theory. An analysis of a single case to formulate a theory. Once that is established, additional cases are examined to see if they contribute to the theory. The qualitative data analysis was therefore conducted through the following three key steps:

1. Developing and applying codes
2. Identifying themes, patterns and
3. relationships
4. Summarizing the data

Step 1: Developing and Applying Codes.

This coding can be explained as the categorisation of data. A ‘code’ can be a word or a short phrase that represents a theme or an idea. All codes need to be assigned meaningful titles. A wide range of non-quantifiable elements such as events, behaviours, activities, meanings, etc. can be coded.

There are three types of coding identified in conducting qualitative analysis namely:

1. *Open coding*: The initial organization of raw data to try to make sense of it.
2. *Axial coding*: Interconnecting and linking the categories of codes.
3. *Selective coding*: Formulating the story by connecting the categories.

In this research, the open coding method will be the type of coding used to conduct the analysis.

Step 2: Identifying themes, patterns, and relationships.

In qualitative data analysis, there are no universally applicable techniques that can be applied to generate findings. Despite this, some techniques can be used to identify common themes, patterns, and relationships within the responses of sample group members in relation to codes that have been specified in the previous stage. In this research, the techniques to be used will be: word and phrase repetitions – scanning primary data for words and phrases most commonly used by respondents, as well as, words and phrases used with unusual emotions;

Step 3: Summarizing the data.

At this last stage, research findings will be linked to the previously identified hypotheses, research aim, and objectives. In summary then, to analyse the qualitative data then, the feedback

collected from the interviews conducted was then analysed using the content analysis approach. In conducting the analysis, the previously presented research questions were then used to group the data and then look for similarities and differences. The specific approach here will be the deductive approach as according to the literature, this approach is used to help the researcher to sort data into organizational categories, such as data type, participant, or time period. To do this, you can develop attribute codes (Miles et al., 2020) to organize your data.

More specifically then, this segment was analysed by grouping the data from the interviews under the research questions and hypotheses that they are related/relevant to and then coding any similarities and or differences that emerged from the responses from the participants.

For the next segment of the research at hand, the quantitative segment, the intention was firstly to explore the data. When analysing quantitative data, it is important to sift through the mass of data that is generated. The end result of this would then be a summary of the data. This first step then, often referred to as the descriptive phase would allow the researcher to be able to summarise, describe and analyse the data. The main purpose of the analysis then would be to build on any initial findings, seeking patterns and relationships in the data. This will help to determine whether the variables being tested in the research are supporting or refuting the hypotheses being investigated in the study. According to Fields (2013), several tests can be used to analyse quantitative data, depending on what the researcher is looking for, what data were collected, and how the data were collected.

Step 1 of the process was therefore **to analyse the data and generate what are described as descriptive statistics**. These are statistics to describe the basic features of the data that were collected in the study. Using this avenue, I provided summaries of the sample data as

well as some form of graphical analysis and presentation. Since the data is based on the Likert scale, the mean and standard deviation are statistics that were used to represent the data.

Developing on the premise put forward by Fields (2013), while various tests can be used to analyse quantitative data, it is important to use tests that are suited to the type of data that is used in your research. With this in mind, for the purpose of the research, after the descriptive analysis was carried out, the next set of analyses done on the data was Exploratory Factor Analysis. In the case of this research, exploratory Factor Analysis was used as this allows researchers to see which items should be grouped together based on statistical similarity. Factor analysis is defined as a set of procedures used mainly for data reduction and summarisation (DeVellis, 1991; Malhotra, 1999). With this in mind then, the fundamental objective of conducting factor analysis was to attempt to group variables that are highly correlated (Lehmann et al., 1998).

More specifically, factor analysis is implemented in a number of conditions, namely:

- To identify underlying dimensions or factors that explain the correlations among a set of variables.
- To identify a new smaller set of uncorrelated variables to replace the original set of correlated variables in subsequent analysis (often multivariate using, for instance, regression or discriminant analysis)
- To identify a smaller set of salient variables from a larger set for use in subsequent analysis.

This serves to justify the use of Factor analysis in the current study as there was a definite need based on the number of factors to narrow them down to the most critical factors. Thereafter, in order to establish the reliability of the data we then used Correlation Analysis and

conducted an item-to-total correlation and reliability analysis using Cronbach's Alpha. Both factor analysis and reliability analysis are statistical techniques used to reduce a larger set of measured items (i.e., observed variables) into a smaller set of latent constructs. Researchers typically use factor analysis first to organize the items into constructs and then use reliability analysis to determine how well each construct holds together. The reliability of the scale is the degree to which a variable or set of variables is consistent with what it is intended to measure (Hair et al., 1998). The Cronbach alpha coefficient was used to assess reliability in terms of the internal consistency of the scale (Cronbach, 1951). It was proposed by Peter (1979) that alpha has been the most appropriate way of assessing scale reliability in marketing research. In this present study, Nunnally's (1967) threshold level of acceptance reliability, of an alpha coefficient of greater than 0.50, was followed.

On compiling the reliability analysis, we then moved on to the creation/development of summated scales for each of the variables that we needed to test our hypotheses. These scales resulted in a new variable being developed and it is these new variables that formed the crux of the analysis moving forward.

Once the new variables were developed, they were then used to conduct the correlation analysis. Correlation Analysis is used to determine if there is a relationship between variables. Based on our hypotheses, we must use this analytical tool to determine if there is a statistically significant relationship between our dependent and independent variables.

The final analytical approach was the application of regression analysis to develop the regression models to test our hypotheses. Very simply put, regression analysis is defined as a way to find trends in one's data. For example, you might guess that there's a connection between the ambiance in an organisation and how customers rate the service that they receive from the

organisation; regression analysis can help to quantify that. One of the greatest values of using regression analysis then is that it can provide you with an equation for a graph so that you can make predictions about your data.

One type of regression analysis that is often used is multiple regression. Multiple regression analysis is a statistical approach, which can be used in order to examine the relationship between a single dependent variable and several independent (predictor) variables (Hair et al., 1998; Lehmann et al., 1997).

The aim of using the multiple regression analysis in this study was twofold. Firstly, to investigate the nature and significance of a series of relationships between independent and dependent variables (as referred to in the research hypotheses). Secondly, it allowed the researcher to conclude whether a set of statistically significant independent variables, taken together, strongly contribute to the explanation of a particular dependent variable.

Based on the fact that the hypotheses were multi part hypotheses, that is comprising a part a and b, after using the simple Linear regression to test the individual models, the analysis went one step further and used the Generalised Linear Model Multivariate Analysis as this allowed deeper analysis of more than one dependent variable and one or more independent variables. This helped therefore to more rigorously test the hypotheses.

Summary

The purpose of this chapter was to present the details related to the data side of the research. More specifically the chapter presented material relevant to areas such as the design of the research, the sample population and the data collection tools, and the strategies/approaches used to analyse the results obtained from the data collected from the participants. The key points presented in the chapter are as follows.

The approach and design were a triangulated one namely a mixed method approach encompassing both qualitative and quantitative methods of collecting the data through interview schedules administered to the leadership of firms and questionnaires administered electronically using the survey monkey platform. The questionnaires were administered to a second key group of stakeholders namely customers/clients.

Another key point presented in this chapter relates to the population and sample used in the research. The population comprised two separate groups namely a staff-based population and a customer population. As it related to the sample, this was selected using different sampling methods for the respective populations as follows:

Sample Group 1 – The non-probability sampling method was used for this group.

Sample Group 2 – Convenience and snowball sampling were used to select eligible customers of firms for this sample group.

For the purposes of this research, two individual and independent research tools were used. These were (1) a Management/Leadership Segment Interview Schedule, and (2) a Customer Questionnaire. Each instrument/tool differed in terms of its design and content as they were designed to achieve different objectives.

The interview schedule for example was administered to the Leadership level of firms and was designed to help to garner the strategies used by firms to engage their customers and the perceived impact of firm-initiated stimuli in the form of the firm's servicescape on the total customer engagement attained by firms.

The customer questionnaire on the other hand was also administered online using the survey monkey platform. This was administered to the clients of firms.

The study investigated five (5) separate constructs namely Servicescape, Technology Adoption, Customer Satisfaction, Customer Loyalty, and Customer Engagement Value. Each of these constructs was operationalized and this was explained in the context of this current research.

UREC approval was attained before the commencement of the data collection phase of the study and because of the nature of the research, every effort was made to ensure that the critical areas of confidentiality and anonymity were also adhered to. To achieve this, the informed consent form was the method that was used to assure the participants that their data would be treated with the strictest of confidence and that their identity would also be protected at all costs.

This section of the research used a triangulated data collection as well as a triangulated data analysis method. The research was guided by both research questions and hypotheses that were tested in order to determine the extent to which firm-initiated stimuli impacted the levels of Customer Engagement Value to firms.

In order to carry out the analysis, the SPSS package was used to conduct the various types of analyses that were carried out. The software package SPSS was used to conduct the analysis of the data. SPSS was selected as it is deemed to be a comprehensive package that is compatible with almost any type of data and can be used to run both descriptive statistics as well as more complicated analysis, as well as to generate graphs, plots, and trend lines based on data analysis. In light of all of these benefits, SPSS was selected as the best option for the analysis of the quantitative data to be collected from this study.

CHAPTER 4: DISCUSSION OF RESEARCH FINDINGS

Introduction:

This research study focused on investigating if and how initiatives implemented by firms could impact customer engagement value. Is there a positive relationship for example between the initiative implemented and the generation of customer engagement value within firms? The intention is to try to develop a deeper understanding of these relationships in the hope that this understanding could then help us to assist firms to design strategies that would lead to them developing a competitive edge.

If a firm acts in a particular way toward its customers then, does this result in its customers reacting in a certain way toward the firm? If for example, a credit union implements a policy that says that persons over the age of 70 (those considered senior citizens for example) must be provided with a comfortable seat until their number is called to be attended to, does this action on the part of the Credit Union cause the customer to feel a greater sense of belonging and therefore encourage them to become more engaged with the company? Furthermore, does this engagement eventually lead to the development of a greater sense of loyalty which eventually translates into some relationship marketing-specific outcome? These are some of the issues that were examined in this research.

This Chapter therefore will be structured in a way that will allow it to present the results of what the research that was conducted shows after careful analysis of the hypotheses that were developed to test the variables included in our conceptual model. To achieve this, the Chapter will be structured as follows:

This first section of the Chapter will speak to the Trustworthiness of the Data. Trustworthiness we see is a crucial part of research particularly as it relates to the reporting of data. As a result, every effort was made to ensure that in the current research, the trustworthiness

of the data was secured. To achieve this, there was a focus on key areas such as credibility and reliability. To ensure that the research was credible, the research used a triangulated method as well as ensuring that in the preceding Chapter for example, an in-depth description of the methodology was provided by using a schematic representation of the steps involved in the conduct of the survey, the purpose behind this was to demonstrate that the research at hand could be replicated or repeated if required.

The Chapter will then present and discuss the two critical research concepts of reliability and validity, both of which are used to evaluate the quality of one's research. In examining these concepts, we will in fact be analyzing the appropriateness, meaningfulness, and usefulness of our research study. Therefore, in this section, we would critically identify and analyse the issues related to the validity and reliability of the measurement instruments used in our research and we would also describe how we ensured that we met the validity and reliability of the instruments that were used in the study.

Once we have presented this discussion, the rest of the Chapter will focus on presenting the results of the survey. In presenting the results, the following format will be taken. Each of the 4 research questions that are included in our research will be evaluated and reported on. The results will not involve any form of discussion on the findings for any of the Research Questions as this will be presented in another section of the results. Any common themes or patterns that are identified will be used in the analysis and presentation of the results.

Trustworthiness of Data

The Results section of a scientific research paper represents the core findings of the study as derived from the methods applied to gather the data and analyze the information. This section presents the findings in a logical sequence or manner without bias or interpretation and serves as

the precursor for the interpretation and evaluation of what the research may prove which will be presented later in the document. A major purpose of this section is to break down the data into elements that show its significance to the research question(s) and hypotheses.

Another critical part of reporting the data in research is to clearly identify how the “trustworthiness” of the data was secured. More specifically, the areas of credibility (such as triangulation – e.g. member-checking, and thick description of data were coded); transferability (the extent to which the research report is written in such a way that people can compare their situation to the situation under study both now and in the future); dependability (the employment of overlapping methods and in-depth description of the methodology to allow the study to be repeated); and confirmability (admission of the researcher’s belief and assumptions, audit trail and recognition of the study’s methodological shortcomings and their potential effects).

Finally, this section will seek to explain how the variable constructs meet the assumptions of the statistical tests and identify any potential weaknesses in the interpretation or validity of the data collection and analysis.

In order to ensure that the data collected is trustworthy, several approaches were applied to the research, the first approach was as it relates to the measures that were used in the study. In order to attain the desired trustworthiness, a key recommendation is therefore that before conducting research a thorough literature review should be conducted to determine if and when a similar study had already been conducted. In the event that previous studies were done, then the recommendation is always to use these measures, so as to facilitate comparability since the measures that were used in the existing studies would be standardized. This approach was taken in the current research to ensure that the desired trustworthiness for the current research would be achieved.

The previous discussion raised the importance of measures in research. The next section will discuss this concept of measures and will present a definition of what measures are and will then discuss measures used in this particular piece of research.

Measures are really the source of the data in one's research. These can be interviews, surveys, and observations among others. Because the measures are the avenue through which the researcher obtains his/her data; it is critical that the measures are appropriate or suited to the research. Describing the measures, therefore, assists the reader to determine whether or not your results are valid.

In light of the above, all of the instruments that were used in the research at hand were developed from already existing measures. The rationale here was to do all possible to ensure that the research has the required validity and reliability. In research, reliability, and validity are concepts used to evaluate the quality of the research. They indicate how well a method, technique or test measures something. Reliability is said to determine the consistency of the measure that is being used while validity is said to determine the accuracy of the said measure.

As it relates to the development of a questionnaire or questionnaires, the concepts of reliability and validity are both central and also considered to be crucial to the development of measurement instruments that can be useful in the piece of research at hand. The importance of each of these will now be reviewed.

Reliability and Validity of Data

Reliability

Reliability (or consistency) as it is sometimes called refers to the stability of a measurement scale, by the word stability, it implies the extent or degree to which the instrument or measure that is used will give the same results if it is used on various and separate occasions.

Reliability is essentially concerned with what is sometimes described as possible errors in measurement, as defined by McDowell & Newell (1996, as cited in Bannigan & Watson, 2009), that is to say, it is concerned with how consistently or dependably does a measurement scale that is being used for a piece of research measure what according to Polit & Hungler (1995, also as cited in Bannigan & Watson, 2009), “it is supposed to be measuring”.

Validity

The degree to which a scale measures what it is designed to assess is the second concept, called validity. After testing a measurement scale for reliability and establishing that it exists in the measure and that the scale is reliable over different periods of time, the next step would be to then assess whether or not the measure that you are using in your research is also found to be reliably measuring what you want it to measure Utwin (1995, as cited in Bannigan & Watson, 2009). The concept of validity, therefore, is seen to be concerned with the meaning and interpretation of a scale.

When speaking to the validity, reliability, and replicability of the study, we see that there are a variety of tools that researchers can use. The reliability and validity of the customer questionnaire in the current research were tested with the Cronbach’s alpha and Exploratory Factor Analysis (EFA) respectively using the Statistical Package for the Social Sciences (SPSS) software version 23. Cronbach’s alpha, α (or coefficient alpha), developed by Lee Cronbach in 1951, measures reliability, or internal consistency. “Reliability” is another name for consistency. Cronbach’s alpha tests to see if multiple-question Likert scale surveys are reliable. These questions measure latent variables—hidden or unobservable variables like a person’s conscientiousness, neurosis or openness. These are very difficult to measure in real life. Cronbach’s alpha will tell you how closely related a set of test items are as a group.

The customer questionnaire was a 7-point Likert- scale survey that consisted of 35 items. The Cronbach's alpha test conducted shows that the overall scores were ranging from 0.82 to 0.93 indicating the high reliability of the items in the instrument. For validity, EFA was then conducted with the items using principal component analysis extraction and Varimax rotation. At the end of the analysis, 33 items were retained. The factor analysis shows that the customer questionnaire produced six factors, namely: servicescape, technology adoption, customer satisfaction, customer loyalty, customer influencer value, and customer knowledge value. The findings of the customer questionnaire (QNR1) will benefit industry practitioners in designing a competitive service delivery strategy for retail entities.

Several demographic variables were incorporated into the measurement process to enable for the evaluation of the sample and the potential control of biases originating from respondent characteristics. These included the subjects' age, education level, and gender. Additionally, participants (the customers) were asked to identify how frequently they had used the company's (on which they were providing information) online platform over the preceding six months..

Five (5) constructs were explored in the study, to do this, a number of Research Questions and hypotheses were developed that encompassed these constructs. The research questions are again listed below for ease of reference:

Research Questions

The Research Questions developed for the study are:

RQ1: Does the physical servicescape of the firms in the financial services sector predict customer satisfaction and loyalty in Jamaica?

RQ2: Does the adoption of available technological options impact the level of customer satisfaction and loyalty in the financial services sector in Jamaica?

RQ3: Does customer satisfaction predict customer engagement value (specifically Customer Influencer and Customer Knowledge Value) in the financial services sector in Jamaica?

RQ4: Does customer loyalty predict customer engagement value (specifically Customer Influencer and Customer Knowledge Value) in the financial services sector in Jamaica?

These research questions will form the basis of the next section of the thesis that of the presentation of results. The rest of the Chapter therefore will focus on presenting what the research has shown as it relates to each of the previously highlighted research questions.

The purpose and rationale for conducting this study were to examine the interface between firm-initiated customer engagement stimuli through the servicescape of the firms and Customer Engagement Value to the firm in the financial services sector in Jamaica. This is with the intention of determining whether and how the interaction among these impacts the total engagement value of its customers to the firm.

To examine this, the previously identified research questions were explored. To obtain the results 4 hypotheses (each of which contained a part a and a part b) were developed emanating from the research questions. These hypotheses were tested in the course of this research and it is the results of these tests that will form the presentation of findings that follows.

Because a multi-method approach was used for collecting the data, the results will be presented as in two sections as follows: Section 1 of the Presentation of Findings will present the Customer Results and Section 2 of the Presentation of findings will present the Employee results (Executive Management). These results will be used to support the customer results wherever they are found to be relevant.

The analysis for this research, like the data collection methods and tools, used a multifaceted approach. The next section will outline the various data analysis techniques used in

the research. In the case of this research six data analysis techniques were used namely: Technique 1: Descriptive Statistics, Technique 2: Factor Analysis, Technique 3: Reliability Analysis using Cronbach's Alpha, Technique 4: Scale Development, Technique 5: Correlation Analysis and the final technique, Technique 6: Regression Analysis.

In quantitative research, after collecting data, the first step of the statistical analysis is to describe the characteristics of the responses. Descriptive statistics are designed to provide information about the distribution of the variables in your research. This type of statistic is used to summarise the characteristics of a sample or data set. The most common descriptions that are represented are for example the means, variance, and distribution of a variable or variables. This approach is crucial in analyzing research data as it can help the researcher to better understand the world around them. The first step in the presentation of results then included primarily describing the data using descriptive statistics.

The second element of the analysis was to use exploratory factor analysis. According to Churchill (1979, as cited in "An Exploration of the Effects of the Servicescape on Customer and Employee Response in a grocery retail control", Kearney et al., 2013), factor analysis is often used in marketing literature. It is felt that given the lack of agreement in the literature on the servicescape, factor analysis could serve as a useful first step in assessing the structure of this construct.

After completing the factor analysis, item-to-total correlation and reliability analysis was conducted using Cronbach's Alpha.

The next step in the data analysis involved the development or construction of scale indices from the extracted factors that were previously tested for reliability and validity using the

Cronbach's Alpha. The new summated scales were developed for each construct that would be treated in the research.

After the new scales were developed, the penultimate element of the data analysis was the use of correlation analysis and in particular Pearson's correlation which was used to determine the relationship between the variables tested in this research.

The final step in our analysis is the Regression analysis which was conducted. The rationale behind our data analysis strategy then was to determine if at the end of this research, there is a statistically significant relationship between or among the five (5) sets of variables listed and if we find that there is a relationship to describe the nature of the relationship so that we are better able to understand which of our constructs are related to the levels of customer engagement that are experienced by firms in Jamaica's financial services sector and if they are related, to find out the nature of that relationship. Now that we have explained the process that was followed to analyse the data to obtain our results, the next section will present the actual findings.

Presentation of Results /Presentation of Findings:

Before presenting the detailed findings, we will present a profile of the demographic characteristics of both of our participant groups, namely the customer group and the management or leadership segment of the firms studied. Thereafter, the detailed findings of both the customer questionnaire and the interview schedule administered to the executive leadership segment will then be presented. These results will be presented under 5 main headings 1. Descriptive Results, 2. PCA Results, 3. Item to Total Correlation & Reliability Results (Cronbach's Alpha), 4. Correlation Results and 5. Hypothesis Testing Results (Correlation & Regression Analysis (Linear & Multivariate Multiple Linear Regression))

Participant Demographics (Customers).

Gender:

The results show that more than half of the customers who participated in the research (59%) were female. The remaining 41% of the respondents were males. Table 4.1 presented below shows the gender demographics of the customer sample.

Table 4.1

Gender of the respondents

		Gender	
		Frequency	Valid Percent
Valid	Female	126	59%
	Male	88	41%
	Total	214	100

Age

With regards to the age of the respondents, more than half of the customers were between 18-45 years (60%). Another 30% of respondents were between 46 – 55 years while the remaining 10% were more than the age of 55 years. Table 4.2 presented below shows the age distribution of the customers who participated in the research.

Table 4.2

Age of the respondents

		Age	
		Frequency	Valid Percent
Valid	18-25	44	21%
	26-35	39	19%
	36-45	41	20%
	46-55	63	30%
	56& over	20	10%
Total		207	100%

Employment

As it relates to employment status, the results show that most of the customers were employed full-time (63%). Fewer persons were either self-employed (11%) or not currently employed (11%), a smaller percentage (5%) were found to be business owners while another 4% were found to be employed part-time. Table 4.3 presented below shows the employment status of the customers who responded to the survey.

Table 4.3

Employment status of the respondents

Employment		Frequency	Valid Percent
Valid	Employed FT	135	63%
	Self Employed	24	11%
	Not Currently Employed/ Student	23	11%
	Other	10	5%
	Business Owner	10	5%
	Employed PT	8	4%
	Retired	4	2%
	Total	214	100%

Education

The analysis of the education variable shows that more than half of the customers had completed either a Bachelor's Degree (39%) or a Master's Degree 28%. Another 15% of them had completed High School. Technical Vocational and PhD qualifications were the next levels of education completed (4% each).

A small percentage of customers (3%) stated that they preferred not to disclose what level of education they had completed while the remaining 1% had completed only some high school

qualification. Table 4.4 presents the educational levels attained by the customers who responded to the survey.

Table 4.4

The highest level of education

Education			
		Frequency	Valid Percent
Valid	Bachelor's Degree	84	39%
	Master's Degree	60	28%
	High School	33	15%
	Other	13	6%
	PhD or Higher	8	4%
	technical/Vocational	8	4%
	Prefer not to say	6	3%
	Some High School	2	1%
	Total	214	100%

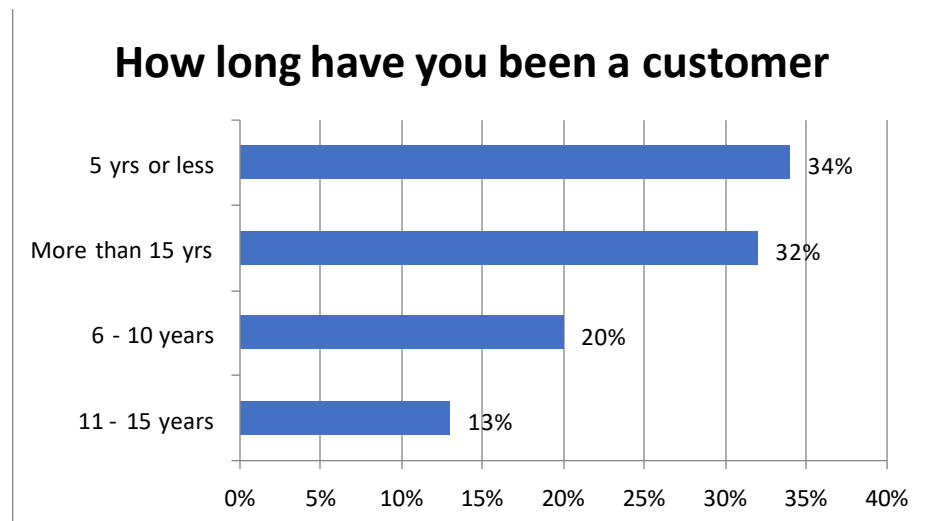
How long have you been a customer of the firm?

After analyzing the data, the results show that some customers are relatively new as they have been transacting business with these firms for 5 years or less (34%, n=72). On the other hand, some customers have had a long-standing relationship with these companies as they have been customers for more than 15 years (32%, n=68).

As it relates to the remaining customers, another 20%, (n=43) have been transacting business with these firms for between six (6) and ten (10) years while the final 13%, (n=28) have been transacting business with these firms for between 11-15 years. Figure 4.1 provides the results of how long the customers have been transacting business with these firms.

Figure 4.1

How long have you been a customer of the firm?



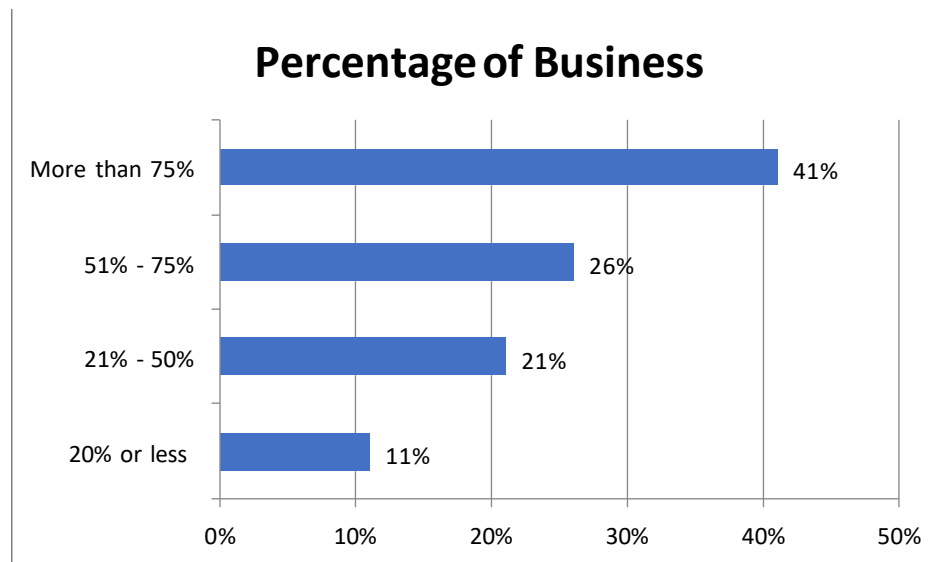
Note. (N=214)

Percent of Business transacted with the firm?

The customers were asked to indicate what portion of their financial portfolio they had with the firms with which they transacted their business. The results show that the vast majority of the business of the customers resides with the organization as more than 41% (n=86) indicated that they currently have more than 75% of their business with these firms. In addition, 26% (n=56) of the customers transacted 51-75% of their business with the firms while the remaining 21% (n=45) transacted 21-50% of their business with the firms. Only 11% (24) of the customers indicated that they currently transacted less than 20% of their business with the company. Figure 4.2 shows the percentage of their business that customers were transacting with the firms.

Figure 4.2

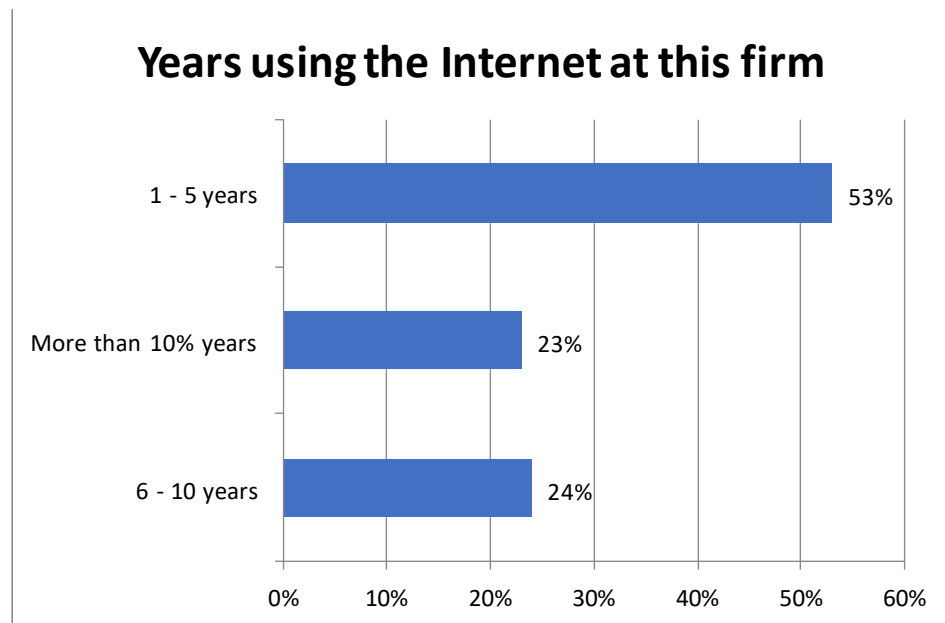
Percentage of business transacted with the firm the platform at the firms



Note. (N=214)

Years using internet

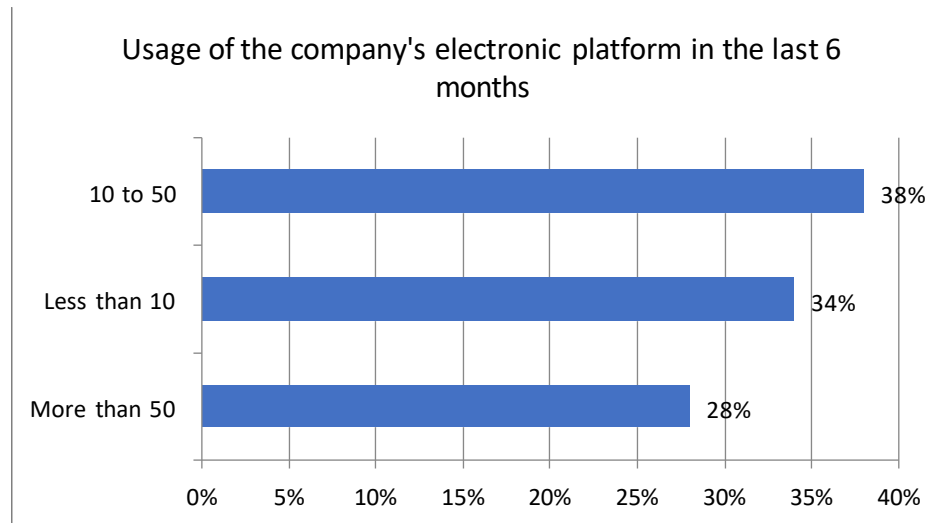
Customers were asked to state how long they had been using the technology platform offered by the firms when transacting their business. The results show that more than half of the customers had been using the Internet to transact their business for between 1- 5 years (53%, n=113) while another 23%, n=49 were using the Internet to transact their business for over 10 years. The remaining 24% (n=52) were using the Internet to conduct their business for between 6-10 years. Figure 4.3 shows that the number of years that customers were using the technology of the firms to transact their business.

Figure 4.3*Years using the Internet at this firm**Note.* (N=214)**Usage of the company's electronic platform in the past six months**

The analysis of the results, as it relates to the usage of the company's electronic platform in the past six months, shows that in the past six months, customers had used the online portal to transact business in a wide and varied way ranging from 34% (n=73) using it less than 10 times to 28% (n=60) using it more than 50 times in the past 6 months, while the remaining 38% (n=81) used it between 10 – 50 times in the past 6 months. Figure 4.4 shows the level of usage of the company's electronic platform in the past six months.

Figure 4.4

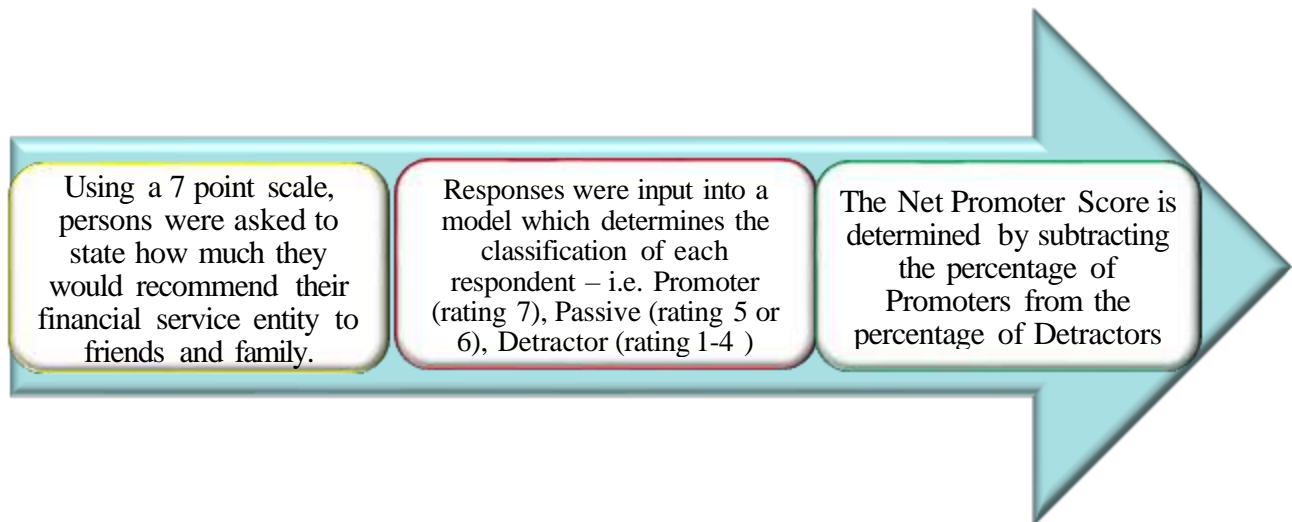
Usage of the company's electronic platform in the past six months



Note. (N=214)

Results of the Net Promoter Score Analysis

The Net promoter score is a widely used metric that was used in the research by including a single question that used a 7-point scale asking respondents to rate the likelihood that they would recommend their financial services company to a friend or colleague. The NPS for this research was calculated as follows:

Figure 4.5*Calculation of the Net Promoter Score*

To interpret the results, the following was used as a guide.

Figure 4.6*Interpreting the Net Promoter Score*

Based on the results of the research, the NPS score among the customers was -17. Using the above as a guide, it suggests that there is a need for improvement as the customers do not appear to be fully on board with the Financial service entities that they use currently as the majority were passive (47%) or detractors (35%) with only 18% being seen as promoters.

Participant Demographics (Managers).

The second segment of the data analysis will be presented on the managerial/leadership level group of participants. The combined table below includes the demographic profile of the Executives who responded. Each demographic segment will be briefly discussed so as to give a comprehensive profile of the cross-section of Executives.

Table 4.5:

Demographic Characteristics Table

Demographic Characteristics	<i>n</i>	%
Gender		
Female	8	53
Male	7	47
Age		
38-49	5	33
50 & older	10	67
Employment		
GM	5	29
CEO/VP	6	43
C/Service	3	21
Marketing	1	7
Tenure		
1-5 years	2	13
6-10 years	6	40
11-15 years	4	27
16+	3	20
Highest Level of Education		
Bachelor of Science	3	20
Master of Science	11	73
Prefer not to say	1	7

Note. Sociodemographic Characteristics of Senior Management Level Participants ($N = 15$).

Gender:

More than one-half of the managerial level employees (53%) were found to be female while the remaining 47% of them were found to be males.

Age

The analysis of the data shows that as it relates to the age of the managerial level staff, many of this level staff grouping fell between the ages of 38-57. The results show that 33% of them were seen to be between 38-49 years while the remaining 67% were 50 years and over.

Employment Categories of Managers

The analysis of the data, as it relates to the employment categories that the managers came from shows that most of the managers were very senior as 43%, were either Sales Managers, Chief Operating Officers, VPs, or Credit Risk Managers, while some others worked in the capacity of General Managers/GM Operations and Technology areas (29%). Customer Service was also represented among this group as (21%) of the participants were from this employment category. The Marketing and Digital Channels managers were the lowest represented segment among these respondents as only 7% of those who participated were from these management groups.

Tenure of Managers

The data collected were analysed to determine how long the managers had been employed at their respective firms. The results show that the Managerial level employees also have varying tenure with their company as some 13% are employed there for under 5 years while another 27% are employed for between 11-15 years. 40% have been employed with the company for between 6 and 10 years. The results show that the remaining 20% of the managers were employed for more than 16 years.

Education

Data was collected on the highest level of education that the managers had attained. The results show that the vast majority of the respondents had completed a Master's Degree (73%) while some others had completed their Bachelor's Degree 20%. Another 7% preferred not to say what level of education they had completed. All of the details are shown in the graph that follows.

The Customer Results:

A questionnaire comprising 35 questions was administered to the customers of the financial service firms. This first section will present the descriptive findings of this study.

The purpose of this section of the chapter is to provide a comprehensive view of the descriptive results of the research. The results for this section will be presented for each of the five (5) constructs examined in the research.

Descriptive Findings Servicescape:

The area of servicescape was assessed under three main themes namely [1] The ambient conditions, this theme consisted of four areas [2] Spatial Layout, this theme consisted of one area and [3] Signs, symbols, and artefacts, this theme consisted of one area. The three themes identified above are made up of six elements, these elements are listed below:

1. The temperature at this company is kept at a comfortable level
2. The lighting within the company creates a comfortable atmosphere
3. The physical environment is kept clean and inviting
4. Overall the ambience of the company is very appealing to me
5. The overall layout makes it easy for me to find the right department.
6. The signs give clear directions on where customers are to go

The descriptive findings of each of the six elements of the servicescape named previously will be presented below.

Ambient Conditions:

The temperature at this company is kept at a comfortable level

The results show that in the area of ambient conditions, the majority of the customers (70%) either agreed or strongly agreed that the temperature at their financial institution is kept at a comfortable level. Another 16% somewhat agreed that the temperature was kept at a comfortable level. Less than 10% were neutral on the temperature, as 8% neither agreed nor disagreed as it related to the temperature. The remaining 4% of the customers either somewhat, disagreed or strongly disagreed that the temperature was kept at a comfortable level. All of the details are presented in the tables that follow.

Table 4.6 (a)

Descriptive Statistics of - The temperature at this company is kept at a comfortable level

Statistics		
Servicescape - Ambient conditions - The temperature at this company is kept at a comfortable level		
N	Valid	214
	Missing	0
Mean		5.65
Std. Deviation		.81
Minimum		1
Maximum		7

Table 4.6 (b)

Frequencies of - The temperature at this company is kept at a comfortable level

Servicescape - Ambient conditions. The temperature at this company is kept at a comfortable level		
	N	%
Agree	118	55%
Somewhat Agree	34	16%
Strongly Agree	33	15%
Neither Agree nor disagree	18	8%
Somewhat Disagree	7	3%
Disagree	3	1%
Strongly Disagree	1	0%

The lighting within the company creates a comfortable atmosphere

The results show that in the area of lighting the majority of the customers agree that the lighting at the company creates a comfortable atmosphere (75%). Of the remaining customers, 14% somewhat agreed that the lighting created a comfortable atmosphere while 7% neither agreed nor disagreed about the lighting. The remaining 4% of the customers either somewhat, disagreed or strongly disagreed. All of the details are presented in the tables that follow.

Table 4.7 (a)

Descriptive Statistics of - The lighting within the company creates a comfortable atmosphere

Statistics		
Servicescape -The lighting within the company creates a comfortable atmosphere		
N	Valid	214
	Missing	0
Mean		5.74
Std. Deviation		.98
Minimum		1
Maximum		7

Table 4.7 (b)

Frequencies of - The lighting within the company creates a comfortable atmosphere

Servicescape -The lighting within the company creates a comfortable atmosphere		
	N	%
Agree	122	57%
Strongly Agree	39	18%
Somewhat Agree	29	14%
Neither Agree nor disagree	15	7%
Somewhat Disagree	4	2%
Strongly Disagree	3	1%
Disagree	2	1%

The physical environment is kept clean and inviting

The results show that the vast majority of the customers agree that the physical environment at the company is kept clean and inviting. This statement is made as (85%) of the customers either agreed (49%) or strongly agreed (36%) with this statement related to the servicescape of the firms. Another 9% of the customer somewhat agreed that the physical environment at the company is kept clean and inviting. Another 3% of the customers were neutral and neither agreed nor disagreed with the statement. The remaining customers either somewhat disagreed, disagreed, or strongly disagreed with the statement. All of the details are presented in the tables that follow.

Table 4.8 (a)

Descriptive Statistics of - The physical environment is kept clean and inviting

Statistics		
Servicescape -The physical environment is kept clean and inviting		
N	Valid	214
	Missing	0
Mean		6.12
Std. Deviation		.940
Minimum		
Maximum		7

Table 4.8 (b)

Frequencies of - The physical environment is kept clean and inviting

Servicescape -The physical environment is kept clean and inviting		
	N	%
Agree	106	50%
Strongly Agree	76	36%
Somewhat Agree	21	10%
Neither Agree nor disagree	7	3%
Disagree	2	1%
Strongly Disagree	1	0%
Somewhat Disagree	1	0%

Overall the ambience of the company is very appealing to me

The results show that the vast majority of the customers agree that the overall ambience at the company is very appealing to them (78%). Of this number, 52% of the customer agreed that the overall ambience of the company was very appealing to them while another 16% were in strong agreement with the statement that the overall ambience was appealing to them. Another 19% of customers somewhat agreed with the statement. For some customers they neither agreed nor disagreed with the statement (9%) while the remaining 3% of the customers either somewhat

disagreed, disagreed, or strongly disagreed with the statement that the overall ambience at the company is very appealing to them. All of the details are presented in the tables below.

Table 4.9 (a)

Descriptive Statistics of - Overall the ambience of the company is very appealing to me

Statistics		
Servicescape -Overall the ambience of the company is very appealing to me		
N	Valid	214
	Missing	0
Mean	5.65	
Std. Deviation	.76	
Minimum	1	
Maximum	7	

Table 4.9 (b)

Frequencies of - Overall the ambience of the company is very appealing to me

Servicescape -Overall the ambience of the company is very appealing to me		
	N	%
Agree	113	53%
Somewhat Agree	40	19%
Strongly Agree	34	16%
Neither Agree nor disagree	20	9%
Strongly Disagree	3	1%
Somewhat Disagree	3	1%
Disagree	1	0%

Overall Layout:

The overall layout makes it easy for me to find the right department

The results show that more than half of the customers (55%) either agree or strongly agree that the overall layout of the location makes it easy to find the correct department. Nearly 25% somewhat agreed that the layout made it easy to find the correct department while 7% neither agreed nor disagreed with the perception that the layout made it easy to find the correct

department. The remaining 12% of customers either somewhat disagreed, disagreed, or strongly disagreed with the statement that the overall layout made it easy to locate the correct department.

Table 4.10 (a)

Descriptives of - The overall layout makes it easy for me to find the right department

Statistics		
Servicescape -Spatial Layout		
The overall layout makes it easy for me to find the right department		
N	Valid	214
	Missing	0
Mean		5.21
Std. Deviation		1.335
Minimum		1
Maximum		7

Table 4.10 (b)

Frequencies of - The overall layout makes it easy for me to find the right department

Servicescape -Spatial Layout		
The overall layout makes it easy for me to find the right department		
	N	%
Agree	102	48%
Somewhat Agree	52	24%
Somewhat Disagree	16	7%
Neither Agree nor disagree	16	7%
Strongly Agree	16	7%
Disagree	7	3%
Strongly Disagree	5	2%

Signs give clear directions:

The signs give clear directions on where customers are to go

The results show that more than half of the customers (57%) either agree or strongly agree that the signs give clear directions on where customers are to go. Nearly 25% somewhat agreed that the signs give clear directions on where customers are to go while 7% neither agreed

nor disagreed with the perception that signs give clear directions on where customers are to go. The remaining 10% of the customers either somewhat disagreed, disagreed, or strongly disagreed with the statement that the signs give clear directions on where customers are to go.

Table 4.11 (a)

Descriptives of - The signs give clear directions on where customers are to go

Statistics		
Servicescape -Signs, symbols, and artefacts -The signs give clear directions on where customers are to go		
N	Valid	214
	Missing	0
Mean		5.38
Std. Deviation		1.286
Minimum		1
Maximum		7

Table 4.11 (b)

Frequencies of - The signs give clear directions on where customers are to go

Servicescape -Signs, symbols, and artefacts The signs give clear directions on where customers are to go		
	N	%
Agree	95	44%
Somewhat Agree	53	25%
Strongly Agree	29	14%
Neither Agree nor disagree	15	7%
Somewhat Disagree	11	5%
Disagree	9	4%
Strongly Disagree	2	1%

In summary, then, the descriptive results on the servicescape construct show that in the area of **ambient conditions**, the majority of the customers (70%) either agreed or strongly agreed that the temperature at their financial institution is kept at a comfortable level. In the area of lighting the majority of the customers agree that the lighting at the company creates a

comfortable atmosphere (75%). In the area of the physical environment, the vast majority of the customers (85%) agree that the physical environment at the company is kept clean and inviting. In terms of overall ambience, the vast majority of the customers agree that the overall ambience at the company is very appealing to them (68%). As it relates to the area of the **overall layout**, the results show that more than half of the customers (55%) either agree or strongly agree that the overall layout of the location makes it easy to find the correct department. In the final area of **Signs give clear directions**, the results show that more than half of the customers (57%) either agree or strongly agree that the signs give clear directions on where customers are to go.

The results reveal that in all dimensions of the servicescape that were tested in this research, there is a clear leaning toward the upper end of the scale. The mean scores for the three themes namely ambient conditions (mean = 5.65, 5.74, 6.12, 5.65), spatial layout (mean = 5.21), and signs, symbols, and artefacts (mean = 5.38) suggest that on average, the expectations of the customers as it relates to the physical environment of the firms have been met and that the performance of the firms in this area of the physical environment is deemed to be acceptable to the customers who participated in the research study. This is being put forward as a result of the fact that the mean scores are tending more toward the positive responses namely the somewhat agree, agree, and “strongly agree” responses as against the negative or less positive somewhat disagree, disagree, or strongly disagree responses.

The second section of the customer questionnaire contained questions that were related to four areas namely the areas of Technology Adoption, Customer Satisfaction, Customer Loyalty, and Customer Engagement Value (CEV). These results will now be presented under each of the areas mentioned below.

Technology Adoption

Technology Adoption was measured in this study by soliciting responses from the customers on three technology-related questions and asking them to rate the extent to which they agree or disagree with each statement presented.

I intend to continue transacting business using online options in the future

The first technology adoption statement tested in this research saw customers being asked to say the extent to which they intended to continue transacting business using the online options of the companies in the future. Based on the analysis carried out, the descriptive results show that the vast majority of the customers (84%) of them indicated that they either agreed (48%) or strongly agreed (36%) that they do intend to continue transacting business using the online platform of the company in the future. A much smaller percentage, 7% of the customers somewhat agree that they intended to continue transacting business using the online options of the companies in the future. Approximately 7% of the customers were uncertain as they said that they neither agree nor disagree with the statement that they intended to continue transacting business using the online options of the companies in the future. The remaining customers did not appear likely that they intended to continue transacting business using the online options of the companies in the future as the results show that less than 1% of them somewhat disagree that they intended to continue transacting business using the online options of the companies in the future while another less than 1% disagreed with the statement and the remaining less than 1% indicated that they strongly disagreed with the statement that says they intended to continue transacting business using the online options of the companies in the future.

Table 4.12 (a)

Descriptives of - I intend to continue transacting business using the online options in the future

Statistics		
Technology Adoption - I intend to continue transacting business using the online options in the future		
N	Valid	214
	Missing	0
Mean	6.07	
Std. Deviation	.04	
Minimum	1	
Maximum	7	

Table 4.12 (b)

Frequencies of - I intend to continue transacting business using the online options in the future

Technology Adoption - I intend to continue transacting business using the online options in the future		
	N	%
Agree	102	48%
Strongly Agree	77	36%
Somewhat Agree	17	8%
Neither Agree nor disagree	14	7%
Disagree	2	1%
Strongly Disagree	1	0%
Somewhat Disagree	1	0%

It is likely that I will continue transacting business using the online options in the future

The second technology adoption statement tested in this research asked the customers to indicate the extent to which they agreed or disagreed with the statement that it is likely that they will continue transacting business using the online options in the future. The results based on the descriptive analysis show that 85% of the customers indicated that it is likely that they will continue transacting business using the online options in the future, they either agreed (42%) or strongly agreed (43%) that it is likely that they will continue transacting business using the online options in the future. Another 8% of the customers somewhat agree that it is likely that they will continue transacting business using the online options in the future. Approximately 5% of the customers were uncertain as they said that they neither agree nor disagree with the statement that it is likely that they will continue transacting business using the online options in the future. The remaining customers did not appear to suggest that it is likely that they will continue transacting business using the online options in the future as the results show that 1% of them somewhat disagree that it is likely that they will continue transacting business using the online options in the future while less than 1% disagreed with the statement. Less than 1% indicated that they strongly disagreed with the statement that it is likely that they will continue transacting business using the online options in the future.

Table 4.13 (a)

Descriptives of - It is likely that I will continue transacting business using the online options in the future

Statistics		
Technology Adoption - It is likely that I will continue transacting business using the online options in the future		
N	Valid	214
	Missing	0
Mean		6.18
Std. Deviation		.996
Minimum		
Maximum		7

Table 4.13 (b)

Frequencies of - It is likely that I will continue transacting business using the online options in the future

Technology Adoption - It is likely that I will continue transacting business using the online options in the future		
	N	%
Strongly Agree	93	43%
Agree	89	42%
Somewhat Agree	17	8%
Neither Agree nor disagree	10	5%
Somewhat Disagree	3	1%
Strongly Disagree	1	0%
Disagree	1	0%

I will continue transacting business using the online options in the future

The third and final technology adoption statement tested in this research saw customers being asked to say the extent to which they agreed or disagreed with the statement that they will continue transacting business using the online options in the future. The results based on the descriptive analysis show that 86% of the customers indicated that they will continue transacting business using the online options in the future, they either agreed (45%) or strongly agreed (41%) that it is likely that they will continue transacting business using the online options in the future. Another 7% of the customers somewhat agree that it is likely that they will continue transacting business using the online options in the future. Approximately 6% of the customers were uncertain as they said that they neither agree nor disagree with the statement that they will continue transacting business using the online options in the future. The remaining customers did not appear to suggest that they will continue transacting business using the online options in the future as the results show that less than 1% of them somewhat disagree that they will continue transacting business using the online options in the future while another less than 1% disagreed with the statement. The final less than 1% indicated that they strongly disagreed with the statement that they will continue transacting business using the online options in the future.

Table 4.14 (a)

Descriptives of - I will continue transacting business using the online options in the future

Statistics		
Technology Adoption - I will continue transacting business using the online options in the future		
N	Valid	214
	Missing	0
Mean		6.17
Std. Deviation		.954
Minimum		
Maximum		7

Table 4.14 (b)

Frequencies of - I will continue transacting business using the online options in the future

Technology Adoption - I will continue transacting business using the online options in the future		
	N	%
Agree	97	45%
Strongly Agree	87	41%
Somewhat Agree	15	7%
Neither Agree nor disagree	12	6%
Strongly Disagree	1	0%
Disagree	1	0%
Somewhat Disagree	1	0%

In summary, then, the descriptive results on the technology adoption construct show that the majority of the customers (86%) agree or strongly agree that they **would** transact business using the online options in the future. Another 85% agree or strongly agree that **it is likely** that they would continue transacting business using the online options in the future while 84% agreed or strongly agreed that **they intend to continue** transacting business using the online options in the future.

The results reveal that in all dimensions of technology adoption, there is a very strong and clear leaning toward the upper end of the scale. The mean scores for I intend to continue transacting business using the online options in the future (mean=6.07), It is likely that I will continue transacting business using the online options in the future (mean=6.18) and I will continue transacting business using the online options in the future (mean=6.17) suggest that on average the firms are able through the implementation and application of its technology platform to engage their customers and in this engagement, customers are prepared to commit to transacting business with the companies that they currently transact business with using that platform in the future. This implies that their objectives as it relates to technology adoption

strategies have very clearly been met as far as the customers are concerned and what the firms have implemented as it relates to their technology platforms are deemed to be acceptable as far as the customers are concerned.

Customer Satisfaction

In this area of customer satisfaction, three areas were examined and tested. The results for each of these will be presented here.

I have a satisfying experience transacting business with this company

The results show that the majority of the customers (60%) agree or strongly agree that they have a satisfying experience transacting business with the company. Another 21% somewhat agree that they have a satisfying experience when transacting business with the firms with which they do business. There were 8% of the customers who were neutral and neither agreed nor disagreed that they have a satisfying experience transacting business with the companies. Among the remaining 11% of the customers, 5% somewhat disagreed with the statement while another 6% disagreed. None of the customers strongly disagreed that they had a satisfying experience transacting business with the companies.

Table 4.15 (a)

Descriptives of - I have a satisfying experience transacting business with this company

Statistics		
Customer Satisfaction - I have a satisfying experience transacting business with this company		
N	Valid	214
	Missing	0
Mean		5.37
Std. Deviation		1.289
Minimum		2
Maximum		7

Table 4.15 (b)

Frequencies of - I have a satisfying experience transacting business with this company

Customer Satisfaction - I have a satisfying experience transacting business with this company		
	N	%
Agree	98	46%
Somewhat Agree	46	21%
Strongly Agree	29	14%
Neither Agree nor disagree	18	8%
Disagree	12	6%
Somewhat Disagree	11	5%

I did the right thing when I chose to transact business with this company

The results of the analysis of this dimension of customer satisfaction show that 60% of the customers agree or strongly agree that they did the right thing when deciding to transact business with the company. Among the customers who responded, 18% somewhat agree that they did the right thing when they chose to transact business with this company. Another 17% of the customers were uncommitted as they neither agreed nor disagreed that they did the right thing when they chose to transact business with this company. The remaining 5% of the customers either somewhat disagreed (2%), disagreed (2%), or strongly disagreed (1%) that they did the right thing when they chose to transact business with this company.

Table 4.16 (a)

Descriptives of - I did the right thing when I chose to transact business with this company

Statistics		
Customer Satisfaction - I did the right thing when I chose to transact business with this company.		
N	Valid	214
	Missing	0
Mean		5.44
Std. Deviation		1.250
Minimum		1
Maximum		7

Table 4.16 (b)

Frequencies of - I did the right thing when I chose to transact business with this company

Customer Satisfaction - I did the right thing when I chose to transact business with this company.

	N	%
Agree	92	43%
Somewhat Agree	38	18%
Neither Agree nor disagree	36	17%
Strongly Agree	36	17%
Disagree	6	3%
Somewhat Disagree	4	2%
Strongly Disagree	2	1%

Overall, I am very satisfied with the quality of service that that I am receiving from this company

As it relates to the final customer satisfaction dimension tested, the results show that 55% of the customers who responded either agree (44%) or strongly agree (11%) that overall, they are very satisfied with the quality of service that they are receiving from the company. Nearly 1 in every 4 (24%) of the customers however somewhat agreed that they were very satisfied with the quality of the service that they were receiving from the company with which they were

transacting business. The results show that 10% of the customers were uncommitted as they neither agreed nor disagreed with the statement which suggests that they were neither satisfied nor were they dissatisfied with the quality of service that they were receiving from the company with which they were transacting business. There was some less positive feedback from the customers as 4% of them stated that they somewhat disagreed with the statement, another 4% disagreed and approximately 1% strongly disagreed with the statement that they were satisfied with the quality of the service that they are receiving from the company.

Table 4.17 (a)

Descriptives of - Overall, I am very satisfied with the quality of service that that I am receiving from this company

Statistics		
Customer Satisfaction - Overall, I am very satisfied with the quality of service that that I am receiving from this company		
N	Valid	214
	Missing	0
Mean		5.30
Std. Deviation		1.284
Minimum		1
Maximum		7

Table 4.17 (b)

Frequencies of - Overall, I am very satisfied with the quality of service that that I am receiving from this company

Customer Satisfaction - Overall, I am very satisfied with the quality of service that that I am receiving from this company		
	N	%
Agree	95	44%
Somewhat Agree	52	24%
Strongly Agree	24	11%
Neither Agree nor disagree	22	10%
Disagree	10	5%
Somewhat Disagree	9	4%
Strongly Disagree	2	1%

In conclusion, the descriptive results on the customer satisfaction construct indicate that, in the area of **I have a satisfying experience transacting business with this company**, the results show that the majority of the customers (60%) agree or strongly agree that they have a satisfying experience transacting business with the company. Additionally, 60% of consumers either agree or strongly agree that they made the right choice when deciding to transact business with the company, according to the results in the category **"I did the right thing when I chose to transact business with this company."** In the category **"Overall, I am very satisfied with the quality of service I am receiving from this company,"** the findings indicate that 55% of the respondents either agree or strongly agree that they are extremely pleased with the level of service they are receiving from this business.

The results reveal that in all dimensions of customer satisfaction, there is a clear leaning toward the upper end of the scale. The mean scores for I have a satisfying experience transacting business with this company (mean=5.37), I did the right thing when I chose to transact business

with this company (mean=5.44) and Overall, I am very satisfied with the quality of service that that I am receiving from this company (mean=5.30) suggest that as far as the customers are concerned, to a large extent the firms can deliver a positive experience and high-quality service to its customers and so their objectives as it relates to satisfaction have been met and are deemed very acceptable by the customers who participated in the research.

Customer Loyalty

Under this area of customer loyalty, four areas were examined and tested. The results for each of these will be presented here.

I intend to say positive things about this company to other people

In order to gauge consumer loyalty, four questions were presented to the participants in this study, and they were asked to indicate how much they agreed or disagreed with each of the statements presented to them.

According to an analysis of the data, 59% of respondents said they would want to recommend the company to others, with 44% either agreeing or strongly agreeing to this statement. Another 17% of the respondents largely concur that they want to spread positive feedback about the business. While 14% of customers are undecided about whether they will recommend the business to others, the rest of the customers either somewhat disagree (4%) or disagree (5%) which shows that they do not seem willing to do so. None of the customers strongly disagreed with the statement.

Table 4.18 (a)

Descriptives of - I intend to say positive things about this company to other people

Statistics		
Customer Loyalty- I intend to say positive things about this company to other people		
N	Valid	214
	Missing	0
Mean		5.36
Std. Deviation		1.302
Minimum		2
Maximum		7

Table 4.18 (b)

Frequencies of - I intend to say positive things about this company to other people

Customer Loyalty- I intend to say positive things about this company to other people		
	N	%
Agree	94	44%
Somewhat Agree	37	17%
Strongly Agree	32	15%
Neither Agree nor disagree	31	14%
Disagree	11	5%
Somewhat Disagree	9	4%

I intend to do business with this company again in the future

The second customer loyalty statement to be tested was the intention to do business with the company in the future. In response to this question, the results show that the majority of the customers (71%) either agree (51%) or strongly agree (20%) that they intend to do business with this company again in the future. Another 15% of the customers somewhat agree that they intend to do business with this company again in the future. Some customers were uncertain as 11% said that they neither agree nor disagree with the statement that they intend to do business

with the company again in the future. The remaining customers did not appear likely to do business with the company as the results show that 1% of them somewhat disagree that they are likely to do business with the company in the future while another 1% disagreed with the statement. Less than 1% indicated that they strongly disagreed with the statement that says they intend to do business with the company in the future.

Table 4.19 (a)

Descriptives of - I intend to invest with this company again in the future

Statistics		
Customer Loyalty - I intend to invest with this company again in the future		
N	Valid	214
	Missing	0
Mean		5.71
Std. Deviation		.80
Minimum		1
Maximum		7

Table 4.19 (b)

Frequencies of - I intend to invest with this company again in the future

Customer Loyalty - I intend to invest with this company again in the future		
	N	%
Agree	109	51%
Strongly Agree	42	20%
Somewhat Agree	33	15%
Neither Agree nor disagree	23	11%
Disagree	3	1%
Somewhat Disagree	3	1%
Strongly Disagree	1	0%

I intend to encourage relatives and friends to do business with this company

The third of four customer loyalty statements to be tested was the intention to encourage relatives and friends to do business with this company. In response to this question, the results show that more than half of the customers (52%) either agree (38%) or strongly agree (14%) that they intend to encourage relatives and friends to do business with this company. Another 19% of the customers somewhat agree that they intend to encourage relatives and friends to do business with this company. A significant percentage of customers were uncertain as 21% said that they neither agree nor disagree with the statement that they intend to encourage relatives and friends to do business with this company. The remaining customers did not appear likely to encourage relatives and friends to do business with this company as the results show that 2% of them somewhat disagree that they are likely to encourage relatives and friends to do business with this company while another 4% disagreed with the statement. Less than 1% indicated that they strongly disagreed with the statement that says they intend to encourage relatives and friends to do business with this company.

Table 4.20 (a)

Descriptives of - I intend to encourage relatives and friends to invest in this company

Statistics		
Customer Loyalty - I intend to encourage relatives and friends to invest in this company		
N	Valid	214
	Missing	0
Mean		5.25
Std. Deviation		1.297
Minimum		1
Maximum		7

Table 4.20 (b)

Frequencies of - I intend to encourage relatives and friends to invest in this company

Customer Loyalty - I intend to encourage relatives and friends to invest in this company		
	N	%
Agree	82	38%
Neither Agree nor disagree	46	21%
Somewhat Agree	41	19%
Strongly Agree	30	14%
Disagree	8	4%
Somewhat Disagree	5	2%
Strongly Disagree	2	1%

Overall, given the other choices of financial services companies, I will remain doing business with this company

The final customer loyalty statement tested in this research saw customers being asked to say the extent to which they agreed or disagreed with the statement that overall, given the other choices of financial services companies, they would continue doing business with this company. Based on the analysis, the descriptive results show that 64% of the customers indicated that given the other choices of financial services companies that are available, they either agreed (51%) or strongly agreed (13%) that they were planning to remain doing business with the company. Another 17% of the customers somewhat agree that based on the available choices, they intend to remain doing business with the company that they are doing business with currently. Approximately 14% of the customers were uncertain as they said that they neither agree nor disagree with the statement that overall, given the other choices of financial services companies, they will remain doing business with this company. The remaining customers did not appear likely that given the other choices of financial services companies, they were likely to remain doing business with this company as the results show that 2% of them somewhat disagree

that they are likely, given the other choices of financial services companies, to remain doing business with this company while another 2% disagreed with the statement. Less than 1% indicated that they strongly disagreed with the statement that says overall, given the other choices of financial services companies, they were likely to keep on doing business with this company.

Table 4.21 (a)

Descriptives of - Overall, given the other choices of investment companies, I will remain investing with this company

Statistics		
Customer Loyalty - Overall, given the other choices of investment companies, I will remain investing with this company		
N	Valid	214
	Missing	0
Mean		5.47
Std. Deviation		1.178
Minimum		1
Maximum		7

Table 4.21 (b)

Frequencies of - Overall, given the other choices of investment companies, I will remain investing with this company

Customer Loyalty - Overall, given the other choices of investment companies, I will remain investing with this company		
	N	%
Agree	109	51%
Somewhat Agree	37	17%
Neither Agree nor disagree	29	14%
Strongly Agree	27	13%
Disagree	5	2%
Somewhat Disagree	5	2%
Strongly Disagree	2	1%

The descriptive results on the customer loyalty construct, then, indicate that 59% of respondents indicated that they either agree or strongly agree that they intend to say positive things about the company to other people in the area of **I intend to say positive things about this company to other people**. The results indicate that most consumers (71%) agree that they intend to do business with this firm again in the future when asked if they plan to use them again. More over half (52%) of customers say that they intend to **encourage relatives and friends to do business with this company** when asked if they would recommend it to them. Results from the question "**Overall, given the other choices of financial services companies, I will remain doing business with this company**" show that 64% of respondents said they planned to continue doing business with the company despite having other options.

The findings indicate that there is a tendency toward the higher end of the scale when looking at all of the customer loyalty components. The average scores for **I intend to recommend this company to others** (mean =5.36), **I intend to use this company's services again in the future** (mean=5.71), **I intend to persuade family and friends to use this company's services** (mean =5.25), and **Overall, given the other options for financial services companies** (mean=5.47).

Therefore, this shows that in the minds of the customers, on average, the businesses can win their loyalty since there is a strong intention to recommend this company to others and to do business with this company again in the future. Additionally, there is a desire to promote these firms to family and friends, and they concurred that overall, given their other options for financial services providers, they wanted to keep working with this particular organization. Recognising this suggests that the firm's goals as it relates to loyalty appear to have been met and are therefore deemed by its customers to be acceptable.

Customer Engagement Value – Customer Influencer Value

Customer Engagement Value was measured using two constructs namely Customer Influencer Value and secondly using Customer Knowledge Value. The results will be presented for each of the two constructs in the order presented above starting with Customer Influencer Value. Under this area of Customer Engagement Value – customer influencer value, four areas were examined and tested. The results for each of these will be presented here.

I actively discuss this company in any media

The first Customer Engagement Value – Customer Influencer Value statement tested in this research saw customers being asked to say the extent to which they actively discuss this company on any media.

The results based on the descriptive analysis show that 52% of the customers indicated that they do in fact actively discuss this company on any media as they either agreed (36%) or strongly agreed (16%) with this position. Another 12% of the customers somewhat agree that they actively discuss this company on any media. In addition, approximately 16% of the customers were uncertain as they said that they neither agree nor disagree with the statement that actively discuss this company in any media. There was a significant cross-section of the remaining customers who based on the results did not appear to suggest that they actively discuss this company in any media. The results show that 5% of them somewhat disagree that they actively discuss this company in any media. While another significant 11% disagreed with the statement. The final less than 1% indicated that they strongly disagreed with the statement that they actively discuss this company on any media. The remaining 2% of the customers strongly disagreed with the statement that they actively discuss this company on any media.

Table 4.22 (a)

Descriptives of - I actively discuss this company on any media

Statistics		
CIV I actively discuss this company on any media		
N	Valid	214
	Missing	0
Mean		5.00
Std. Deviation		1.669
Minimum		1
Maximum		7

Table 4.22 (b)

Frequencies of - I actively discuss this company on any media

CIV I actively discuss this company on any media		
	N	%
Agree	78	36%
Neither Agree nor disagree	35	16%
Strongly Agree	35	16%
Somewhat Agree	26	12%
Disagree	24	11%
Somewhat Disagree	11	5%
Strongly Disagree	5	2%

I love talking about my experience with this company.

The second Customer Engagement Value – Customer Influencer Value statement tested in this research saw customers being asked to say the extent to which they love talking about their involvement with this company

The results based on the descriptive analysis show that 32% of the customers indicated that they do in fact love talking about their interaction with this company, as they either agreed (26%) or strongly agreed (6%) that they love talking about their experience with this company. Another 17% of the customers somewhat agree that they love talking about their experience with

this company. In addition, a significant 29% of the customers were uncertain as they said that they neither agree nor disagree with the statement that they love talking about their experience with this company. There was a significant cross-section of the remaining customers who based on the results did not appear to suggest that they love talking about their experience with this company. The results show that 5% of them somewhat disagree that they love speaking about their experience with this company while another significant 14% disagreed with the statement. The final 4% indicated that they strongly disagreed with the statement that they love talking about their experience with this company.

Table 4.23 (a)

Descriptives of - I love talking about my company experience

Statistics		
CIV I love talking about my company experience.		
N	Valid	214
	Missing	0
Mean		4.41
Std. Deviation		1.589
Minimum		1
Maximum		7

Table 4.23 (b)

Frequencies of - I love talking about my company experience

CIV I love talking about my company experience.		
	N	%
Neither Agree nor disagree	61	29%
Agree	55	26%
Somewhat Agree	37	17%
Disagree	29	14%
Strongly Agree	12	6%
Somewhat Disagree	11	5%
Strongly Disagree	9	4%

I discuss the benefits that I get from this company with others.

The third Customer Engagement Value – Customer Influencer Value statement tested in this research saw customers being asked to say the extent to which they discuss the benefits that they get from this company with others.

The results based on the descriptive analysis show that 39% of the customers indicated that they do in fact discuss the benefits that I get from this company with others as they either agreed (32%) or strongly agreed (7%) that they converse with others on the benefits that I get from this company with others. Another 18% of the customers somewhat agree that they discuss the benefits that they get from this company with others. In addition, another 19% of the customers were uncertain as they said that they neither agree nor disagree with the statement that they discuss the benefits that they get from this company with others. There was a significant cross-section of the remaining customers who based on the results did not appear to suggest that they discuss the benefits that they get from this company with others. The results show that 2% of them somewhat disagree that they discuss the benefits that they get from this company with others while another significant 14% disagreed with the statement. The final 64% indicated that

they strongly disagreed with the statement that they discuss the benefits that they get from this company with others.

Table 4.24 (a)

Descriptives of - I discuss the benefits that I get from this company with others

Statistics		
CIV I discuss the benefits that I get from this company with others.		
N	Valid	214
	Missing	0
Mean		4.57
Std. Deviation		1.723
Minimum		1
Maximum		7

Table 4.24 (b)

Frequencies of - I discuss the benefits that I get from this company with others

CIV I discuss the benefits that I get from this company with others.		
	N	%
Agree	69	32%
Neither Agree nor disagree	42	20%
Somewhat Agree	39	18%
Disagree	30	14%
Strongly Agree	16	7%
Strongly Disagree	13	6%
Somewhat Disagree	5	2%

I am a part of this company and mention it in my conversations.

The fourth and final Customer Engagement Value – Customer Influencer Value statement tested in this research saw customers being asked to say the extent to which they felt that they were a part of this company and mention it in their conversations.

The results based on the descriptive analysis show that 28% of the customers indicated that they do in fact feel that they were a part of this company and mention it in their conversations, as they either agreed (23%) or strongly agreed (5%) that do in fact feel that they were a part of this company and mention it in their conversations. Another 17% of the customers somewhat agree that they do in fact feel that they were a part of this company and mention it in their conversations. In addition, another 18% of the customers were uncertain as they said that they neither agree nor disagree with the statement that they do feel that they were a part of this company and mentioned it in their conversations. There was a significant cross-section of the remaining customers who based on the results did not appear to suggest that they do in fact feel that they were a part of this company and mention it in their conversations. The results show that 5% of them somewhat disagree that they do in fact feel that they were a part of this company and mention it in their conversations while another significant 18% disagreed with the statement. Another significant 14% indicated that they strongly disagreed with the statement that they do in fact feel that they were a part of this company and mention it in their conversations.

Table 4.25 (a)

Descriptives of - I am a part of this company and mention it in my conversations.

Statistics		
CIV I am a part of this company and mention it in my conversations.		
N	Valid	214
	Missing	0
Mean		3.95
Std. Deviation		1.898
Minimum		1
Maximum		7

Table 4.25 (b)

Frequencies of - I am a part of this company and mention it in my conversations.

CIV I am a part of this company and mention it in my conversations.		
	N	%
Agree	49	23%
Disagree	39	18%
Neither Agree nor disagree	38	18%
Somewhat Agree	37	17%
Strongly Disagree	30	14%
Strongly Agree	11	5%
Somewhat Disagree	10	5%

In summary, then, the results of this show that many of the customers (52%) agree or strongly agree that they actively discuss this company on any media. Another 32% agree or strongly agree that they love talking about their experience with this company, while 39% agreed or strongly agreed that they discuss the benefits obtained from this company with others and the remaining 28% agree or disagree that they are a part of this company and mention it in their conversations.

The results reveal that in the dimensions of customer influencer value, there is some fluctuation as there is a range which is between the lower and upper ends of the scale. The mean scores for I actively discuss this company on any media (mean=5.00), I love talking about my experience with this company(mean=4.41), I discuss the benefits that I get from this company with others (mean=4.57) and I am a part of this company and mention it in my conversations (mean=3.95) suggest that on average the firms can engage their customers enough for them to be willing and prepared to actively discuss details of their relationship with the company and talk to others about their experience with the company. This implies that in the minds of the customers,

their objectives as it relates to customer influencer value have been met as they are somewhat inclined to act as influencers on behalf of the companies but only to some extent.

Customer Engagement Value – Customer Knowledge Value

The results will now be presented for the second Customer Engagement Value construct, namely Customer Knowledge Value. Under this area of Customer Engagement Value – customer knowledge value, four areas were examined and tested. The results for each of these will now be presented below.

I provide feedback about my experiences with the company to the firm

The first Customer Engagement Value – Customer Knowledge Value statement tested in this research saw customers being asked to say the extent to which they provide feedback about their experiences with the company to the firm.

According to the results of the descriptive analysis, 41% of the respondents said they do give feedback to the company about their interactions with them, either because they agreed (34%) or strongly agreed (7%) that they do so. 18% more customers largely concur with the idea of giving the business feedback on their interactions with it.

In addition, approximately 15% of the customers were uncertain as they said that they neither agree nor disagree with the statement that they provide feedback about their experiences with the company to the firm.

There was a significant cross-section of the remaining customers who based on the results did not appear to suggest that they provide feedback about their experiences with the company to the firm. The results show that 6% of them somewhat disagree that they provide feedback about their experiences with the company to the firm, while another 15% disagreed with the statement. The final 6% indicated that they strongly disagreed with the statement that they provide feedback about their experiences with the company to the firm.

Table 4.26 (a)

Descriptives of - I provide feedback about my experiences with the company to the firm

Statistics		
CKV I provide feedback about my experiences with the company to the firm		
N	Valid	214
	Missing	0
Mean		4.53
Std. Deviation		1.751
Minimum		1
Maximum		7

Table 4.26 (b)

Frequencies of - I provide feedback about my experiences with the company to the firm

CKV I provide feedback about my experiences with the company to the firm		
	N	%
Agree	72	34%
Somewhat Agree	38	18%
Neither Agree nor disagree	33	15%
Disagree	31	14%
Strongly Agree	15	7%
Strongly Disagree	13	6%
Somewhat Disagree	12	6%

I provide suggestions for improving the performance of the company.

The second Customer Engagement Value – Customer Knowledge Value statement tested in this research saw customers being asked to say the extent to which they provide suggestions for improving the performance of the company.

The results based on the descriptive analysis show that 34% of the customers indicated that they do provide suggestions for improving the performance of the company, as they either

agreed (27%) or strongly agreed (7%) that they provide suggestions for improving the performance of the company. Another 18% of the customers somewhat agree that they provide suggestions for improving the performance of the company.

In addition, approximately 15% of the customers were uncertain as they said that they neither agree nor disagree with the statement that they provide suggestions for improving the performance of the company.

There was a significant cross-section of the remaining customers who based on the results did not appear to suggest that they provide suggestions for improving the performance of the company. The results show that 6% of them somewhat disagree that they provide suggestions for improving the performance of the company, while another 21% disagreed with the statement. The final 6% indicated that they strongly disagreed with the statement that they provide suggestions for improving the performance of the company.

Table 4.27 (a)

Descriptives of - I provide suggestions for improving the performance of the company.

Statistics		
CKV I provide suggestions for improving the performance of the company.		
N	Valid	214
	Missing	0
Mean		4.27
Std. Deviation		1.800
Minimum		1
Maximum		7

Table 4.27 (b)

Frequencies of - I provide suggestions for improving the performance of the company.

CKV I provide suggestions for improving the performance of the company.		
	N	%
Agree	57	27%
Disagree	46	21%
Somewhat Agree	39	18%
Neither Agree nor disagree	33	15%
Strongly Agree	15	7%
Strongly Disagree	12	6%
Somewhat Disagree	12	6%

I provide suggestions/feedback about the new products/services of the company.

The third Customer Engagement Value – Customer Knowledge Value statement tested in this research saw customers being asked to say the extent to which they provide suggestions/feedback about the new product/services of the company.

The results based on the descriptive analysis show that 32% of the customers indicated that they do in fact provide suggestions/feedback about the new product/services of the company, as they either agreed (29%) or strongly agreed (3%) that they did in fact share information on the products and services of the company.

Another 16% of the customers somewhat agree that they provide suggestions/feedback about the new product/services of the company. In addition, approximately 18% of the customers were uncertain as they said that they neither agree nor disagree with the statement that they provide suggestions/feedback about the new product/services of the company.

There was a significant cross-section of the remaining customers who based on the results did not appear to suggest that they provide suggestions/feedback about the new product/services of the company. The results show that 6% of them somewhat disagree that

they provide suggestions/feedback about the new product/services of the company, while another 22% disagreed with the statement. The final 6% indicated that they strongly disagreed with the statement that they provided either suggestions or shared feedback about the new product/services of the company.

Table 4.28 (a)

Descriptives of - I provide suggestions/feedback about the new product/services of the company

Statistics		
CKV I provide suggestions/feedback about the new products/services of the company.		
N	Valid	214
	Missing	0
Mean		4.16
Std. Deviation		1.742
Minimum		1
Maximum		7

Table 4.28 (b)

Frequencies of - I provide suggestions/feedback about the new product/services of the company.

CKV I provide suggestions/feedback about the new products/services of the company.		
	N	%
Agree	61	29%
Disagree	47	22%
Neither Agree nor disagree	38	18%
Somewhat Agree	35	16%
Somewhat Disagree	14	7%
Strongly Disagree	12	6%
Strongly Agree	7	3%

I provide feedback/suggestions for developing new products/services for this company

The final Customer Engagement Value – Customer Knowledge Value statement tested in this research saw customers being asked to say the extent to which they provide feedback/suggestions for developing new products/services for this company.

The results based on the descriptive analysis show that 26% of the customers indicated that they do in fact provide feedback/suggestions for developing new products/services for this company as they either agreed (23%) or strongly agreed (3%) that they provide feedback/suggestions for developing new products/services for this company. Another 13% of the customers somewhat agree that they provide feedback/suggestions for developing new products/services for this company.

In addition, approximately 22% of the customers were uncertain as they said that they neither agree nor disagree with the statement that they provide feedback/suggestions for developing new products/services for this company.

There was a significant cross-section of the remaining customers who based on the results did not appear to suggest that they provide feedback/suggestions for developing new products/services for this company. The results show that 7% of them somewhat disagree that they provide feedback/suggestions for developing new products/services for this company, while another 24% disagreed with the statement. The final 8% indicated that they strongly disagreed with the statement that they provide feedback/suggestions for developing new products/services for this company.

Table 4.29 (a)

Descriptives of - I provide feedback/suggestions for developing new products/services for this company

Statistics		
CKV I provide feedback/suggestions for developing new products/services for this company		
N	Valid	214
	Missing	0
Mean		3.87
Std. Deviation		1.747
Minimum		1
Maximum		7

Table 4.29 (b)

Frequencies of - I provide feedback/suggestions for developing new products/services for this company

CKV I provide feedback/suggestions for developing new products/services for this company		
	N	%
Disagree	52	24%
Agree	49	23%
Neither Agree nor disagree	47	22%
Somewhat Agree	27	13%
Strongly Disagree	17	8%
Somewhat Disagree	16	7%
Strongly Agree	6	3%

In conclusion, the findings indicate that many consumers (41%) agree or strongly agree that they should give the company feedback on their interactions with them. Another 34% agree or strongly agree that they offer suggestions to enhance the company's performance, and 32% agree or strongly agree that they offer comments on the new products or services that the

company is offering. The other 26% either concur or disagree that they offer input or suggestions for creating new goods or services for these businesses.

The findings show that there is a distinct range between the lower and upper ends of the scale in all aspects of Customer Engagement Value and Customer Knowledge Value. The average results for I provide feedback about my interactions with the company to the company (mean=4.53), I offer suggestions to enhance the company's performance (mean=4.27), I offer feedback/suggestions regarding the company's new products/services (mean=4.16), and I offer feedback/suggestions regarding the development of new products/services for this company (mean=3.87). imply that, on average, businesses are able to engage their customers to the point where they are ready and willing to provide feedback on their experiences and suggestions to improve the performance of the business overall. This implies that their objectives as it relates to customer knowledge value have been met to some extent.

Summary – Descriptive Analysis

This section of the thesis on the descriptive results presented the responses from all participants in the form of the frequencies for each question asked as well as the mean and standard deviations for each question asked in the research.

The results show that overall, the responses to the measures used are relatively wide as it relates to the distribution of the responses. A summary table of each of the measures is presented below. The results show that there is variation in the results for each construct examined.

Table 4.30*Summary of the Descriptive results*

Construct Number & Name	% Agree & Strongly Agree
<i>Construct 1</i>	
<i>Servicescape</i>	
<i>Ambient conditions</i>	% Agree & Strongly Agree
The temperature at this company is kept at a comfortable level	71%
The lighting within the company creates a comfortable atmosphere	75%
The physical environment is kept clean and inviting	85%
Overall the ambience of the company is very appealing to me	68%
<i>Spatial Layout</i>	% Agree & Strongly Agree
The overall layout makes it easy for me to find the right department	55%
<i>Signs, symbols, and artefacts</i>	% Agree & Strongly Agree
The signs give clear directions on where customers are to go	57%

Construct Number & Name	% Agree & Strongly Agree
<i>Construct 2</i>	
<i>Technology Application</i>	% Agree & Strongly Agree
I intend to continue transacting business using the online options in the future	84%
It is likely that I will continue transacting business using the online options in the future	85%
I will continue transacting business using the online options in the future	86%
<i>Construct 3</i>	
<i>Customer Satisfaction</i>	% Agree & Strongly Agree
I have a satisfying experience transacting business with this company	60%
I did the right thing when I chose to transact business with this company.	60%
Overall, I am very satisfied with the quality of service that that I am receiving from this company	55%
<i>Construct 4</i>	
<i>Customer Loyalty</i>	% Agree & Strongly Agree
I intend to say a positive thing about this company to other people	59%
I intend to do business with this company again in the future	71%
I intend to encourage relatives and friends to do business with this company	52%
Overall, given the other choices of financial services companies, I will remain transacting business with this company	63%

Construct Number & Name	% Agree & Strongly Agree
<i>Construct 5- Customer Engagement Value</i>	
<i>Construct 5a - Customer Engagement Value – Customer Influencer Value</i>	% Agree & Strongly Agree
I actively discuss this company in any media	52%
I love talking about my experience with this company.	32%
I discuss the benefits that I get from this company with others.	39%
I am a part of this company and mention it in my conversations.	28%
<i>Construct 5b- Customer Engagement Value – Customer Knowledge Value</i>	% Agree & Strongly Agree
I provide feedback about my experiences with the company to the firm	41%
I provide suggestions for improving the performance of the company.	34%
I provide suggestions/feedback about the new products/services of the company.	32%
I provide feedback/suggestions for developing new products/services for this company	26%

This variation supports the need for statistical analysis to be conducted. More specifically factor analysis, correlation, and regression. These results will therefore be presented in the upcoming sections. The next section of the chapter will present the findings of the factor analysis.

Principal Component Analysis

Principal Components Analysis, also called PCA is defined as a dimensionality reduction method that is often used to reduce the dimensionality of very large data sets by transforming a large set of variables into a smaller one that still contains most of the information in the large

data set. A key element of the PCA is a procedure called rotation. For the purposes of this study, a procedure known as varimax orthogonal rotation was followed. Varimax rotation is defined as an orthogonal rotation method that minimizes the number of variables that have high loadings on each component. What this does then is to simplify the interpretation of the components. This type of rotation is preferable in the vast majority of cases particularly when the researcher intends to use the factor results for conducting further statistical analyses (Bryman and Cramer, 1994). This was the case with my research which justified the use of PCA with the varimax rotation.

A majority of variants of the factor analysis method predominate such as principal axis factoring, unweighted least squares, generalised least squares, maximum likelihood, alpha factoring and image factoring. However, one of the most frequently adopted in the social science disciplines is principal components analysis of factor modelling (Bryman and Cramer, 1994). This was the variant that was used for the current research.

The rationale for this section of the current chapter is to present the findings of the additional statistical analysis that was done using the Principal Component Analysis technique. This analysis is deemed critical to developing a better understanding of the nature of the relationship (if one does exist) between/among the numerous constructs under investigation in this research. Each construct in this model comprises numerous variables, as a result, the decision was made to conduct principal components analysis so as to identify the key factors that impact the constructs most so that these factors could then be singled out for further analysis. The balance of this section therefore would present the results of the factor analysis.

The results of the Principal Component Analysis carried out for the research at hand revealed that 5 factors were extracted from the principal constructs that were examined. Each of

the five factors had varying numbers of variables associated with them. Table 4.31 shows the number of factors and the number of variables attributable to each factor that is associated with each of the five constructs to be examined in the course of this research.

Table 4.31

Factors and variables attributable to each construct

CONSTRUCT	# OF FACTORS	# OF VARIABLES
Servicescape	1	6
Technology Adoption	1	3
Customer Satisfaction	1	3
Customer Loyalty	1	4
Customer Engagement Value – Customer Influencer Value	1	4
Customer Engagement Value – Customer Knowledge Value		4
	5	24

The Principal Component Analysis results of Servicescape

A total of 6 items were used in order to measure the effect of the servicescape of the firms in the financial services sector here in Jamaica. The results show that all of the servicescape items loaded onto a single factor and this factor explained 55.7% of the total variance. This result implied that there was no need to rotate the data as only 1 factor emerged. Detailed analysis of this single factor was therefore carried out.

This factor solution for servicescape was characterised by strong factor loadings on this factor with the loadings ranging from .63 to .85 suggesting quite a robust structure. The mean score of the servicescape scale was 33.75 (SD 5.069).

This, therefore, suggests that on average, the servicescape of the firms achieved its desired objectives to a large extent. The communalities of the variables included are somewhat high overall. This may indicate that the variables chosen for this analysis are related to each other.

Table 4.32

Principal Components Analysis of Servicescape Measures

Servicescape Items	Factor Loading	Communality
The temperature at this company is kept at a comfortable level	.749	.561
The lighting within the company creates a comfortable atmosphere	.708	.501
The physical environment is kept clean and inviting	.750	.563
Overall the ambience of the company is very appealing to me	.847	.717
The overall layout makes it easy for me to find the right department	.781	.610
The signs give clear directions on where customers are to go	.628	.394
Eigenvalue	3.347	
% of Variance Explained	55.7%	

In light of this, this factor solution adequately met and satisfied the desired statistical criteria to be selected and so was then included in other tests going forward and was then examined for reliability and validity testing via the Cronbach's Alpha measure.

The Principal Components Analysis results of Technology Adoption

A total of 3 items were used in order to measure the effect of technology adoption. The results show that all items loaded onto a single factor and this factor explained

90.7% of the total variance. This result implied that there was no need to rotate the data as only 1 factor emerged. Detailed analysis of this single factor was therefore carried out.

This factor solution for technology adoption was characterized by strong factor loadings on this factor with the loading ranging from .94 to .96 suggesting quite a robust structure. The mean score of the technology adoption scale was 18.42 (SD 2.814)

This, therefore, suggests that on an average, this technology adoption construct achieved its desired objectives to a large extent. The communalities of the variables included are very high. This may be indicating that the variables chosen for further analysis are strongly related to each other.

Table 4.33

Principal Components Analysis of Technology Adoption Measures

Technology Adoption Items	Factor Loading	Communality
I intend to continue transacting business using the online options in the future	.941	.885
It is likely that I will continue transacting business using the online options in the future	.960	.922
I will continue transacting business using the online options in the future	.956	.915
Eigenvalue	2.722	
% of Variance Explained	90.71%	

In light of this, this factor solution adequately met and satisfied the desired statistical criteria to be selected and so was then included in other tests going forward and was then examined for reliability and validity testing via the Cronbach's Alpha measure.

The Principal Components Analysis results of Customer Satisfaction

The impact of customer satisfaction was examined over a total of three items. The findings demonstrate that all of the customer satisfaction items loaded onto a single factor,

which explained 82.8% of the overall variance. This result implied that there was no need to rotate the data as only 1 factor emerged. Detailed analysis of this single factor was therefore carried out.

This factor solution for customer satisfaction was characterized by strong factor loadings on this factor with the loadings ranging from .90 to .91 suggesting quite a robust structure. The mean score of the customer satisfaction scale was 16.12 (SD 3.479)

This, therefore, suggests that on an average, this customer satisfaction factor achieved its desired objectives to a great extent as the communalities of the variables included are very high overall which suggests that the variables chosen for this analysis are strongly related to each other.

Table 4.34

Principal Components Analysis of Customer Satisfaction Measures

Customer Satisfaction Items	Factor Loading	Communality
I have a satisfying experience transacting business with this company	.916	.839
I did the right thing when I chose to transact business with this company.	.902	.813
Overall, I am very satisfied with the quality of service that that I am receiving from this company	.912	.832
Eigenvalue	2.484	
% of Variance Explained	82.8%	

In light of this, this factor solution adequately met and satisfied the desired statistical criteria to be selected and so was then included in other tests going forward and was then examined for reliability and validity testing via the Cronbach's Alpha measure.

The Principal Components Analysis results of Customer Loyalty

A total of 4 items were used in order to measure the effect of customer loyalty. The results show that all of the customer loyalty items loaded onto a single factor and this factor and this factor explained 76.8% of the total variance. This result implied that there was no need to rotate the data as only 1 factor emerged. Detailed analysis of this single factor was therefore carried out.

This factor solution for customer loyalty was characterised by strong factor loadings on this factor with the loadings ranging from .83 to .92 suggesting quite a robust structure. The mean score of the customer loyalty scale was 21.79 (SD 4.264)

This, therefore, suggests that on an average, this customer loyalty of the firms achieved its desired objectives to a great extent. The communalities of the variables included are also quite high which may be indicating that the variables chosen for this analysis are strongly related to each other.

Table 4.35

Principal Components Analysis of Customer Loyalty Measures

Customer Loyalty Items	Factor Loading	Communality
I intend to say a positive thing about this company to other people	.919	.845
I intend to invest with this company again in the future	.854	.729
I intend to encourage relatives and friends to invest with this company	.897	.804
Overall, given the other choices of investment companies, I will remain investing with this company	.833	.695
Eigenvalue	3.072	
% of Variance Explained	76.8%	

In light of this, this factor solution adequately met and satisfied the desired statistical criteria to be selected and so was then included in other tests going forward and was then examined for reliability and validity testing via the Cronbach's Alpha measure.

The Principal Components Analysis results of Customer Influencer Value

A total of 3 items were used in order to measure the effect of customer influencer value. One item was omitted from the analysis as when the factor analysis was conducted, an inspection of the correlation matrix revealed that this factor emerged with a rating that was lower than the accepted standard of .3 and above. In light of this, a decision was made by the researcher that this item would from here on in, be omitted from the rest of the analysis. There is support for this decision from respected researchers and authors the likes of Pallant (2016) who theorise that low values (e.g., less than .3) could indicate that the item does not fit well with the other items in its component. The results show that all items remaining loaded onto a single factor and this factor explained 74.0% of the total variance. This result implied that there was no need to rotate the data as only 1 factor emerged. Detailed analysis of this single factor was therefore carried out.

This factor solution for customer influencer value was characterized by strong factor loadings on this factor with the loadings ranging from .81 to .89 suggesting quite a robust structure. The mean score of the customer influencer value scale was 12.93 (SD 4.484)

This, therefore, suggests that on an average, this customer influencer value construct achieved its desired objectives to a large extent. The communalities of the variables included are high overall. This may indicate that the variables chosen for the analysis are strongly related to each other.

Table 4.36*Principal Components Analysis of Customer Influencer Value Measures*

Customer Influencer Value Items	Factor Loading	Communality
I love talking about my company experience.	.889	.790
I discuss the benefits that I get from this company with others.	.884	.782
I am a part of this company and mention it in my conversations.	.812	.660
Eigenvalue	2.232	
% of Variance Explained	74.0%	

In light of this, this factor solution adequately met and satisfied the desired statistical criteria to be selected and so was then included in other tests going forward and was then examined for reliability and validity testing via the Cronbach's Alpha measure.

The Principal Components Analysis results of Customer Knowledge Value

A total of 4 items were used in order to measure the effect of customer knowledge value. The results show that all items loaded onto a single factor and this factor explained 77.6% of the total variance. This result implied that there was no need to rotate the data as only 1 factor emerged. Detailed analysis of this single factor was therefore carried out.

This factor solution for customer knowledge value was characterized by strong factor loadings on this factor with the headings rating from .80 to .93 suggesting quite a robust structure. The mean score of the customer knowledge value scale was 16.83 (SD 6.237).

This, therefore, suggests that on an average, this customer knowledge value construct achieved its desired objectives to a large extent. The communalities of the variables included

are high overall. This may indicate that the variables chosen for the analysis are strongly related to each other.

Table 4.37

Principal Components Analysis of Customer Knowledge Value Measures

Customer Knowledge Value Items	Factor Loading	Communality
I provide feedback about my experiences with the company to the firm	.802	.644
I provide suggestions for improving the performance of the company.	.894	.799
I provide suggestions/feedback about the new products/services of the company.	.928	.861
I provide feedback/suggestions for developing new products/services for this company	.918	.843
Eigenvalue	3.147	
% of Variance Explained	77.6%	

In light of this, this factor solution adequately met and satisfied the desired statistical criteria to be selected and so was then included in other tests going forward and was then examined for reliability and validity testing via the Cronbach's Alpha measure.

Summary of The Principal Components Analysis Findings

In situations where the objective of principal components analysis is to generalise from the extracted factors and apply such generalisations to the entire population, Rummel (1970) concluded that the number of cases should be greater than the number of variables in the analysis. As regards the principal components analyses previously discussed in this chapter, Rummel's (1970) criterion was taken into consideration in every instance. For factor structures to be stable and sampling error to be minimised, the number of cases must be substantially greater

than the number of variables (Catell, 1952; Blackburn, 1982). Considering the volume of responses attained from this research and the critical mass of cases yielded for data analysis purposes, it was decided that the issue of factor structures being valid did not warrant concern in this empirical enquiry. The principal components analysis procedure resulted in five factors, the results of the analysis of the factors are illustrated in more detail in Table 4.38

Table 4.38

Summary of Principal Components Analysis Results

Customer /Factor Label	Eigenvalue	% of Variance Explained
Servicescape Items		
The temperature at this company is kept at a comfortable level	3.347	55.787
The lighting within the company creates a comfortable atmosphere	.906	15.094
The physical environment is kept clean and inviting	.556	9.275
Overall the ambience of the company is very appealing to me	.503	8.390
The overall layout makes it easy for me to find the right department	.377	6.278
The signs give clear directions on where customers are to go	.311	5.177
Technology Adoption Items		
I intend to continue transacting business using the online options in the future	2.722	90.718
It is likely that I will continue transacting business using the online options in the future	.171	5.713
I will continue transacting business using the online options in the future	.107	3.569
Customer Satisfaction Items		
I have a satisfying experience transacting business	2.484	82.789

with this company		
I did the right thing when I chose to transact business with this company.	.279	9.302
Overall, I am very satisfied with the quality of service that that I am receiving from this company	.237	7.909
Customer Loyalty Items		
I intend to say positive things about this company to other people	3.072	76.804
I intend to invest with this company again in the future	.406	10.145
I intend to encourage relatives and friends to invest with this company	.357	8.924
Overall, given the other choices of investment companies, I will remain investing with this company	.165	4.127
Customer Influencer Value Items		
I love talking about my company experience.	2.232	74.402
I discuss the benefits that I get from this company with others.	.483	16.095
I am a part of this company and mention it in my conversations.	.285	9.502
Customer Knowledge Value Items		
I provide feedback about my experiences with the company to the firm	3.147	78.678
I provide suggestions for improving the performance of the company.	.459	11.473
I provide suggestions/feedback about the new products/services of the company.	.270	6.744
I provide feedback/suggestions for developing new products/services for this company	.124	3.106

Table 4.39*Summary of Principal Components Analysis Results (Ranking % of variance explained)*

Customer /Factor Label	Eigenvalue	% of Variance Explained	Ranking % of variance explained
Servicescape Item - (The temperature at this company is kept at a comfortable level)	3.347	55.787	6
Technology Adoption Item (I intend to continue transacting business using the online options in the future)	2.722	90.718	1
Customer Satisfaction Item (I have a satisfying experience transacting business with this company)	2.484	82.789	2
Customer Loyalty Item (I intend to say positive things about this company to other people)	3.072	76.804	4
Customer Influencer Value Item (I love talking about my company experience)	2.232	74.402	5
Customer Knowledge Value Item (I provide feedback about my experiences with the company to the firm)	3.147	78.678	3

Based on the preceding results, all of the factors presented in the preceding tables satisfied the conceptual criteria for subsequent analysis. The next step of this analysis was to use the extracted factors for the construction of summated/additive scales which will then be used in other statistical tests in the future sections of the research report.

Item to Total Correlation and Reliability Analysis (Cronbach's Alpha)

Cronbach's Alpha is defined as a measure of internal consistency which means that it tells us if and how closely related the set of items in your construct are when measured together as a group. The Cronbach's Alpha is seen to be a measure of how reliable your measure actually is.

This is one of the key considerations that is used to judge or determine how suitable your data set is for conducting statistical analysis such as factor analysis.

Cronbach's alpha was used to quantify the amount of internal consistency in order to ascertain the level of internal consistency and to ascertain how closely connected the set of items on the customer questionnaire are to one another as a group.

Servicscape

The results show that there was a high level of internal consistency as all of the variables tested under the Servicscape area as by using the Cronbach's Alpha if items deleted scores, the results show that if these items were removed on all of the variables, the Cronbach's Alpha will be lower and so all of the variables were kept in.

It should be pointed out that in the case of one of the variables (Signs, symbols, and artefacts- The signs give clear directions on where customers are to go), the result shows that the Cronbach's Alpha would be approximately equal if this variable were removed, as a result, a decision was taken to leave this variable in the model.

Table 4.40

Cronbach's Alpha Results Reliability Scale: Servicscape

Scale Statistics							
Mean		Variance	Std. Deviation		N of Items		
33.75		25.699	5.069		6		
Summary Item Statistics							
	Mean	Minimum	Maximum	Range	Maximum / Minimum	Variance	N of Items
Item Means	5.625	5.210	6.117	.907	1.174	.098	6
Item Variances	1.308	.883	1.782	.899	2.018	.116	6
Inter-Item Correlations	.465	.270	.621	.351	2.298	.012	6

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Servicescape - Ambient conditions. The temperature at this company is kept at a comfortable level	28.10	18.722	.621	.393	.804
Servicescape -The lighting within the company creates a comfortable atmosphere	28.01	19.183	.552	.397	.817
Servicescape -The physical environment is kept clean and inviting	27.64	19.763	.605	.460	.809
Servicescape -Overall the ambience of the company is very appealing to me	28.10	17.864	.735	.577	.782
Servicescape -Spatial Layout. The overall layout makes it easy for me to find the right department	28.54	16.634	.669	.512	.794
Servicescape -Signs, symbols, and artefacts. The signs give clear directions on where customers are to go	28.37	18.479	.503	.329	.831

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.833	.839	6

Technology Adoption

The results show that there was a high level of internal consistency as all of the variables tested under the Technology Adoption area as well as once again as in all cases if the variables were removed, the resulting Cronbach's Alpha would be lower. As a result, all of the variables were kept in the current model.

Table 4.41*Cronbach's Alpha Results Reliability Scale: Technology Adoption*

Scale Statistics							
	Mean	Variance	Std. Deviation	N of Items			
	18.42	7.916	2.814	3			

Summary Item Statistics							
	Mean	Minimum	Maximum	Range	Maximum / Minimum	Variance	N of Items
Item Means	6.140	6.075	6.178	.103	1.017	.003	3
Item Variances	.970	.911	1.008	.098	1.108	.003	3
Inter-Item Correlations	.861	.839	.892	.053	1.063	.001	3

Item-Total Statistics						
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation ^a	Cronbach's Alpha if Item Deleted	
Technology Adoption - I intend to continue transacting business using the online options in the future	12.35	3.598	.869	.755	.943	
Technology Adoption - It is likely that I will continue transacting business using the online options in the future	12.24	3.528	.908	.831	.912	
Technology Adoption - I will continue transacting business using the online options in the future	12.25	3.701	.900	.820	.919	

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.948	.949	3

Customer Satisfaction

The results show that there was a high level of internal consistency as all of the variables tested under the Customer Satisfaction area had a positive impact as if they were omitted, in all cases the Cronbach's Alpha would have been lower. As a result, all of the variables were kept in the analysis.

Table 4.42

Cronbach's Alpha Results Reliability Scale: Customer Satisfaction

Scale Statistics			
Mean	Variance	Std. Deviation	N of Items
16.12	12.104	3.479	3

Summary Item Statistics							
	Mean	Minimum	Maximum	Range	Maximum / Minimum	Variance	N of Items
Item Means	5.372	5.304	5.439	.136	1.026	.005	3
Item Variances	1.625	1.562	1.662	.100	1.064	.003	3
Inter-Item Correlations	.742	.727	.762	.035	1.048	.000	3

Item-Total Statistics					
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Customer Satisfaction - I have a satisfying experience transacting business with this company	10.74	5.544	.807	.651	.842
Customer Satisfaction - I did the right thing when I chose to transact business with this company.	10.68	5.835	.780	.608	.865
Customer Satisfaction - Overall, I am very satisfied with the quality of service that that I am receiving from this company	10.81	5.599	.799	.640	.848

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.896	.896	3

Customer Loyalty

The results show that there was a high level of internal consistency as all of the variables tested under the Customer Loyalty area had a positive impact as the results show that all of the variables resulted in a lower Cronbach's Alpha if they were deleted from the model. In light of this, all of the variables were retained in the model.

Table 4.43*Cronbach's Alpha Results Reliability Scale: Customer Loyalty*

Scale Statistics							
	Mean	Variance	Std. Deviation	N of Items			
	21.79	18.179	4.264	4			

Summary Item Statistics							
	Mean	Minimum	Maximum	Range	Maximum / Minimum	Variance	N of Items
Item Means	5.446	5.252	5.706	.453	1.086	.038	4
Item Variances	1.483	1.166	1.695	.528	1.453	.065	4
Inter-Item Correlations	.689	.634	.831	.197	1.310	.005	4

Item-Total Statistics						
	Scale Mean if Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Deleted	
Customer Loyalty- I intend to say a positive thing about this company to other people	16.43	9.645	.846	.746	.841	
Customer Loyalty - I intend to invest with this company again in the future	16.08	11.566	.741	.554	.882	
Customer Loyalty - I intend to encourage relatives and friends to invest with this company	16.53	9.893	.809	.708	.856	
Customer Loyalty - Overall, given the other choices of investment companies, I will remain investing with this company	16.31	11.183	.712	.511	.891	

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.898	.899	4

Customer Engagement Value (CEV) - Customer Influencer Value

The results show that there was a high level of internal consistency. We see that for the vast majority of the variables tested under the Total Customer Engagement Value– Customer Influencer Value area if they were removed would have resulted in a lower Cronbach’s Alpha. The two variables that would not have resulted in a lower Cronbach’s Alpha if removed were “I actively discuss this company on any media” and I am a part of this company and mention it in my conversations. as removing these attributes resulted in a higher Cronbach’s Alpha. These variables were therefore removed from the analysis.

Table 4.44

Cronbach’s Alpha Results Reliability Scale: CEV (Customer Influencer Value)

Scale Statistics			
Mean	Variance	Std. Deviation	N of Items
8.97	9.408	3.067	2

Summary Item Statistics							
	Mean	Minimum	Maximum	Range	Maximum/Minimum	Variance	N of Items
Item Means	4.486	4.407	4.565	.159	1.036	.013	2
Item Variances	2.747	2.524	2.970	.446	1.177	.099	2
Inter-Item Correlations	.715	.715	.715	.000	1.000	.000	2

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
CIV I love talking about my company experience.	4.57	2.970	.715	.511	.
CIV I discuss the benefits that I get from this company with others.	4.41	2.524	.715	.511	.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.832	.834	2

Customer Engagement Value (CEV) - Customer Knowledge Value

The outcomes demonstrate a high degree of internal consistency. We can see that the vast majority of the factors examined in the Total Customer Engagement - Customer Knowledge Value category would have produced a lower Cronbach's Alpha if they had been eliminated. Only the variables "I provide feedback about my experiences with the company to the firm" and "I provide suggestions for improving the performance of the company" would not have resulted in a lower Cronbach's Alpha if removed, as doing so increased the Cronbach's Alpha. Both of these factors were consequently dropped from the analysis.

Table 4.45*Cronbach's Alpha Results Reliability Scale: CEV (Customer Knowledge Value)*

Scale Statistics						
	Mean	Variance	Std. Deviation	N of Items		
	8.03	11.379	3.373	2		

Summary Item Statistics							
	Mean	Minimum	Maximum	Range	Maximum/Minimum	Variance	N of Items
Item Means	4.014	3.869	4.159	.290	1.075	.042	2
Item Variances	3.044	3.036	3.053	.018	1.006	.000	2
Inter-Item Correlations	.869	.869	.869	.000	1.000	.000	2

Item-Total Statistics						
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted	
CKV I provide suggestions/feedback about the new products/services of the company.	3.87	3.053	.869	.755	.	
CKV I provide feedback/suggestions for developing new products/services for this company	4.16	3.036	.869	.755	.	

Reliability Statistics			
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items	
.930	.930	2	

Summary Cronbach's Alpha Analysis:

This section of the thesis on the Cronbach's Alpha results presented the results for each of the five constructs that are being investigated.

The summary shows that for most of the constructs, the levels of internal consistency were mostly high and as a result, most of the variables identified for testing were kept in the model. The following table shows the details:

Table 4.46

Summary of the Cronbach's Alpha Results

Construct	# of attributes	# of attributes kept in the model
Servicescape Items	6	6
Technology Adoption	3	3
Customer Satisfaction	4	4
Customer Loyalty	4	4
Customer Influencer Value	4	2
Customer Knowledge Value	4	2

Correlation Analysis:

Correlation Analysis is a method of statistical evaluation that is used to analyse and understand the strength of a relationship between two variables that are measured numerically. The reason for using this technique is to determine if there are any connections between the variables being tested. According to the Literature, if there is a correlation between two variables, it suggests that if and when there is a systematic change in one variable, there is also a systematic change in the other variable as well.

To measure the correlation, the correlation coefficient is used. This correlation ranges from between +1 and -1 with +1 representing the strongest positive correlation possible while -

1 represents the strongest negative correlation possible and 0 indicating no correlation at all. (Cohen, 1988, pp.79-81, as cited in Pallant 6th edition, 2016) has tabled guidelines for interpreting and better understanding the best way to interpret correlation coefficients, according to Cohen it is said that correlation coefficients between .10 and .29 represent a small association, coefficients between .30 and .49 represent a medium association, and coefficients of .50 and above represent a large association or relationship. If there is some form or degree of correlation between two sets of data, be it positive or negative correlation, what it does is allow the researcher to predict any possible future trends between two variables being explored for possible correlation. (Malawi Med J. 2012 Sep; 24(3) pp. 69–71)

After the internal consistency was determined then, the analysis of the results was done using Correlation Analysis. While different methods can be used to determine correlation, the most common among them being (Pearson, Kendall and Spearman, for this research the Pearson Correlation was used to conduct the Correlation Analysis.

The most popular correlation statistic for evaluating the strength of a link between variables that are linearly related is the Pearson r correlation. The Pearson correlation coefficient, also referred to as the Pearson product-moment correlation coefficient, or simply r , is a metric used to assess the relationship (rather than the difference) between two quantitative variables (intervals or ratios) and the degree to which they coincide, or how closely changes in one variable follow changes in the other. In fact, a variety of different correlation coefficients (such as phi correlation coefficient, point-biserial correlation, Spearman's ρ , partial correlation, and part correlation) have been developed over the years for measuring relationships between sets of data, and the Pearson correlation coefficient (also referred to Pearson's r) is the most common measure of correlation that tends to be used by many researchers then and now.

Based on the support from the literature that suggests that the best measure to determine the existence of correlation is the Pearson, this method of evaluating the correlation is the one that was used in this research. This was used to test the hypotheses.

The four (4) hypotheses were tested in an attempt to answer the research questions at hand. The results for the hypotheses were obtained from one or more of the two data collection tools which will now be presented. The next section of the reporting of the results of the findings will discuss the findings related to each of the hypotheses tested.

Table 4.47*Pearson's Correlation Analysis***Table 4.47: Pearson's Correlation Analysis**

		New Service- scape	NewCS	NewCL	NewTA	NewCKV	NewCIV
NewService- scape	Pearson Correlation	1	.490**	.515**	.414**	.129	.298**
	Sig. (2-tailed)		.000	.000	.000	.059	.000
	N	214	214	214	214	214	214
NewCS	Pearson Correlation	.490**	1	.837**	.324**	.162*	.477**
	Sig. (2-tailed)	.000		.000	.000	.018	.000
	N	214	214	214	214	214	214
NewCL	Pearson Correlation	.515**	.837**	1	.297**	.264**	.582**
	Sig. (2-tailed)	.000	.000		.000	.000	.000
	N	214	214	214	214	214	214
NewTA	Pearson Correlation	.414**	.324**	.297**	1	.061	.030
	Sig. (2-tailed)	.000	.000	.000		.372	.666
	N	214	214	214	214	214	214
NewCKV	Pearson Correlation	.129	.162*	.264**	.061	1	.538**
	Sig. (2-tailed)	.059	.018	.000	.372		.000
	N	214	214	214	214	214	214
NewCIV	Pearson Correlation	.298**	.477**	.582**	.030	.538**	1
	Sig. (2-tailed)	.000	.000	.000	.666	.000	
	N	214	214	214	214	214	214

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Results Research Questions/Hypotheses

RQ1: Does the physical servicescape of the firms in the financial services sector predict customer satisfaction and loyalty in Jamaica?

Hypotheses: H1a: Servicescape is positively related to Customer Satisfaction

Higher levels of customer satisfaction are a result of the internal working environment, which is determined by the setting in which the business functions. This demonstrates how an

organization's service and level of customer satisfaction can both be positively correlated. The link between Customer Satisfaction and Servicescape was investigated using a Pearson product-moment correlation. The findings demonstrate a statistically significant medium/moderate positive association between Servicescape and Customer Satisfaction ($r = .490$, $n = 214$, $p = .000$).

H1b: Servicescape is positively related to Customer Loyalty

A Pearson product-moment correlation was run to determine the relationship between Servicescape and Customer Loyalty. The results show that there was **a large/strong, positive** correlation between Servicescape and Customer Loyalty, which was statistically significant ($r = .515$, $n = 214$, $p = .000$).

RQ2: Does the adoption of available technological options impact the level of customer satisfaction and loyalty in the financial services sector in Jamaica?

H2a: Technology adoption is positively related to Customer Satisfaction.

Adopting the technology and the proper functioning of the technology significantly impact whether customers were satisfied when transacting business with the firm. The relationship between the adoption of technology and customer satisfaction was examined using a Pearson product-moment correlation. The findings demonstrate a small/weak but statistically significant positive association between the adoption of technology and customer satisfaction ($r = .324$, $n = 214$, $p = .000$).

H2b: Technology adoption is positively related to Customer Loyalty

The adoption of the technological innovations of the organization is related to the extent to which the customers decided to continue using the services of the firm for extended periods of time and therefore become loyal customers. A Pearson product-moment correlation was run to

determine the relationship between Technology adoption and Customer Loyalty. The results show that there was **a small/weak, positive** correlation between Technology adoption and Customer Loyalty, which was statistically significant ($r = .297$, $n = 214$, $p = .000$).

RQ3: Does customer satisfaction predict customer engagement value (specifically Customer Influencer and Customer Knowledge Value) in the financial services sector in Jamaica?

H3a: Customer Satisfaction is positively related to Customer Engagement Value (measured by Customer Influencer Value (CIV))

Customer influencer behaviour emerged as being impacted by the level of satisfaction that customers feel towards the firm. This was evident by the fact that if the degree of satisfaction was high, CIV was also found to be strong as customers were more inclined to participate in word-of-mouth marketing campaigns for the business's goods and services. To determine the association between customer satisfaction and customer influencer value (CIV), a Pearson product-moment correlation was used. The results show that there was **a medium/moderate, positive** correlation between Customer Satisfaction & Customer Influencer Value (CIV), which was statistically significant ($r = .477$, $n = 214$, $p = .000$).

H3b: Customer Satisfaction is positively related to Customer Engagement Value (measured by Customer Knowledge Value (CKV))

The satisfaction of the customers was seen to impact the variable Customer Knowledge Value as customers that were found to be less satisfied were also less inclined to complete things like suggestion boxes or entities that were designed to give feedback to the firm. These customers were also found to be less likely to make recommendations for business improvement. A Pearson product-moment correlation was run to determine the relationship between Customer Satisfaction & Customer Knowledge Value (CKV). The results show that

there was a **small/weak, positive** correlation between Customer Satisfaction & Customer Knowledge Value (CKV), which was statistically significant ($r = .162$, $n = 214$, $p = .000$).

RQ4: Does customer loyalty predict customer engagement value (specifically Customer Influencer and Customer Knowledge Value) in the financial services sector in Jamaica?

H4a: Customer Loyalty is positively related to Customer Engagement Value (measured by Customer Influencer Value (CIV))

Customer influencer behaviour emerged as being impacted by the level of loyalty that customers fall towards the firm. This was evident by the fact that if the degree of loyalty was high, CIV was also found to be strong as customers were more likely to engage in word-of-mouth activities that promoted the products and services of the company. A Pearson product-moment correlation was run to determine the relationship between Customer Loyalty & Customer Influencer Value (CIV). The results show that there was a **large/strong, positive** correlation between Customer Loyalty & Customer Influencer Value (CIV), which was statistically significant ($r = .582$, $n = 214$, $p = .000$).

H4b: Customer Loyalty is positively related to Customer Engagement Value (measured by Customer Knowledge Value (CKV))

The loyalty of the customers was seen to impact the variable CKV as customers that were found to be less loyal were also less inclined to complete things like suggestion boxes or entities that were designed to give feedback to the firm. These customers were also found to be less likely to make recommendations for business improvement. A Pearson product-moment correlation was run to determine the relationship between Customer Loyalty & Customer Knowledge Value (CKV). The results show that there was a **small/weak, positive** correlation between Customer Loyalty & Customer Knowledge Value (CKV), which was statistically

significant ($r = .264$, $n = 214$, $p = .000$). The results of all of the hypotheses tested are summarized in the table below. The results of all of the hypotheses tested are summarized in the table below.

Table 4.48

Hypothesis Testing Results (Pearson Correlation Analysis)

Hypothesis	Description	Outcome	Strength of Outcome	Test Used Pearson Correlation
H1a	Servicescape is positively related to Customer Satisfaction	Supported	Medium/Moderate, positive	($r = .490$, $n = 214$, $p = .000$).).
H1b	Servicescape is positively related to Customer Loyalty	Supported	Large/Strong, positive	($r = .515$, $n = 214$, $p = .000$).).
H2a	Technology adoption is positively related to Customer Satisfaction.	Supported	Small/Weak, positive	($r = .324$, $n = 214$, $p = .000$).).
H2b	Technology adoption is positively related to Customer Loyalty	Supported	Small/Weak, positive	($r = .297$, $n = 214$, $p = .000$).).
H3a	Customer Satisfaction is positively related to Customer Engagement Value (measured by Customer Influencer Value (CIV))	Supported	Medium/Moderate, positive	($r = .477$, $n = 214$, $p = .000$).).
H3b	Customer Satisfaction is positively related to Customer Engagement Value (measured by Customer Knowledge Value (CKV)).	Supported	Small/Weak, positive	($r = .162$, $n = 214$, $p = .018$).).
H4a	Customer Loyalty is positively related to Customer Engagement Value (measured by Customer Influencer Value (CIV))	Supported	Large/Strong, positive	($r = .582$, $n = 214$, $p = .000$).).
H4b	Customer Loyalty is positively related to Customer Engagement Value (measured by Customer Knowledge Value (CKV)).	Supported	Small/Weak, positive	($r = .264$, $n = 214$, $p = .000$).).

Results Regression Analysis

Regression Analysis is a set of statistical methods that are used to measure the relationship and the strength of the relationship between a dependent variable and one or more independent variables.

Like correlation, regression also allows you to investigate the relationship between variables. But while correlation is just used to describe this relationship, regression allows you to take things one step further; from description to prediction. Regression allows you to model the relationship between variables, which enables you to make predictions about what one variable will do based on another. Or more specifically, it enables you to predict the value of one variable based on the value of another. The variable you want to predict is called the outcome variable (or DV). The variable you will base your prediction on is called the predictor variable (or IV).

As with ANOVA, there are different types of regression. The current research utilised two types of regression, firstly, simple linear regression and secondly, multivariate multiple linear regression. For simple linear regression, you normally have two variables that you are interested in: the predictor (IV) and outcome (DV) variable. This first section will present the findings of the analysis of all of the constructs identified in the model developed for this research. Thereafter, the results of the multivariate multiple linear regression will be presented as this will show the relationship between the variables identified in each of the 4 hypotheses.

RQ1: Does the physical servicescape of the firms in the financial services sector predict customer satisfaction and loyalty in Jamaica?

H1: Servicescape is positively related to (a) customer satisfaction (b) customer loyalty

Linear Regression Analysis of Servicescape & Customer Satisfaction

Table 4.49

Illustrates the specified relationships of servicescape and customer satisfaction.

Model Summary ^b						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	.490 ^a	.240	.237	1.013		
a. Predictors: (Constant), NewServicescape						
b. Dependent Variable: NewCS						
ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	68.886	1	68.886	67.124	.000 ^b
	Residual	217.567	212	1.026		
	Total	286.453	213			
a. Dependent Variable: NewCS						
b. Predictors: (Constant), NewServicescape						
		Unstandardized Coefficients	Standardized Coefficients			
		Model B	Std. Error	Beta	t	
1	(C	1.586	.467		3.394	
	NewS	.673	.082	.490	8.193	
a. Dependent Variable: NewCS						

Result: Linear Regression Analysis of Servicescape & Customer Satisfaction

A simple linear regression was carried out to test if servicescape predicted customer satisfaction. Based on the R^2 generated from the regression, the result indicated that 24% of the

variation in customer satisfaction can be explained by servicescape. This model, therefore, explained 24% of the variance and the model was found to be significant $F(1,212)=67.124, p<.000$). It was found therefore that servicescape significantly predicted customer satisfaction ($B1=.67, p<.000$). The final predictive model was $\text{Customer Satisfaction} = 1.586 + (.67 * \text{servicescape})$ and based on the results, this regression model is significantly useful in explaining customer satisfaction and therefore is a good fit for the data.

Linear Regression Analysis of Servicescape & Customer Loyalty

Table 4.50

Illustrates the specified relationships of servicescape and customer loyalty

Model Summary ^b						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	.515 ^a	.266	.262	.916		
a. Predictors: (Constant), NewServicescape						
b. Dependent Variable: NewCL						
ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	64.274	1	64.274	76.666	.000 ^b
	Residual	177.733	212	.838		
	Total	242.007	213			
a. Dependent Variable: NewCL						
b. Predictors: (Constant), NewServicescape						
		Unstandardized Coefficients	Standardized Coefficients			
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.789	.422		4.235	.000
	NewServicescape	.650	.074	.515	8.756	.000
a. Dependent Variable: NewCL						

Result: Linear Regression Analysis of Servicescape & Customer Loyalty

A simple linear regression was carried out to test if servicescape predicted customer loyalty. Based on the R^2 generated from the regression, the result indicated that 27% of the variation in customer loyalty can be explained by the physical servicescape. This model, therefore, explained 27% of the variance and was found to be significant $F(1,212)=76.666, p<.000$). It was found therefore that servicescape significantly predicted customer loyalty ($B1=.65, p<.000$). The final predictive model was $\text{Customer Loyalty}=1.789+ (.65*\text{servicescape})$ and based on the results, this regression model is significantly useful in predicting customer loyalty and therefore is a good fit for the data.

Result: Multivariate Multiple Linear Regression Analysis of Servicescape is positively related to (a) customer satisfaction (b) customer loyalty

In order to conclude if **H1: Servicescape is positively related to (a) customer satisfaction (b) customer loyalty**, a multivariate multiple linear regression was then run with the 2 dependent variables (customer satisfaction & customer loyalty) and the 1 independent variable (servicescape). The results of this regression are shown below in the Parameter Estimates table.

Table 4.51

Illustrates the specified relationships of servicescape, customer satisfaction and customer loyalty

Parameter Estimates								
Dependent Variable	Parameter	B	Std. Error	t	Sig.	95% Confidence Interval		Partial Eta Squared
NewCS	Intercept	1.586	.467	3.394	.001	.665	2.507	.052
	NewServicescape	.673	.082	8.193	.000	.511	.835	.240
NewCL	Intercept	1.789	.422	4.235	.000	.956	2.621	.078
	NewServicescape	.650	.074	8.756	.000	.504	.797	.266

This multivariate multiple linear regression shows that the physical servicescape significantly predicted both customer satisfaction ($R^2 = 24\%$) and customer loyalty ($R^2 = 27\%$) in the financial services sector in Jamaica. The results show that for every 1 unit increase in the physical servicescape, the customer satisfaction level/score increases by .673 while the customer loyalty level/score increases by .650.

RQ2: Does the adoption of available technological options impact the level of customer satisfaction and loyalty in the financial services sector in Jamaica?

H2: Technology Adoption is positively related to (a) customer satisfaction & (b) customer loyalty.

Linear Regression Analysis of Technology Adoption & Customer Satisfaction

Table 4.52

Illustrates the specified relationships of technology adoption and customer satisfaction.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.324 ^a	.105	.100	1.100

a. Predictors: (Constant), NewTA

Dependent Variable: NewCS

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	29.978	1	29.978	24.780	.000 ^b
	Residual	256.475	212	1.210		
	Total	286.453	213			

a. Dependent Variable: NewCS

b. Predictors: (Constant), NewTA

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
1 (Constant)	2.916	.499			5.843	.000
NewTA	.400	.080	.324		4.978	.000

a. Dependent Variable: NewCS

Result: Linear Regression Analysis of Technology Adoption & Customer Satisfaction

A simple linear regression was carried out to test if technology adoption predicted customer satisfaction. The result of the regression indicated that model significance was established by the fact that it explained 11% of the variation ($F(1,212)=24.78, p=.000$). It was found therefore that technology adoption significantly predicted customer satisfaction ($B1=.40, p<.000$). The final predictive model was $\text{Customer Satisfaction} = 2.916 + (.40 * \text{technology adoption})$

Linear Regression Analysis of Technology Adoption & Customer Loyalty

Table 4.53

Illustrates the specified relationships of technology adoption and customer loyalty.

Model Summary ^b			
Model	R	R Square	Adjusted R Square
1	.297 ^a	.088	.084

a. Predictors: (Constant), NewTA

b. Dependent Variable: NewCL

ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	21.317	1	21.317	20.477	.000 ^b
Residual	220.690	212	1.041		
Total	242.007	213			

a. Dependent Variable: NewCL

b. Predictors: (Constant), NewTA

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	3.375	.463		7.290
	NewTA	.337	.075	.297	4.525

a. Dependent Variable: NewCL

Result: Linear Regression Analysis of Technology Adoption & Customer Loyalty

To see if technology adoption could predict customer loyalty, a simple linear regression analysis was conducted. The regression analysis's findings showed that the model was significant ($F(1,212)=20.48$, $p=.000$) and that it explained 8% of the variation. Therefore, it was discovered that the use of technology significantly predicted consumer loyalty ($B1=.34$, $p=.000$). $\text{Customer Loyalty} = 3.375 + (.34 * \text{technology adoption})$ was the final predictive model.

Result: Multivariate Multiple Linear Regression Analysis of Technology adoption is positively related to (a) customer satisfaction (b) customer loyalty

In order to conclude if **H2: Technology adoption is positively related to (a) customer satisfaction (b) customer loyalty**, a multivariate multiple linear regression was then run with the 2 dependent variables (customer satisfaction & customer loyalty) and the 1 independent variable (Technology Adoption). The results of this regression are shown below in the Parameter Estimates table.

Table 4.54

Illustrates the specified relationships of technology adoption, customer satisfaction and customer loyalty.

Parameter Estimates								
Dependent Variable	Parameter	B	Std. Error	t	Sig.	95% Confidence Interval		Partial Eta Squared
						Lower Bound	Upper Bound	
NewCS	Intercept	2.916	.499	5.843	.000	1.932	3.900	.139
	NewTA	.400	.080	4.978	.000	.242	.558	.105
NewCL	Intercept	3.375	.463	7.290	.000	2.462	4.288	.200
	NewTA	.337	.075	4.525	.000	.190	.484	.088

This multivariate multiple linear regression shows that Technology Adoption significantly predicted both customer satisfaction ($R^2 = 10\%$) and customer loyalty ($R^2 = 8\%$) in the financial services sector in Jamaica. The results show that for every 1 unit increase in technology adoption, the customer satisfaction level/score increases by .400 while the customer loyalty level/score increases by .337.

RQ3: Does customer satisfaction predict customer engagement value (specifically Customer Influencer and Customer Knowledge Value) in the financial services sector in Jamaica?

H3: Customer Satisfaction is positively related to (a) Customer Influencer Value (CIV) & (b) Customer Knowledge Value (CKV).

Linear Regression Analysis of Customer Satisfaction & Customer Influencer Value

Table 4.55

Illustrates the specified relationships of customer satisfaction and customer influencer value.

Model Summary^b				
<u>Model</u>	<u>R</u>	<u>R Square</u>	<u>Adjusted R Square</u>	<u>Std. Error of the Estimate</u>
1	.477 ^a	.227	.224	1.317

a. Predictors: (Constant), NewCS

b. Dependent Variable: NewCIV

ANOVA ^a						
		Sum of				
Model		Squares	df	Mean Square	F	Sig.
1	Regression	108.118	1	108.118	62.328	.000 ^b
	Residual	367.749	212	1.735		
	Total	475.867	213			

a. Dependent Variable: NewCIV

b. Predictors: (Constant), NewCS

Coefficients						
		Unstandardized		Standardized		
		Coefficients		Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.008	.428		2.357	.019
	NewCS	.614	.078	.477	7.895	.000

a. Dependent Variable: NewCIV

Result: Linear Regression Analysis of Customer Satisfaction & Customer Influencer Value

A simple linear regression was carried out to test if customer satisfaction predicted Customer Engagement Value as measured by the level of customer influencer value. The result of the regression indicated that the model explained 23% of the variance and that the model was significant $F(1,212)=62.328p<.000$). It was found therefore that customer loyalty significantly

predicted Customer Engagement Value as measured by the level of customer influencer value ($B1=.61, p<.000$). The final predictive model was Customer Influencer Value = $1.00 + (.61 * \text{customer satisfaction})$

Linear Regression Analysis of Customer Satisfaction & Customer Knowledge Value

Table 4.56

Illustrates the specified relationships of customer satisfaction and customer knowledge value

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.162 ^a	.026	.022	1.542

a. Predictors: (Constant), NewCS

b. Dependent Variable: NewCKV

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13.535	1	13.535	5.690	.018 ^b
	Residual	504.336	212	2.379		
	Total	517.871	213			

a. Dependent Variable: NewCKV

b. Predictors: (Constant), NewCS

Coefficients ^a						
		Unstandardized		Standardized		
		Coefficients		Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	3.040	.501		6.071	.000
	NewCS	.217	.091	.162	2.385	.018

a. Dependent Variable: NewCKV

Result: Linear Regression Analysis of Customer Satisfaction & Customer Knowledge Value

A simple linear regression was carried out to test if customer satisfaction predicted customer knowledge value. Regression analysis revealed that the model was significant ($F(1,212)=5.690$, $p=.000$) and that it explained 3% of the variation. It was found therefore that customer satisfaction significantly predicted customer knowledge value ($B1=.22$, $p<.000$). The final predictive model was $\text{Customer Knowledge Value} = -3.040 + (.22 * \text{customer satisfaction})$.

Result: Multivariate Multiple Linear Regression Analysis of Customer Satisfaction is positively related to (a) Customer Influencer Value (CIV) & (b) Customer Knowledge Value (CKV),

In order to conclude if **H3: Customer Satisfaction is positively related to (a) Customer Influencer Value (CIV) & (b) Customer Knowledge Value (CKV)**, a multivariate multiple linear regression was then run with the 2 dependent variables (customer influencer value & customer knowledge value) and the 1 independent variable (Customer Satisfaction). The results of this regression are shown below in the Parameter Estimates table.

Table 4.57

Illustrates the specified relationships of Customer Satisfaction, Customer Influencer Value (CIV) & (b) Customer Knowledge Value (CKV).

Parameter Estimates							
Dependent Variable	Parameter	B	Std. Error	t	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
NewCIV	Intercept	1.008	.428	2.357	.019	.165	1.851
	NewCS	.614	.078	7.895	.000	.461	.768
NewCKV	Intercept	3.040	.501	6.071	.000	2.053	4.027
	NewCS	.217	.091	2.385	.018	.038	.397

This multivariate multiple linear regression shows that Customer Satisfaction significantly predicted both customer influencer value ($R^2 = 23\%$) and customer knowledge value ($R^2 = 3\%$) in the financial services sector in Jamaica. The results show that for every 1 unit increase in customer satisfaction, the customer influencer level/score increases by .614 while the customer knowledge level/score increases by .217.

RQ4: Does customer loyalty predict customer engagement value (specifically Customer Influencer and Customer Knowledge Value) in the financial services sector in Jamaica?

H4: Customer Loyalty is positively related to (a) Customer Influencer Value (CIV) & (b) Customer Knowledge Value (CKV).

Linear Regression Analysis of Customer Loyalty & Customer Influencer Value

Table 4.58

Illustrates the specified relationships of customer loyalty and customer influencer value

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.582 ^a	.339	.336	1.218

a. Predictors: (Constant), NewCL

b. Dependent Variable: NewCIV

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	161.254	1	161.254	108.660	.000 ^b
	Residual	314.613	212	1.484		
	Total	475.867	213			

a. Dependent Variable: NewCIV

b. Predictors: (Constant), NewCL

Model		Unstandardized Coefficients		Standardized Coefficients	
		B	Std. Error	Beta	t
1	(Constant)	-.137	.435		-.316
	NewCL	.816	.078	.582	10.424
					.752
					.000

a. Dependent Variable: NewCIV

Result: Linear Regression Analysis of Customer Loyalty & Customer Influencer Value

A simple linear regression was carried out to test if customer loyalty predicted Customer Engagement Value as measured by the level of customer influencer value. The result of the regression indicated that the model explained 34% of the variance and that the model was significant $F(1,212)=108.660$ ($p<.000$). It was found therefore that customer loyalty significantly predicted Customer Engagement Value as measured by the level of customer influencer value ($B1=.82$, $p<.000$). The final predictive model was Customer Influencer Value = $-.137 + (.82 * \text{customer loyalty})$

Linear Regression Analysis of Customer Loyalty & Customer Knowledge Value

Table 4.59

Illustrates the specified relationships of customer loyalty and customer knowledge value

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.264 ^a	.070	.065	1.508
a. Predictors: (Constant), NewCL				
b. Dependent Variable: NewCKV				

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	36.040	1	36.040	15.857	.000 ^b
	Residual	481.831	212	2.273		
	Total	517.871	213			
a. Dependent Variable: NewCKV						
b. Predictors: (Constant), NewCL						

		Unstandardized Coefficients	Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
1	(Constant)	2.106	.538		
	NewCL	.386	.097	.264	.000

a. Dependent Variable: NewCKV

Result: Linear Regression Analysis of Customer Loyalty & Customer Knowledge Value

A simple linear regression was carried out to test if customer loyalty predicted customer knowledge value. The result of the regression analysis revealed that the model explained 7% of the variance and that the model was also found to be significant $F(1,212)=16, p<.000$. It was found therefore that customer loyalty significantly predicted customer knowledge value ($B1=.39, p<.000$). The final predictive model was Customer Knowledge Value = $-2.106 + (.39 * \text{customer loyalty})$.

Result: Multivariate Multiple Linear Regression of Customer Loyalty is positively related to Customer Engagement Value (Customer Influencer Value & Customer Knowledge Value).

In order to conclude if **H4: Customer Loyalty is positively related to Customer Engagement Value (Customer Influencer Value & Customer Knowledge Value)**, a

multivariate multiple linear regression was then run with the 2 dependent variables (customer influencer value & customer knowledge value) and the 1 independent variable (Customer Loyalty). The results of this regression are shown below in the Parameter Estimates table.

Table 4.60

Illustrates the specified relationships of Customer Loyalty, Customer Influencer Value (CIV) & (b) Customer Knowledge Value (CKV).

Parameter Estimates							
Dependent Variable	Parameter	B	Std. Error	t	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
NewCIV	Intercept	-.137	.435	-.316	.752	-.994	.719
	NewCL	.816	.078	10.424	.000	.662	.971
NewCKV	Intercept	2.106	.538	3.917	.000	1.046	3.166
	NewCL	.386	.097	3.982	.000	.195	.577

This multivariate multiple linear regression shows that Customer Loyalty significantly predicted both customer influencer value ($R^2 = 34\%$) and customer knowledge value ($R^2 = 7\%$) in the financial services sector in Jamaica. The results show that for every 1 unit increase in customer loyalty, the customer influencer level/score increases by .816 while the customer knowledge level/score increases by .386.

Table 4.61:*Hypothesis Testing Results (Regression Analysis)*

Hypothesis	Description	Outcome	Variance Explained in the model (r Square)	Adjusted R Square
H1a	Servicescape is positively related to Customer Satisfaction	Significant/ Supported	24%	23.7%
H1b	Servicescape is positively related to Customer Loyalty	Significant/ Supported	27%	26.6%
H2a	Technology adoption is positively related to Customer Satisfaction.	Significant/ Supported	11%	10.0%
H2b	Technology adoption is positively related to Customer Loyalty	Significant/ Supported	8%	8.4%
H3a	Customer Satisfaction is positively related to Customer Engagement Value (measured by Customer Influencer Value (CIV))	Significant/ Supported	23%	22.4%
H3b	Customer Satisfaction is positively related to Customer Engagement Value (measured by Customer Knowledge Value (CKV)).	Significant/ Supported	3%	2.2%
H4a	Customer Loyalty is positively related to Customer Engagement Value (measured by Customer Influencer Value (CIV))	Significant/ Supported	34%	33.6%
H4b	Customer Loyalty is positively related to Customer Engagement Value (measured by Customer Knowledge Value (CKV)).	Significant/ Supported	7%	6.5%

Summary Regression Analysis:

In summary, then, 4 regression models were run during the research. These regression models tested the 4 research hypotheses and it has been found that as it relates to Hypothesis 1 - Servicescape is positively related to (a) customer satisfaction, (b) customer loyalty, the adjusted R square is (23.7% and 26.6% respectively). As it relates to Hypothesis 2 - Technology adoption is positively related to (a) customer satisfaction, (b) customer loyalty, the adjusted R square is found to be 10.0% and 8.4% respectively). With regards to Hypothesis 3 – (a) Customer Satisfaction is positively related to Customer Engagement Value (measured by Customer Influencer Value (CIV), (b) Customer Satisfaction is positively related to Customer Engagement Value (measured by Customer Knowledge Value (CKV), the adjusted R square is (22.4% and 2.2% respectively) and finally as it relates to Hypothesis 4 – (a) Customer Loyalty is positively related to Customer Engagement Value (measured by Customer Influencer Value (CIV), (b) Customer Loyalty is positively related to Customer Engagement Value (measured by Customer Knowledge Value (CKV), the adjusted R square is (33.6% and 6.5% respectively).

Overall Summary

Analysis:

The research utilized various methods and levels of analysis to investigate whether there were any significant relationships between the four (4) sets of variables identified and tested in the model proposed. The previous section presented the findings of these statistical and other tests and show that the research is supported based on the results presented above.

Evaluation of Findings

Introduction:

After conducting one's research it is the responsibility of the researcher to evaluate and interpret what the research is actually saying or to determine, what do the results of this research mean. Evaluating this specific piece of research means assessing the research findings so as to critically appraise the findings and ascertain its contribution to academia and the body of Literature on servicescape, technology adoption, customer satisfaction, customer loyalty and customer engagement value. A significant part of conducting this evaluation of findings will be to ascertain its relevance, value and the extent to which the research has uncovered valuable information and answers the research questions as well as supports or rejects/refutes the hypotheses that the researcher set out to test. The findings of the research then will be presented and discussed by evaluating each of the 4 Hypotheses.

RQ1: Does the physical servicescape of the firms in the financial services sector predict customer satisfaction and loyalty in Jamaica?

(H1a) Servicescape is positively related to Customer Satisfaction

The Literature suggests that the experiential nature of the servicescape might tend to lead to a significant relationship between servicescape and customer satisfaction. Support is found for example in the work of Artuğer (2020) as the results of Artuğer's study revealed for example that as it relates for example to the hotel sector, servicescape does in fact have an impact on customer satisfaction (Artuğer, 2020). The research further revealed that in particular ambient conditions, decor, signs and symbols had a significant effect on customer satisfaction with the signs and symbols attribute emerging as the most important factors affecting customer satisfaction.

In the current research, the servicescape of the firm was measured by 6 variables while customer satisfaction was measured by 3 variables. In evaluating the relationship between the servicescape and customer satisfaction, various forms of analysis were carried out. The impact was measured by using the Pearson Correlation and the results show that the service scape is correlated with customer satisfaction. The results show that there is a positive correlation between both variables when tested. The correlation analysis showed that the hypothesis was supported and resulted in a Medium/Moderate, positive correlation when tested.

After conducting the correlation and determining its relevance, more detailed analysis was done in the form of regression analysis. Regression analysis was conducted and its value was discussed previously. The intention was once again to depend on the regression to allow us to confidently determine which factors matter most, which factors can be ignored, and how these factors influence each other. The results of the regression conducted show that 24% of the variance in the model was actually explained by the servicescape construct.

The analysis shows then that the servicescape also has the ability to increase the levels of customer satisfaction experienced by those customers who interact with firms in the financial services sector in Jamaica. This result again has relevance for the how and where (physically) the financial services sector offers its products and services to its customers as this clearly influences the extent to which customers feel fully satisfied with the performance of the firm. This result supports the findings of Wakefield and Blodgett (1984) and the original work of Bitner (1992).

(H1b) Servicescape is positively related to customer loyalty

The Literature suggests that the experiential nature of the servicescape might tend to lead to a significant relationship between servicescape and not only customer satisfaction as

previously discussed but also customer loyalty. In 1973, Philip Kotler was the first to introduce what he defined as the physical environment, it was also known as the retail atmosphere. Bitner (1992) states that the physical environment is a set of services consisting of three components: environmental conditions, space and decor, and directional signs and they both suggest that this physical environment is an important contributor to determining levels of customer loyalty that may be experienced. This position is clearly supported by the work of (Ryu & Jang, 2007, as cited in Tarigan et al., 2020) as the result of their research shows that a good physical environment can generate positive emotions, consumer intention, satisfaction, and consumer loyalty.

The servicescape of the firm was measured by 6 variables while customer loyalty was measured by 3 variables. The impact was once again measured by using the Pearson Correlation and the results show that the service scape is correlated with customer loyalty. The results show that there is a positive correlation between both variables when tested. The correlation analysis showed that the hypothesis was supported and resulted in a large/high strong, positive correlation when tested.

After conducting the correlation, a more detailed analysis was again done in the form of regression analysis. This was done in order to determine the contribution of these variables to the model at hand. The results of the regression done show that 27% of the variance in the model was actually explained by the servicescape construct.

The analysis shows then that the servicescape has the ability to increase the levels of customer loyalty experienced by persons who interact with firms. This result once again supports the findings of Wakefield and Blodgett (1984) and the original work of Bitner (1992)

RQ2: Does the adoption of available technological options impact the level of customer satisfaction and loyalty in the financial services sector in Jamaica?

(H2a) Technology Adoption is positively related to Customer Satisfaction

Customer Satisfaction is one of the main responsibilities of any business or service. Providing quality service, creating a level of trust among the customers and captivating their satisfaction and loyalty is a fundamental duty of any business or service industry. As a part of the effort to attain the desired levels of satisfaction and by extension loyalty, service-based entities often rely on the introduction of technology and its adoption by their customers as it has been theorized that customer satisfaction is a significant factor in helping banks to keep their competitive advantage.

Research conducted by Karthikeyan and Soniyan (2016) demonstrates clearly the crucial role of IT in the banking sector when they reveal that “banking has always been a highly information-intensive activity that relies heavily on information technology (IT) to acquire, process, and deliver the information to all relevant users. Not only is IT critical in the processing of information, but it also provides a way for the banks to differentiate their products and services”. This position is one that this research sets out to investigate and so it is important to highlight it here.

Technology adoption was measured by 3 variables tested and customer satisfaction was also measured by 3 variables. As with the other variables, the relationship between them was first tested using the Pearson’s Correlation Analysis. The results show that there is a positive and significant relationship between the concepts of Technology Adoption and Customer Satisfaction.

The analysis using Pearson’s Correlation shows that there is a small/weak, positive correlation between the variables suggesting that Technology Adoption does influence Customer

Satisfaction but this influence is a small one. In addition to the correlation, regression analysis was done and there the results show that only 11% of the variance was explained by the technology adoption construct.

The analysis shows then that the adoption of technology has some ability to influence the levels of customer satisfaction experienced by persons who interact with firms in the financial services sector. It is worthy of mention though that while one sees that there is empirical support for the relationship between technology adoption and customer satisfaction, this sphere of/level of influence does not appear to be a very strong one.

(H2b) Technology Adoption is positively related to Customer Loyalty

One of the key strategies that could be implemented to achieve this loyalty is to strengthen technology adoption (Vildayanti et al., 2022). As a part of the effort to attain the desired levels of loyalty, service-based entities often rely on the introduction of technology and its adoption by their customers as it has been theorized that customer loyalty is a significant factor in helping service-based entities like banks to keep their competitive advantage. (Considine and Cormican, 2016)

Technology adoption was measured by 3 variables tested and customer loyalty was measured by 3 variables. As with the other variables, the relationship between them was first tested using the Pearson's Correlation Analysis. The results show that there is a positive and significant relationship between the concepts of Technology Adoption and Customer Loyalty.

The analysis using Pearson's Correlation shows that there is a low, positive correlation between the variables suggesting that Technology Adoption does influence Customer Loyalty. The result suggests that the influence is not a large one. In addition to the correlation, regression

analysis was done and there the results show that only 8% of the variance was explained by the technology adoption construct.

The analysis shows then that the adoption of technology has some ability to influence the levels of customer loyalty experienced by persons who interact with firms in the financial services sector. It is worthy of mention though that one sees that there is empirical support for the relationship between technology adoption and customer loyalty and this sphere of/level of influence is not a strong one.

RQ3: Do customer satisfaction and loyalty predict customer engagement value in the financial services sector in Jamaica?

(H3a) Customer Satisfaction is positively related to Customer Engagement value (measured by customer influencer value).

If the customers of an organization are satisfied, according to Marcos and Coelho (2022), these are the persons who are found to be more likely to demonstrate the desire and the intention to promote the organization. The manifestation of this intention is what can be defined as customer influencer value.

Research carried out by Marcos & Coelho (2022) suggests that there is a direct relationship between perceived value and satisfaction and that both of these also influence the concepts of loyalty which we are also investigating and word of mouth which is the approach that is often used by a person who is seen to be influencers of your organisation.

In this current research, in order to test the relationship between Customer Satisfaction and Customer Engagement Value (CEV) as measured by Customer Influencer Value, Pearson's Correlation was first used. This correlation was run to determine the relationship if any between customer satisfaction and customer influencer value.

The results show that there was a moderate, positive correlation for example between customer satisfaction as measured by “I have a satisfying experience transacting business with this company”. This was arrived at based on the fact that there was a moderate, positive correlation between Customer Satisfaction and Customer Influencer Value. The results show that there is a clear and significant relationship as the variables produced a significant positive correlation when tested. By way of example, if there was a level of contentment with the purchases of services from the company there was an intention for them to say positive things about the company to others.

In addition to the correlation analysis, regression analysis was done. The regression analysis showed just as the Pearson produced a moderately positive correlation between the variables, the regression results also showed a fair percentage of the variance (23%) was explained by the customer satisfaction construct. The analysis shows then that customer satisfaction definitely has the ability to influence the customer towards acting as an influencer, however, and to a fairly large extent as demonstrated by the regression analysis results.

(H3b) Customer Satisfaction is positively related to Customer Engagement value (measured by customer knowledge value).

In addition to customer influencer value, a second element that should be considered in evaluating and determining the value that customers can generate for an organisation or firm is to look at their customer knowledge value.

Glyor & Maloni (2022) state that “organisations rely on customer involvement in the value creation process (that is co-creation) to enhance customer satisfaction and differentiate themselves from competitors”, (p.209).

In order to test the relationship therefore between Customer Satisfaction and Customer Engagement Value (CEV) as measured by Customer Knowledge Value, Pearson's Correlation was again used first. This correlation was run to determine the relationship if any between customer satisfaction and customer knowledge value. The results show that there was a weak, positive correlation for example between customer satisfaction as measured by the intention to say positive things about the company with this particular company and a conscious decision to discuss the company. This was arrived at based on the fact that there was a positive correlation between providing feedback on the experience that was had with the company.

The results show that there is a somewhat clear and significant relationship as the variables produced a significant positive correlation when tested. In addition to the correlation analysis, once again a regression analysis was done. The regression analysis supported the fact that the Pearson produced a weak positive correlation between the variables, the regression results showed that a very small but significant amount of the variance (3%) was explained by the customer satisfaction construct.

The analysis shows then that customer satisfaction has some ability to influence the customer towards sharing experiences with the firm in an attempt to improve the overall performance of the firm.

RQ4: Do customer satisfaction and loyalty predict customer engagement value in the financial services sector in Jamaica?

(H4a) Customer Loyalty is positively related to Customer Engagement value (as measured by customer influencer value).

A great deal of debate in the Literature speaks to the value that a customer brings to an organization, this value has traditionally been measured based on the purchase value of that

customer only. Within more recent times, research results suggest that the customer's value can be far greater than just purchase value as they may also be able to also exert a considerable influence on others. This has been defined as customer influencer value.

Research carried out by Kumar et al. (2010) tells us that in many product categories, information sharing, WOM, interaction, and assistance from other customers post-acquisition (e.g., showing new customers how to maximize the utility of a product) can significantly affect others' behaviour through:

- (a) increased persuasion and conversion of others to customers,
- (b) the recipient customer's continued usage of a product
(e.g., network externalities—Katz and Shapiro 1985) and
- (c) changes in their share-of-wallet

In this current research, in order to test the relationship between Customer Loyalty and Customer Engagement Value (CEV) as measured by Customer Influencer Value, Pearson's Correlation was first used. This correlation was run to determine the relationship if any between customer loyalty and customer influencer value.

The findings demonstrate that there was a significant, positive association, for instance, between customer loyalty as evaluated by the desire to speak favorably of this specific firm and a deliberate choice to mention the company. This conclusion was reached based on the observation that there was a strong, positive association between gushing over the firm and making a conscious decision to talk about it and relish sharing their experiences with it. The variables generated a high significant positive correlation when examined, demonstrating that there is a clear and meaningful association. By way of example, if there was a level of

contentment with the purchases of services from the company there was an intention to them say positive things about the company to others.

In addition to the correlation analysis, regression analysis was done. The regression analysis showed that in the same way that the Pearson produced a strong positive correlation between the variables, the regression results showed that a significant percentage of the variance (34%) was explained by the customer loyalty construct. The analysis shows then that customer loyalty has some ability to influence the customer towards acting as an influencer and it does it to a large extent as the regression analysis results indicate.

(H4b) Customer Loyalty is positively related to Customer Engagement value (as measured by customer knowledge value).

According to Joshi and Sharma (2004), customers can bring value to a business by contributing to the process of knowledge growth and helping the business better understand its clients' preferences. Since this is essential to the creation of successful new products that create value; the contribution of customers to this value creation, that is Customer Knowledge Value, needs to be captured and included as part of the whole process of evaluating what is now defined as Customer Engagement Value.

In order to test the relationship therefore, Pearson's Correlation was once more utilized firstly to investigate the association between Customer Loyalty and Customer Engagement Value (CEV) as determined by Customer Knowledge Value. This correlation was conducted to see if there was any connection between customer loyalty and value of customer knowledge. The findings reveal a weak but positive link, between customer loyalty as evaluated by the desire to persuade friends, family, or relatives to make an investment with the firm and a deliberate choice to provide comments about the new goods and services the company is offering. This was

arrived at based on the fact that there was a weak positive correlation between providing feedback about the company's offerings and the degree of loyalty among the customers.

The results show that there is a clear and significant relationship as the variables produced a significant positive correlation when tested. In addition to the correlation analysis, once again a regression analysis was done. The regression analysis showed that in the same way that Pearson produced a weak positive correlation between the variables, the regression results showed similarly that only a small amount of the variance (6.5%) was explained by the customer loyalty construct.

The analysis shows then that customer loyalty has some ability to influence the customer towards sharing experiences with the firm in an attempt to improve the overall performance of the firm. The summary of the performance of the 4 hypotheses is shown in the tables below.

Table 4.62*Hypothesis Testing Results*

Hypothesis	Description	Outcome	Strength of Outcome	Test Used Pearson Correlation
H1a	Servicescape is positively related to Customer Satisfaction	Supported	Medium Moderate, positive	($r = .490$, $n = 214$, $p = .000$).).
H1b	Servicescape is positively related to Customer Loyalty	Supported	Large/Strong, positive	($r = .515$, $n = 214$, $p = .000$).).
H2a	Technology adoption is positively related to Customer Satisfaction.	Supported	Small/Weak, positive	($r = .324$, $n = 214$, $p = .000$).
H2b	Technology adoption is positively related to Customer Loyalty	Supported	Small/Weak, positive	($r = .297$, $n = 214$, $p = .000$).
H3a	Customer Satisfaction is positively related to Customer Engagement Value (measured by Customer Influencer Value (CIV))	Supported	Medium/Moderate, positive	($r = .477$, $n = 214$, $p = .000$).
H3b	Customer Satisfaction is positively related to Customer Engagement Value (measured by Customer Knowledge Value (CKV)).	Supported	Small/Weak, positive	($r = .162$, $n = 214$, $p = .018$).
H4a	Customer Loyalty is positively related to Customer Engagement Value (measured by Customer Influencer Value (CIV))	Supported	Large/Strong, positive	($r = .582$, $n = 214$, $p = .000$).
H4b	Customer Loyalty is positively related to Customer Engagement Value (measured by Customer Knowledge Value (CKV)).	Supported	Small/Weak, positive	($r = .264$, $n = 214$, $p = .000$).

Table 4.63*Hypothesis Testing Results (Regression Analysis)*

Hypothesis	Description	Outcome	Variance Explained in the Model (r Square)	Adjusted R Square
H1a	Servicescape is positively related to Customer Satisfaction	Significant/ Supported	24%	23.7%
H1b	Servicescape is positively related to Customer Loyalty	Significant/ Supported	27%	26.6%
H2a	Technology adoption is positively related to Customer Satisfaction.	Significant/ Supported	11%	10.0%
H2b	Technology adoption is positively related to Customer Loyalty	Significant/ Supported	8%	8.4%
H3a	Customer Satisfaction is positively related to Customer Engagement Value (measured by Customer Influencer Value (CIV))	Significant/ Supported	23%	22.4%
H3b	Customer Satisfaction is positively related to Customer Engagement Value (measured by Customer Knowledge Value (CKV)).	Significant/ Supported	3%	2.2%
H4a	Customer Loyalty is positively related to Customer Engagement Value (measured by Customer Influencer Value (CIV))	Significant/ Supported	34%	33.6%
H4b	Customer Loyalty is positively related to Customer Engagement Value (measured by Customer Knowledge Value (CKV)).	Significant/ Supported	7%	6.5%

The preceding evaluation of findings shows that the model that was developed and tested was supported to a very large extent by the findings of the research. A number of hypotheses were tested under the model that was developed and based on the results, the hypotheses were validated which suggested that it is safe to say that the actions taken by an organization or the stimuli that they put in place to attract their customers positively impacts the level and nature or quality of the experience and levels of satisfaction/dissatisfaction that the customers of the organization experience. This in turn results in not only monetary benefits or rewards for the organization but it can, and from the results, we can conclude that it does also result in other forms of benefits and rewards that can be described as non-transactional in nature.

Four hypotheses each with two parts were tested, the statistical analysis conducted shows that all of the hypotheses were supported and were found to be significant based on the types of analysis conducted. The dynamics of the relationship, therefore, lead to the customers' decision to engage with the firm by utilizing the products/services of the firm and encouraging other family members and friends to utilize the products/services of the said firm. In addition, we recognize that the customers are also prepared to act as ambassadors of the firm and go even further in that they are also willing and prepared to through the sharing of their experiences offer suggestions and advice to the firms on what can be done to improve their competitive advantage by offering new products and services that are tailored to the needs of the customers.

Summary of the Chapter

This current research focused on determining the significance of the actions of a firm, including its attempt to provide a customer driven and physically inviting and comfortable service environment, and the impact of this firm-driven behaviour and stimuli on the Customer

Engagement Value to the said firm as determined by the degree of customer engagement value as measured by the customer influencer value (CIV) and customer knowledge value (CKV).

Based on the aims and objectives identified in the research, we can conclude that the objective set to determine whether the physical servicescape influences customer satisfaction and customer loyalty has been met as the results of both the correlation and the regression analyses indicate that there is a significant relationship there. This suggests that the results are in keeping with previous research done by Syahputra et al. (2022) which supports this as well. Further support is found in the work of Seonjeong & Kuang (2022) on applying the expanded servicescape where it is argued as well that the physical environment influences customers' satisfaction and loyalty.

With regards to the second objective, to examine the impact of technology adoption on customer satisfaction and customer loyalty, we would once again argue that the objective has been met based on the results of the research as we can conclude that the results of all of the analyses support this view. Once again, we can infer that the results are supporting previously conducted research as is evidenced by the work of Karthikeyan and Soniyan (2016) which strongly supports the unequivocal role that Technology adoption plays when they investigated the relationship between technology adoption and customer satisfaction in banking technological services and based on their results concluded that the service industry in the world is changing, thus new technology has changed the method of customer provided services in many service organizations and has impacted the satisfaction and loyalty levels of customers Karthikeyan and Soniyan (2016)

The final objectives focused on investigating the impact of customer satisfaction and customer loyalty on customer engagement value, specifically customer influencer and customer

knowledge value (CIV, CKV). As was the trend with the two earlier objectives, the results suggest that this objective has also been met as the analysis supports the perspective that there is a positive relationship between and among the variables of customer satisfaction, loyalty and customer engagement value. These findings again support research done previously in this area as represented in the work of Yumita et al. (2022) whose work shows that customer satisfaction has a strong relationship to word of mouth Yumita et al. (2022) as well as Coelho (2022) which states that the relationship between loyalty and WOM, for example, has been poorly studied although it is well known that in services, loyal customers speak well of the companies Coelho (2022).

In summary, then, this chapter has shown us that the engagement literature has strongly supported the model that was tested in this research. Of the hypotheses tested the vast majority of them show that there is in fact a positive relationship between what the firm does and how this impacts the levels of customer engagement and the value of this engagement to the firm. It is worthy of mention that the research has shown that it is critical to evaluate the impact of what the firm does by assessing not only the bottom line profit that the firm can generate as a result of the transactions that its customers do, in addition, it is crucial to also recognize that a great contribution is also made to the firm by its customers who are now seen not just as passive recipients of the products and services that are on offer from the firm but they are also now recognized in another capacity, that of co-creator of value.

In this capacity, the customers of a firm are now also able to contribute to the firm in other significant ways such as generating new business ideas for the firm to consider by contributing their input into the new product development process, they are also able to

contribute positively in the area of referrals as they can now encourage friends and family to transact business with this firm through word of mouth advertisement and referrals.

CHAPTER 5: IMPLICATIONS, RECOMMENDATIONS AND CONCLUSION

Review of the Statement of the Problem

The purpose of this study was to investigate the relationship or relationships among firm-initiated customer engagement drivers, as measured by the firm's servicescape and its adoption of technological initiatives in the form of internet-driven platforms for example, customer satisfaction, customer loyalty, and the resulting Customer Engagement Value to firms in Jamaica's financial services sector. This study was evaluated primarily from the perspective of the customer with limited information included from the perspective of the leadership of the firms that were investigated in this research. Outside of the customers then, the views of selected Senior Managers or key Leadership level personnel of these firms were also sought. The perspectives shared by these senior representatives are represented in the research results where they are deemed relevant. The ultimate purpose, therefore, was to explore how these selected Customer Engagement drivers may contribute to generating Customer Value for firms in Jamaica's financial services sector.

With the focus of the study being the customer, the information that was garnered from the leadership or senior management team members was done to develop a strategic perspective or understanding of the issues that demonstrated how the firm developed key strategies that were implemented to meet the needs of their customers. Recognising the focus of the research was on two independent groupings associated with firms, the study had a tiered research approach. The first tier was conducted with the Leadership of the firm and utilized an interview schedule to gain insights from this tier. The second tier was conducted through an online survey using a questionnaire as the data collection tool. In this tier, a sample of customers of the firms being

studied was surveyed. The questions asked of both tiers were structured and both open and close-ended and were designed in keeping with the key objectives and aims of the research.

Purpose of the Study, Research Aims, and Objectives

Jamaica's financial services landscape has undergone changes in the last decade or more. The discourse throughout the dissertation so far has demonstrated what some of the changes have been, some of the major changes have been in how customers now interact with their financial institutions, and how the institutions now offer access to their products and or services to customers among others. In light of this, I believe that there is merit in trying to assist companies to strengthen their ability for customers to become engaged with them by guiding them on ways to develop strategies that could help them to be as competitive as they can be in this environment.

Based on what the literature is suggesting, there are numerous ways in which this could be facilitated, two such ways are by leveraging what is defined as the **SERVICESCAPE** and secondly, by encouraging the use of **TECHNOLOGICAL** innovations. I wanted to explore this to see if it held true in the context of financial companies here in Jamaica as I believe that this could be one way for companies to increase the value that they earn from their customers.

The purpose and rationale for conducting this study therefore were to examine the strategies used by firms in the retail financial sector, to engage their customers and establish what may develop into a long-term relationship with them and to examine its impact if any, on customer satisfaction and loyalty in financial services firms in Jamaica, so as to determine whether and how this interaction impacts the Customer Engagement Value gained (if any) by the firms. In particular, the intention was to determine whether these firms gained non-transactional value and in particular Customer Influencer and or Customer Knowledge Value.

The aim of this research then was to explore three key areas, those of firm-initiated customer engagement drivers, customer satisfaction and customer loyalty. This was done by investigating their impact specifically on non-transactional Customer Engagement Value to firms in a Jamaican financial services sector context.

The key objectives of this research have been highlighted throughout the earlier chapters of this thesis however, it is important to emphasise that the overarching objective of this research was to through empirical testing, contribute scholarly academic research in the fields of antecedents of customer satisfaction, loyalty, and non-transactional customer engagement value.

There are various definitions and descriptions of what research methods are and the role that research methods play in the execution of one's research project. After reviewing various perspectives put forward, the position that I would take is that research methods can be described as the steps, processes or procedures that are identified for collecting one's data and then conducting the analysis of the collected data. It is critical to point out that the development of the research methods is crucial in the development of the research design that is mapped out for the research at hand.

In planning the research method that was used, therefore, the researcher was faced with and required to answer some key questions to make informed decisions. Firstly, the researcher had to decide how he/she will collect the data that is needed and secondly, there was a need to decide once the data is collected, what approaches or methods will be used to analyse this data. These decisions should not be underestimated as both of these elements were critical to completing this research. The key elements of the methods used in this research revolve around the research design, the collection of the data, and then the analysis that would be required after the data was in hand.

It is important to highlight that all of these decisions were guided by what you as the researcher will need to properly answer your previously developed research questions. This required a decision to be made on three core areas namely: Qualitative vs Quantitative (1) will the data that was needed be primarily words or details or in-depth in nature or will they need to be more numeric in nature so that generalizations could then be made at the end of the research, (2) Primary data vs Secondary data. Primary data – will the data collected be original research? Because Doctoral research requires that the candidate must conduct original research, this decision required either conducting primary data or a mixed approach of both secondary data and then primary data based on the researcher's original work.

The final element of the data collection process that the researcher was required to consider was Descriptive vs Experimental – this required that consideration be given to whether an experiment would have been carried out or whether existing measures would have been used in carrying out the collection of the data.

As previously discussed throughout this dissertation, this research sought to better understand if and how firm-initiated engagement stimuli or drivers affect the satisfaction and loyalty levels of the customers of firms and how both these levels of engagement impact the non-transactional engagement value to firms within the financial services sector in Jamaica.

To get the data that was required for this study, the Mixed Methods design was used. The design incorporated a triangulated methodological approach. Bhandari (2023) tells us that triangulation in research means using multiple datasets, methods, theories and or investigators to address a research question. As it relates to the current research, the approach involved two data collection tools being administered to two sample groups. The sample groups consisted of [1]

customers of institutions in the financial services sector in Jamaica [2] Senior Managers of institutions in the financial services sector in Jamaica.

The data collection tools comprised both qualitative tools and quantitative tools as an in-depth interview schedule was administered to the Senior Managers of the financial services sector while a questionnaire (quantitative) was administered to the customer grouping.

In summary then, in the present study, the Mixed Method approach was used, in the course of the research, both the qualitative and quantitative methods were used as they are complementary, and therefore, there will be an added value in combining them (Maxwell, 2016; Morgan, 2014). The rationale then for using multiple methods to study a phenomenon is that it is proposed to produce results that are more robust and compelling than single-method studies (Davis et al., 2011). Bhandari (2023) supports this view and adds that triangulation (or the use of multiple methods) according to Maxwell 2016 and Morgan 2014 can also help to enhance the validity and credibility of one's research. These arguments strongly support the decision to use this approach in the current research.

Assumptions, Delimitations and Limitations of the Study

There were three key assumptions made during this study:

1. There was a relationship among the 5 constructs used in my model. Since this research was exploratory, I was unsure of the interrelationships in an empirical setting and therefore identified this as an assumption.
2. The targeted organization would have permitted me to carry out my research
3. As it relates to the population, one assumption that was made is that based on the population statistics from STATIN (2014), Jamaica's population is currently 2,720,554 and the eligible population 18 years and older is approximately 1,890,000. Assuming

that 30% of the population is a part of the banking population, this figure is estimated at 567,000.

In addition to the above assumptions, there were some delimitations to the study as well:

1. Only firms in the financial services sector (as against other service-based sectors) were included in my research.
2. For the purposes of this research, the financial services entities included in the research were limited to institutions regulated by the Bank of Jamaica or the other regulatory bodies in Jamaica.
3. The study was conducted only in Jamaica.
4. Only Executive /Senior Managers were eligible to take part in the study.
5. Only persons who were customers for 1 year or more were eligible.

Finally, there were numerous limitations to the current study. Firstly, in trying to identify a suitable organization to use for my data collection, I received numerous verbal and written commitments from firms that were considered suitable, however, when the time actually came to begin the data collection process, suddenly, there appeared to be some stumbling blocks that emerged as various reasons were then and only then being put forward as to why it was no longer convenient for the organization to facilitate the research. This resulted in sleepless nights for the researcher and a lot of anxiety as well as numerous setbacks and delays as it then required me to go back to the drawing board and make numerous other attempts to find a suitable organization. This resulted in many missed assignment deadlines and a very challenging and much longer than anticipated data collection phase. This is not a place that any researcher would want to find themselves in as it made you wonder if you would ever be able to find a way to collect your data and therefore be able to move on with your research.

Secondly, the research at hand focused on the financial services sector and this brought about another set of challenges and limitations which again presented another set of stumbling blocks for the researcher. As a result of conducting this research, I have come to appreciate even more how very sensitive persons are when it comes to anything that includes the word financial as the immediate association is that whatever you require is related to their personal monetary or financial standing and once this perception is formed, people become very reluctant to share any information with you, even though assurances were given that this information would be used only for research. This resulted in what I would describe as a fear of disclosing information. It, therefore, took quite a bit of coaxing to make participants comfortable enough to be willing to complete the survey. This happened even though participants were informed that the research was being conducted for academic purposes only, that the University would verify the credibility of the research at any time if necessary and that they were free to withdraw from the research at any point in time with no consequences. All of this again resulted in delays and taking an inordinate amount of time to get the required number of participants based on the sample size that I had stated in my methodology.

Thirdly, among the employees, there appears to be a deep sense of fear, fear of being victimized as they were of the firm belief that if they were to participate and share any information, whether through their IP address or through some other means that could be facilitated through the use of technology, they felt that those in management would somehow know that it was them sharing the information and would also know exactly what they had to say. This therefore again resulted in yet another limitation in that they were very reluctant initially to participate. Similar to the previously mentioned limitation which was encountered among the customers, there was also the same what I call fear of disclosing information among

the employees. The gatekeeper letter sometimes had to be shared with them in order to try to convince them that this was not a ploy by the senior-level managers and or owners to solicit information that could be used against them either now or even in the future. This once again resulted in a lower-than-desired response rate from the employees as, despite the best efforts, some of the employees were still not convinced and so opted not to participate. In light of this, in the end, this group had to be omitted from this study as the response rate was deemed too low to be used to be able to conduct any meaningful statistical analysis.

The final limitation that I would mention is that associated with the effects of the Covid-19 pandemic. As a result of the pandemic, we saw the development and implementation of numerous protocols. This resulted for example in the development of a very detailed and rigorous set of National Disaster Risk Management protocols being established as well as numerous workplace protocols. These protocols resulted in some organisations mandating a work-from-home order for their employees which in turn resulted in a restriction on any face-to-face interactions being permitted. As a result, the entire data collection process for this research had to be carried out using a technological strategy and an online platform as attempting any kind of face-to-face interactions was met with a great deal of reluctance and nervousness as in those very early months of Covid-19, many persons were “paranoid” about contracting the disease and were therefore quite unwilling to invite persons who were not a part of their immediate family or inner circle into their private space. As a result, areas like research were forced to seek out innovative methods to get things like data collection done as failure to do this would have again resulted in serious delays as no one knew what the future would look like in this Covid dominated “new normal”.

While there are clear advantages to the use of technology, there are also drawbacks and challenges. The main ones encountered in this study were:

1. Firstly, persons who were potential respondents but were technologically challenged or technologically disadvantaged in some way were unwilling to participate as they felt that it would be difficult to get done as a result of this. With face-to-face then not being an option as a result of the Covid restrictions previously mentioned, some of these participants even with offering alternative methods of obtaining the data from them eventually refused and so these respondents were lost.

2. Secondly, since the onset of Covid-19, more and more data collection is being carried out electronically and so many persons are now saturated with the approach and therefore more and more persons are now opting out. Again, with the face-to-face not being available readily as a plan B option, I was once again faced with low respondent numbers which were a definite challenge throughout the research.

Ethical Dimensions were incorporated into the research to ensure that ethical standards were maintained throughout the dissertation. To achieve this, various approaches were used at the different stages of the research. As it relates to the data collection and analysis stages/phases of my research, these are the procedures that were adopted.

Reference is made in the Literature to numerous ethical principles with reference being made to the fact that these principles are useful and should be treated as reminders of what ethical principles ought to be taken into account when conducting research (Hammersley, 2014). Here I will speak specifically to four (4) ethical principles that should be adhered to in order to ensure that potential risks of harm are minimized for research participants. The principles are Beneficence and Non-Maleficence, Respect for persons and Justice. These principles suggest

that as it relates to the data collection phase of the dissertation, it is critical to ensure that the participants in the study are treated fairly and not taken advantage of.

In conducting research then, these principles suggest that the researcher has a moral and professional obligation to be ethical, even when research subjects are unaware of or unconcerned about ethics. In order to ensure that ethical principle is adhered to at this stage of the research, it is crucial to bear in mind that the respondent has rights and these rights should not be taken for granted. To ensure then that these previously discussed ethical principles were adhered to, the researcher ensured that at each of these stages of the research process, namely the data collection phase, the data management phase and the data analysis phase, that the suggested ethical principles were applied where relevant and necessary.

As it relates to the data collection phase, for example, there are many ethical issues related to the collection, storage, and protection of the data that a researcher collects and stores in a database. With this knowledge in mind then, the researcher focused on collecting only what was deemed as necessary data from the participants of the research, in addition, every effort was made to ensure that strategies were in place that guaranteed properly protecting the participant's data, finally, the researcher also sought to guarantee participants that there would be limited sharing of their data, this sharing went only so far as it applied to sending the "necessary" requirements to the University and nowhere else.

In addition to the data collection phase, ethical principles were also applied in this research to the data analysis component. According to Poon (2011), study results showed that a majority of the respondents considered practices such as fabrication, manipulation, and distortion of data to be ethically unacceptable, guided by this view and others, the researcher

sought to ensure that none of these was done in this research to guarantee that the ethical practices were adequately adhered to.

In addition to the issues stated above and in accordance with the Literature that states that participants have certain rights, the participants were also advised that they had to right to decide whether or not to participate and based on this, they were advised that they were free to withdraw from the research at any time without any negative consequences. In order to add credibility to this and to ensure that participants were comfortable about participating, this was further supported by the letter from the University which advised of the research and its purpose.

Now that a review of the problem statement, purpose, method, limitations, and ethical dimensions have been discussed, a brief overview of the current chapter will follow. After having designed and conducted the research then, this final chapter, therefore, presents the conclusions that have been drawn after conducting and analysing the current research.

The focus of the chapter then will be to discuss the implications of the current research bearing in mind how the limitations of the research that were previously mentioned may have impacted the results. The approach will be to present and discuss the implications of each of the four (4) research questions and the corresponding hypotheses individually. In addition, the chapter will also highlight and discuss the contribution of the research to the development of scholarship and academia as well as to the industry in which the research was conducted, namely the financial services sector. Another segment of the chapter will present the implications of each of the four (4) hypotheses that were tested in the research as well as highlight how the research could be applied practically. Finally, the chapter will highlight possible areas for future research as inevitably, the research process is designed in such as way that new opportunities are almost always present during the course of one's work. This study

was no different and so the chapter will bring to the fore other areas not examined that have emerged as a result of the conduct of the research at hand.

Implications

Four research objectives were developed that represent the premise on which this research was conducted. Evolving from these objectives, four research questions and four hypotheses were then developed. Each hypothesis comprised two parts, a & b. These research questions and the resulting hypotheses will be used to identify the extent to which the established research objectives were attained.

Objective 1: To determine whether the physical servicescape influences customer satisfaction and customer loyalty.

RQ1: Does the physical servicescape of the firms in the financial services sector predict (a) customer satisfaction and (b) loyalty in Jamaica?

(H1) The Servicescape of firms impacts the levels of (a) customer satisfaction & the levels of (b) customer loyalty.

Implications associated with Objective 1

(H1a) The servicescape of firms impacts the levels of customer satisfaction.

Customers are thought to classify services based on their surroundings, and servicescape may act as a stand-in for service quality (Bitner, 1992). Numerous empirical investigations have shown the significance of servicescape traits on client satisfaction and opinions of service quality. Some of the examples have pertained more to the hospitality sector where for example, Bitner again through her studies has suggested “fine dining” would require one particular set of ambient conditions while “fast food” may require another (Bitner, 1992).

Bitner's model strongly suggests that the servicescape does impact the levels of customer satisfaction. In addition, many others the likes of Kearney et al., (2012) also hypothesised that the two constructs are in fact correlated. After the review of the literature then and the analysis of the findings of this research we see that this position has been supported in the literature and that this present study also supports this position based on its results.

As it relates to H1a, determining whether the servicescape of firms impacts the levels of customer satisfaction, the significant Pearson's R ($r=.490$, $n=214$, $p=.000$) as well as the results of the simple linear regression that shows that servicescape significantly predicted customer satisfaction show support for the hypothesis.

It was interesting in this current research to investigate this construct at the level of the customer as aspects of servicescape were definitely high impact among the customers, as based on the findings, being provided with a comfortable environment within which to transact their business for example was found to have meant a great deal to the customers and were found to be strong contributing factors to the customers feeling a sense of belonging and as a result of this exhibiting loyalty towards the organization.

The implication of this, if assessed from the perspective of firms in the financial services sector, suggests that consideration of the servicescape dimensions (namely the six previously mentioned as the ones investigated in this research) can be seen to be important in the design, planning and execution of the services imparted in the particular industry, and in recognition of this perceived importance, these servicescape dimensions should be considered not based on subjective assessment but on theoretical reasoning and deductions.

This hypothesis has significant relevance and implications for describing the crucial relationship between the level of satisfaction that a customer feels with the service they

ultimately receive and their perception of what constitutes a suitable or appropriate servicescape for the service they are obtaining. Its most useful application is that it can act as a manual for businesses on how to incorporate design thinking into service practices, processes, and systems to guarantee that a higher level of customer satisfaction is attained as a result of the strategic and proficient use of the various components of the servicescape.

(H1b) The servicescape of firms impacts the levels of customer loyalty.

Recent research by Putra et al., (2020) proposes that it is known or expected that the purpose of a business is to make customers feel satisfied. They further suggest that the creation of satisfaction can provide several benefits, including the relationship between the company and its customers being harmonious to provide a good basis for repurchasing and creating brand loyalty and making a recommendation from word of mouth that is beneficial for the company.

The literature including the work previously mentioned by Putra et al., (2020) states that several factors such as servicescape and customer satisfaction can affect customer loyalty. The previous research shows then that the composition of servicescape is seen to be a contributor to the formulation of customer satisfaction and to enhancing the customer's perceived service value. The service value in turn it is said will serve the purpose of attracting loyal customers as well as increasing customer loyalty.

As it relates to H1b, determining whether the servicescape of firms impacts the levels of customer loyalty, it is clear then that the literature supports a role for servicescape in the achievement of customer loyalty. In addition, it can be concluded that the results of this study clearly supported the influence of servicescape on customer loyalty. This can be seen from the significant Pearson's R ($r=.515$, $n=214$, $p=.000$) as well as the result of the simple linear

regression which shows that servicescape significantly predicted customer loyalty. Both of these, therefore, show that this hypothesis is supported.

Despite the obvious support, it must be pointed out that there was a clear limitation identified by the researcher. The limitation of this variable servicescape lies in the fact that it was not fully explored from the perspective of the employee but instead was examined only from the perspective of the customers. Chang (2015) makes it clear that both customer experience and employee behaviour are essential to a company's success and therefore there is a need to examine service climate and employee engagement firm-level moderators of the individual-level stimulus (servicescape) organism (customer emotions) – response – (behavioural intentions) relationship which is a significant element of my current research. Every effort should therefore be made to explore both sides of the coin in one single piece of research in the future. That way a more holistic or a 360-degree view would be provided.

The work of (Yuliantina and Gitasiswhara, 2013, as cited in Putra et al., 2020) states that servicescape has a positive and significant effect on consumer loyalty. This, therefore, suggests that if the servicescape of an establishment or organization is well thought out and structured, it suggests that the customer loyalty also increases, and vice versa in that if the servicescape is bad, the customer loyalty levels will decrease.

After conducting this piece of research, there is clear support for the position established by the research of Yuliantina and Gitasiswhara (2013, as cited in Putra et al., 2020) as we can conclude that the practical implications of this research come from the fact that it is able to provide useful input on what the impact of the firms' servicescape on the attainment of the loyalty of its customers and furthermore, which elements of the servicescape (ambient conditions, lighting to name a few) that firms should ensure are in place to foster the desired and

much needed loyalty from a customer. This is crucial as the facilities that exist in a place of business are deemed to be a supporting factor for the ability of a firm to satisfy consumers and achieve consumer loyalty as customers who are satisfied with an establishment and the value provided by the product or service offered by said establishment, are very likely to be a customer for a long time, possibly a lifetime.

In conclusion, then, the results suggest that Objective 1: To determine whether the physical servicescape influences customer satisfaction and customer loyalty was met as based on the research, I was able to conclude from the results that the physical servicescape in the case of this research did, in fact, influence both customer satisfaction as well as customer loyalty.

Objective 2: To examine the impact of technology adoption on customer satisfaction and customer loyalty.

RQ2: Does the adoption of available technological options impact the level of customer satisfaction and loyalty in the financial services sector in Jamaica?

(H2a) Technology adoption enhances the effect of Customer Satisfaction

(H2b) Technology adoption enhances the effect of Customer Loyalty

Implications associated with Objective 2-

(H2a) Technology adoption enhances the effect of Customer Satisfaction

The 21st Century according to (Tahir et al., 2014), has brought a lot with it for businesses to deal with, some of the major aspects being uncertainty, largely due to the ramifications associated with the ongoing Covid -19 pandemic, Globalization, Innovation, ever-changing Government Policy & Regulation, Technology and more importantly the advancements that

have come along with technology, Diversity, Complexity and thanks to Social Media, Information Overload.

All of these present both opportunities and challenges to companies as they for example are faced with the challenge of having to acquire new customers; and to maintain the existing ones through a long-term relationship with them (Tahir et al., 2014), forcing the companies to become more customer-centric (Berg, 2000; Tahir et al., 2014; Mendoza et al., 2007; Liu and Zhu, 2009, as cited in Tahir et al., 2014).

One strategy that some companies employ in an effort to achieve a more customer-centric focus as identified above by (Berg, 2000; Tahir et al., 2014; Mendoza et al., 2007; Liu and Zhu, 2009, as cited in Tahir et al., 2014), among others has been the introduction of technological approaches and techniques in their day-to-day operations. This is in an effort to maintain some form of a competitive edge as in these dynamic and fiercely competitive times, progressive financial services companies have to be and are on the lookout for new technologies to improve efficiency and speed of service, as well as provide a better overall customer experience. This is in an effort to ensure that they win customers and keep them satisfied so that they will remain loyal and committed to the company.

According to researchers the likes of (Tahir et al., 2014), Blattberg et al., (2001), Cho et al., (2002), Reichheld (1996), and Yen and Gwinner (2003), the use of technology, combined with the right human resources can increase customer satisfaction. Their work also stressed the importance of how information technology and the adoption of relevant and applicable technologies could account for an array of positive impacts for an organization such as improvement in services, effectiveness in cross-selling of products, faster closure of sales, and so much more.

In the case of this study, technology adoption as measured by three key indicators namely, the intention to continue transacting business, the likelihood of transacting business and the continued usage of the online option to transact business in the future were seen to affect the extent to which customers were found to be satisfied and in turn, the extent to which they were found to be satisfied and loyal customers.

As it relates to H2a, determining whether technology adoption impacts the levels of customer satisfaction, the results of the Pearson's R ($r=.324$, $n=214$, $p=.000$) show that there is a significant relationship between these two variables of technology adoption and customer satisfaction. This relationship is found to be a small/weak one but is significant nonetheless. The simple linear regression results show that technology adoption significantly predicted customer satisfaction and significantly explained more than 10% of the variance in the model.

This relationship has grave implications for relationships in the service sector and the financial services sector in particular as over the past decade, the changes that new technologies have brought to the financial services sector and the impact of these changes on all aspects of the sector has been tremendous.

The previous research done as well as my current research both demonstrates that one of the key implications of the findings from this hypothesis comes from the fact that these findings suggest that this area of technology adoption is critical to the relationship between technology adoption and satisfaction. This is as a result of the fact that since we operate today in a very information-rich era which is one in which a company's customers are the hub of their business, many companies who struggle to hold on to their customers may now find themselves needing to adopt the required technologies in order to satisfy the customers.

Mention must be made of what is described as our new normal times that have resulted from the impact of the Covid-19 pandemic. Research shows that by implementing IT-enabled techniques, the banking sector has been able to offer better quality services and products, and as a result, they can retain their customer base while the customers were able to benefit from feasible banking operations due to the help of technology. Covid-19 proved very challenging for the banking sector in particular as before Covid, customers were accustomed to visiting their banks (in person) to avail themselves of the bank's services, however since the pandemic, banks have been forced to make a shift towards Internet banking. This stresses the crucial role that technology adoption now plays and will continue to play in the levels of satisfaction experienced by customers of the banking sector.

(H2b) Technology adoption enhances the effect of Customer Loyalty

Technology and its adoption have risen to the forefront of many debates in recent times with some researchers highlighting its impact on customer loyalty (Ismail, 2022). Studies such as this one have found that factors like customer orientation and the adoption of technology positively and significantly affect customer loyalty (Ishmail, 2022 p: 3128)

Forbes' HR Council in a 2021 article state that technology continues to evolve across nearly every industry each day stressing the need for businesses and their leadership to keep exploring technological solutions that are appropriate for their customer base, this they believe can have a tremendous impact on a company's bottom line. They argue that when you leverage technology to facilitate a better customer experience, you are more likely to have higher loyalty rates thus keeping your business profitable and successful.

This position finds support in the 2018 research by Siddique et al., which states that the now ever-present stringent competition that exists today causes service organisations such as

banks to focus more on keeping possession of their loyal customers. While numerous strategies can be used to achieve this goal, technology adoption, one of the key dimensions of CRM is a strategy that is highlighted as crucial by the researchers. A key contribution of this research then lies in the fact that it can be used to help firms to strengthen their managerial strategies geared towards returning more of their loyal customers thereby strengthening this critical loyal customer base.

The work of Vildayanti et al. (2022) on the development of a new model on how to increase customer loyalty purport that customer loyalty can be increased by more than just service experience and customer intimacy. According to Vildayanti et al. 2022, strengthened technology adoption is also key to increasing customer loyalty (Vildayanti et al., 2022).

In the case of this study, technology adoption as measured by three key indicators namely, the intention to continue transacting business, the likelihood of transacting business and the continued usage of the online option to transact business in the future were seen to have an effect on the extent to which customers were found to be satisfied and loyal customers.

As it relates to H2b, determining whether the technology adoption impacts the levels of customer loyalty, the results of the Pearson's R ($r=.297$, $n=214$, $p=.000$) show that there is a significant relationship between these two variables of technology adoption and customer loyalty. This relationship is found to be a small/weak one but is significant nonetheless. The simple linear regression results show that technology adoption significantly predicted customer loyalty and significantly explained more than 8% of the variance in the model.

This relationship, like that of customer satisfaction, has grave implications for relationships in the service sector and the financial services sector in particular as over the past

decade, the changes that new technologies have brought to the financial services sector and the impact of these changes on all aspects of the sector has been tremendous.

The previous research studies done as well as my current research both demonstrate that one of the key implications of the findings from this hypothesis comes from the fact that these findings suggest that this area of technology adoption is critical to the relationship between technology adoption and loyalty. This occurs as a result of the fact that with the advent of Internet banking for example, there has emerged a great focus on consumer perspectives on technology adoption and the benefits that it offers to customers.

A similar study conducted in the grocery setting by Samarasinghe et al., (2022) clearly demonstrates that technology adoption has a positive impact on customer loyalty as the regression analysis shows that as the adoption of technology by customers increased (all else remaining the same) so too did the levels of customer loyalty. (Samarasinghe et al., (2022).

In conclusion, then, the results suggest that Objective 2: To examine the impact of technology adoption on customer satisfaction and customer loyalty, was met as based on the research, I was able to conclude from the results that the technology adoption did in fact impact both customer satisfaction and customer loyalty positively.

Objective 3- To investigate the impact of customer satisfaction on customer engagement value, specifically customer influencer and customer knowledge value (CIV, CKV),

RQ3: Does customer satisfaction predict customer engagement value (specifically Customer Influencer and Customer Knowledge Value) in the financial services sector in Jamaica?

(H3a) Customer Satisfaction influences Customer Influencer Value (CIV)

(H3b) Customer Satisfaction Influences Customer Knowledge Value (CKV).

Implications associated with Objective 3

(H3a) Customer Satisfaction influences Customer Influencer Value (CIV)

Customer Satisfaction has been seen throughout this research thus far to be a very crucial factor in business relations and it is something that many businesses expend a big part of their budget to build. Reviewing the literature shows us that whenever a customer voluntarily shares their experience with a firm via Word of Mouth or discusses the products offered by the firm, that customer acts as an influencer and therefore is seen to have customer influencer value to that firm.

The value can be two-sided, if what is generated by the customer and shared with others in his or her group or network is positive, there may be others in that network who become influenced by what is said and they too may decide to become customers of the said firm solely based on the word of mouth information shared by the current customer. On the other hand, if what is passed on via word of mouth is not positive but negative, others in the network may likely become discouraged and choose not to become customers of the firm.

Based on this, researchers such as Verhoef et al., (2009) raise the question as to whether companies should strive through a conscious intention to foster and build an environment within

their firms that will encourage and cater to customers interacting with each other and exchanging shared positive experiences. This it is felt would help to lend support to customers in need and show those customers that the company is a caring one that has their best interest at heart. This may surely influence future behaviour by the potential customer and may lead them to consider coming on board as a customer of this particular firm.

It is very evident that these two constructs are related to one another. The findings of this study demonstrate that there is, in fact, a relationship between the two factors, and that association is both substantial and favorable. Therefore, customer satisfaction has a big impact on how influential they are to the business, which has ramifications for their connection with them both now and in the future.

The results show that there is a strong positive relationship between Customer Satisfaction (CS) and Customer Influencer Value (CIV). This implies that customers are satisfied enough to be willing to share this experience about the firm and talk openly about the company on multiple platforms without hesitation. In addition, based on the degree of satisfaction, customers are also inclined to share their experience with the benefits received.

The significant Pearson's R supports that there is a strong, positive and significant relationship between these two variables ($r=.477$, $r=214$, $p=.000$). The simple linear regression shows that customer satisfaction predicted customer influencer value to the firm and that customer satisfaction accounted for approximately 23% of the variance in the model.

(H3b) Customer Satisfaction Influences Customer Knowledge Value (CKV).

The results suggest that there is a small/weak significant relationship between these two variables which implies customers may be found to be satisfied and as a result, they are therefore willing to go the extra mile to do what is required to give feedback to the firm and

make suggestions that could help to improve the overall performance of the company. The satisfaction of the customer counted for enough to make customers feel strongly inclined to want to see that company perform better and be willing to make a conscious contribution towards that improvement by showing relevant information about their experiences with the company to identify possible strengths and weaknesses as well as Critical Success Factors that would strengthen the firm and its performance. The Pearson's R ($r=.162$, $n=214$, $p=.000$) is significant though it is small/weak and along with the simple linear regression it shows the explanation of only 3% of the variation in the model.

In conclusion, then, the results suggest that Objective 3- To investigate the impact of customer satisfaction on customer engagement value, specifically customer influencer and customer knowledge value (CIV, CKV) was met as based on the research, I was able to conclude from the results that customer satisfaction did in fact impact customer engagement value both as it relates to Customer Influencer as well as Customer Knowledge Value. In both cases, the impact was positive.

Objective 4 - To assess the impact of customer loyalty on customer engagement value, specifically customer influencer and customer knowledge value (CIV, CKV)

RQ4: Do customer loyalty predict customer engagement value (specifically Customer Influencer and Customer Knowledge Value) in the financial services sector in Jamaica?

(H4a) Customer Loyalty influences Customer Influencer Value (CIV)

(H4b) Customer Loyalty influences Customer Knowledge Value (CKV).

Implications associated with Objective 4-

(H4a) Customer Loyalty influences Customer Influencer Value (CIV)

Businesses understand that most customers value quality products and services and customer satisfaction. Like Customer Satisfaction, Customer Loyalty has also been seen throughout this research to be a very crucial factor in business relations and many businesses pay a great deal of attention to developing programmes that are designed to generate this loyalty, one of the key ways is normally through the implementation of a Customer Relationship Management or a Loyalty or rewards programme which it is said generates loyalty, repeat business and profitability. Whatever the type of loyalty programme that is implemented, the goal remains the same, that is to motivate customers to make repeat purchases and persuade others to do the same.

Reviewing the literature shows us that whenever a customer voluntarily shares their experience with a firm via Word of Mouth or discusses the products offered by the firm, that customer acts as an influencer and therefore is seen to have customer influencer value to that firm.

The value can be two-sided, if what is generated by the customer and shared with others in his or her group or network is positive, there may be others in that network who become

influenced by what is said and they too may decide to become customers of the said firm solely based on the word of mouth information shared by the current customer. On the other hand, if what is passed on via word of mouth is not positive but negative, others in the network may likely become discouraged and choose not to become customers of the firm.

Based on this, researchers such as Verhoef et al., (2009) raise the question as to whether companies should strive through a conscious intention to foster and build an environment within their firms that will encourage and cater to customers interacting with each other and exchanging shared positive experiences. This it is felt would help to lend support to customers in need and show those customers that the company is a caring one that has their best interest at heart. This may surely influence future behaviour by the potential customer and may lead them to consider coming on board as a customer of this particular firm.

The relationship between these two variables is amply supported. The findings of this study demonstrate that there is, in fact, a strong and positive association between the two factors. Therefore, loyalty has major effects on a customer's influencer value levels with the company, which has repercussions for the relationship a customer has with a company both today as well as tomorrow.

The findings indicate a significant positive correlation between customer influencer value (CIV) and customer loyalty (CL). This suggests that customers are sufficiently devoted to the business to be willing to freely discuss their experiences with it on various platforms. Customers are also more likely to share their experiences with the rewards they have got based on their loyalty.

The significant Pearson's R supports that there is a strong, positive and significant relationship between these two variables ($r=.582$, $r=214$, $p=.000$). The simple linear regression

shows that customer loyalty predicted customer influencer value to the firm and that customer loyalty accounted for more than 34% of the variance in the model.

(H4b) Does customer Loyalty influence Customer Knowledge Value (CKV)?

The development of new products and services is one strategy that companies often use to try to grow their businesses. One contributor to this process is now seen as an existing loyal customer as this customer has the potential to make recommendations to the firm on aspects of their product and or service offering that are not currently meeting their needs.

Joshi and Sharma (2004) support this position when they inform us based on their research that customers can add value to the company by helping the company therefore to better understand customer preferences as well as by participating in the knowledge development process of the company.

In addition, other researchers such as Vargo and Lusch (2004) highlight through their findings that what value means now and how this value is now created are now more centred around customer experiences, value co-creation and relationships. This serves to support this hypothesis and the need to better understand the relationship between these two variables.

The results suggest that there is a small/weak significant relationship between these two variables which implies customers may be found to be loyal and as a result, they are therefore willing to go the extra mile to do what is required to give feedback to the firm and make suggestions that could help to improve the overall performance of the company. The loyalty of the customer counted for enough to make customers feel strongly inclined to want to see that company perform better and be willing to make a conscious contribution towards that improvement by showing relevant information about their experiences with the company so as to identify possible strengths and weaknesses as well as Critical Success Factors that would strengthen the firm and its performance. The Pearson's R ($r=.264$, $n=214$, $p=.000$) is significant

though it is small/weak and along with the simple linear regression it shows the explanation of just about 7% of the variation in the model.

In conclusion, then, the results suggest that Objective 4- To assess the impact of customer loyalty on customer engagement value, specifically customer influencer and customer knowledge value (CIV, CKV) was met as based on the research, I was able to conclude from the results that customer loyalty did in fact impact customer engagement value both as it relates to Customer Influencer as well as Customer Knowledge Value. In both cases, the impact was positive.

Recommendations for Application of the Research

Research is conducted for various reasons, some of the main reasons why researchers embark on a piece of research are to guide some form of decision-making or action by individuals, organisations, firms or institutions or the nation at large. As it relates to academic research, the driving force can be evidence gathering designed to aid in the development of a theory/theories and at the end of the day it is hoped that the research will be able to contribute to developing or advancing the pool of knowledge that exists in the particular field of study that the research was undertaken in.

In discussing the recommendations for the application of the research then, what we are really looking at is the way/ways in which the research and its accompanying results/findings can be applied in a proactive way to businesses today. What is being asked then is now that you as a researcher have conducted your study, in what way can the findings that you have discovered help others day to day when they are faced with a situation similar to the one that was investigated in the current research?

This practical application of a piece of research is deemed one of the most crucial criteria for evaluating the standard of one's work, hence the need to place such emphasis on it in reporting the findings of your work. This is so largely because as Calder et al. (1981) tell us in their research, "There is always the expectation in conducting research that the findings ultimately will be useful in addressing situations beyond the one studied".

The intention from here on in, therefore, is to discuss the ways in which my own research is deemed to have relevance. This will be done by presenting and discussing based on the findings related to the hypotheses that were tested, how the current research has relevance, practicality and applicability to today's world and brings about a better and clearer understanding of the complexity of the various issues involved in the research at hand.

The preceding paragraphs and the discourse that they presented then serve to highlight that research is important in so many ways and for this and many other reasons that may not have been highlighted here, conducting research and obtaining scientific and actionable results at the end of a study it is clear are crucial. In discussing the recommendations that I can make as it relates to the application of the findings of this current research then, I will again present the recommendations as they relate to the research objectives and the four hypotheses that were tested in the research at hand. Thereafter, I will discuss the practical application that I see of the research overall as well and the Chapter will end with recommendations for future research.

Recommendations based on Research Findings associated with Objective 1: To determine whether the physical servicescape influences customer satisfaction and customer loyalty.

In service-driven businesses across a range of industries, research so far has demonstrated that the physical servicescape affects both customer happiness and customer loyalty. Therefore, there is sufficient evidence in the literature to support the claim that a firm's or organization's

particular servicescape choices (specifically, the ambiance, spatial layout, signs, and symbols used by the firm) and the levels of customer satisfaction and loyalty attained have some sort of relationship

Numerous pieces of empirical research have shown the significance of servicescape attributes for client satisfaction, loyalty, and service quality assessments. The Literature and a wealth of academic research such as the research conducted by Syahputra et al. (2022), as well as the work by Miles et al. (2022) all suggest that there is a direct line between Servicescape and Customer Satisfaction.

As it relates to customer loyalty, the clearest sign of loyalty is the demonstration of one's intention to remain a customer of the organization or firm that you are and have been a customer of for some time. Research shows moreover that customer satisfaction and service value are identified as having a causal relationship with customer loyalty. That is to say, satisfaction and perceived positive service value tend to cause or lead to customer loyalty.

Research has also shown that the facilities that exist are found to be a supporting factor for the company to satisfy consumers and achieve consumer loyalty. This loyalty is demonstrated in a number of ways. As this current research has shown, it is demonstrated by the continuation of the business relationship and the conscious decision to choose from several possible options, this particular company with which to continue transacting one's business.

The current research clearly demonstrates for example that having a satisfying experience transacting business with the firm, feeling confident that they made the correct choice when choosing to transact business with this particular firm and being happy and satisfied with the service quality received from the company all played a significant role in determining the levels of satisfaction that customers felt as the research results show that these attributes received very

high positive ratings when the ratings assigned by the participants of the research were evaluated.

In light of these results, both from the current research as well as the prior research work done which suggest that improved servicescape characteristics are more likely to lead to improved customer satisfaction, the recommendation then would be to ensure then that firms, in offering their product and or service to customers make every effort to provide their service in an environment that is geared towards generating high levels of satisfaction with the interaction so as to positively impact their perception of the firm thereby leading to a higher customer satisfaction level as a result.

A clear illustration can be seen from an experience in a banking hall for example where a senior citizen, for instance, enters the banking hall but sees little or no facility that caters for them for example they see no clearly demarcated senior citizens line, no reserved seating, to name a few. In such a case, this customer may not have felt that they had as positive a service experience as they would have liked at that firm and therefore may not be totally satisfied with that service experience. This was heightened even more during the Covid-19 pandemic when there were restrictions put in place by Jamaica as it related to our Seniors in terms of how long they were allowed to be outside transacting business. This was done in an attempt to keep them safe and healthy, however, this then could have caused the seniors to expect even more that special arrangements would have been made for them to curtail the length of them that they were required to spend getting their financial affairs done. In light of this example then, the recommendation would be to ensure that aspects such as these are taken into consideration when firms are designing their service delivery environments for example to ensure that these needs are taken into consideration as well when designing their service delivery facilities.

These research studies suggest that it is important then for the decision maker to understand how critical the development of a strategy is in determining the firm's service-based operational methods and measures as these will have a definite impact on how satisfied customers turn out to be with your firm. In light of the above, the recommendation would be to ensure that the company invests in creating an ambience within its establishments that encourages customers to want to return based on the appeal that the service environment creates for the customers.

In conclusion, then, the application of this segment of the research should come from a conscious decision being made by firms in the services sector to design their servicescape so as to create an atmosphere that aims to enhance the experiences of their customers and so in the end, have an impact on their behaviour. The approach used by companies such as Apple and Starbucks for example clearly demonstrates a conscious decision to implement this strategy and the impact has largely been positive based on the evidence.

The current model developed and tested in this research can therefore be applied as a framework for financial sector businesses to better understand the elements that are most relevant to this construct called servicescape and therefore have a tool that they can then use to begin to design and implement their own servicescapes. This finding is crucial then and is heavily supported by the existing research in the work done for example by Lockwood and Pyun (2020) and (Meng and Choi, 2018, as cited in Lockwood and Pyun, 2020) whose work clearly demonstrated that servicescape is deemed a focal point in management practice because it provides an advantageous opportunity for firms to differentiate themselves from competitors and attract customers which was one of the key goals of this current research.

Recommendations based on Research Findings associated with Objective 2: To examine the impact of technology adoption on customer satisfaction and customer loyalty.

Implications for identifying whether the adoption of technology has any impact on customer satisfaction and customer loyalty is critical to ascertain as in recent times, within the financial services sector, we have seen the emergence of new processes and greater technological advancements. This has allowed financial institutions to have tools that allow them to better understand their customers and to better manage the customers' behaviours and attitudes.

Research conducted by Mansour et al. (2022) suggests that technology adoption requires more than just putting technology to work but also successfully integrating new technology into the organization (Mansour et al., 2022). The current study measured technology adoption by assessing intention to use as well as a commitment to continue to use the online options offered by the firms. The results of the current research on this relationship show that while the relationship is a positive one it is not a very strong one (this is based on the results of the Pearson correlation test).

After reviewing the literature and analyzing the results of the current research, the recommendation made would be for financial service entities to ensure that key elements of technology adoption such as online facilities for transacting business as was measured in the current research, reliability of the technological platforms, responsiveness when challenges are encountered and accessibility to the technological tools are put in place for customers to be able to utilize as these are likely contributors to the attainment of customer loyalty.

The findings related to this aspect of the research that is on technology adoption, customer satisfaction and customer loyalty are particularly applicable to the banking and other service-driven sectors as a key goal of service-driven organisations has been identified as

adopting and adapting to new technological innovations as a way to maintain customer retention and satisfaction.

Guided by the findings of this research which supports previous work done will help businesses to better connect with their customers through strategies that support for example e-banking services (Rawwash et al., 2020) as this tool clearly facilitates the ability of the customer to transact their financial related businesses at their convenience which affords them courtesies that did not previously exist when the focus on the banking was more concentrated around the brick and mortar establishments of the banking hall. The relevance and applicability of these findings, then, can be seen in its ability to now offer additional opportunities to customers that now give them the option to interact with their service providers in ways that may prove to be better suited to their lifestyle as against a one size fit all strategy that does not work for everyone.

Recommendations based on Research Findings associated with Objective 3- To investigate the impact of customer satisfaction on customer engagement value, specifically customer influencer and customer knowledge value (CIV, CKV).

Yunita et al. (2022, p.68) state that “customer satisfaction has a strong relationship to word of mouth”. Organisations require a high level of satisfaction from their customers before they are willing to manifest their commitment to the organisation by demonstrating their willingness to engage with the firm by acting in the capacity of an influencer and taking it one step further to give back even more by strategically working with the firm to make recommendations, based on their own experience on ways in which the companies can either develop or enhance their current product offering to make it more in keeping with the needs of the customer.

In the current study, Customer Influencer value was measured using three key elements, namely discussing one's experience with the company with others, discussing the benefits of being a part of the company with others and finally acknowledging that you are a customer of the company and speaking about the company in your conversations. The results of the current research on this relationship show that the relationship is found to be a strongly positive one as many customers indicated that they love talking about and sharing their experience with the company that they transact their business with and their loyalty could be seen from the fact that they intended to say positive things about the company in their conversations with others. This conclusion is based on the results of the Pearson correlation test.

Customer Knowledge value on the other hand was measured using four key elements, namely: providing feedback about one's experience with the company with the firm, providing suggestions for improving the performance of the company, providing suggestions about the new products and services of the company and finally, providing feedback and suggestions for developing new products and services for the company with which you transact your business.

After reviewing the literature and analyzing the results of the current research, the recommendation made would be for financial service entities such as banks, credit unions, and investment houses to name a few, to develop and implement programmes such as those that facilitate the sharing of customer experiences transacting business with the firms. Based on the times we are operating in now; every effort should also be made to include social media strategies as research has shown that social media is now one of the most effective methods that are available to reach and engage with one's target consumers.

Recommendations based on Research Findings associated with Objective 4 - To assess the impact of customer loyalty on customer engagement value, specifically customer influencer and customer knowledge value (CIV, CKV).

When a customer acts as an Influencer, other customers often question if this person is the real deal, are they authentic. That perception of authenticity is crucial in this Customer Influencer sphere as it has been seen to mediate the effect of interactivity on emotional attachment and directly affects brand trust. Creating high customer value is important as it is shown that customer value has a positive and significant impact on loyalty. It is said that the higher the customer value, the more positive the customer loyalty levels are likely to be to the products and or services offered by the organization.

Research conducted by Kumar et al. (2010), tells us that there is a great deal of anecdotal evidence that word of mouth (WOM), (might I add as can be passed on by a customer influencer) can play a significant role in a firm's sales and marketing efforts. They have taken this further by suggesting that there is some connection between word of mouth (WOM) and the continued use of a company's products and or services by influential customers in areas such as the ability to retain customers, continued usage of said products and or services, or even the advocacy of the products and services. It is felt that what is said and done by the influencer, can play a part in affecting or impacting the desirability of continued, or even the increased usage by other customers. Marcos and Coelho (2022, p.957) indicate that "the relationship between loyalty and word of mouth has been poorly studied although it is well known that in services, loyal customers speak well of the companies".

In the current study, Customer Influencer value was measured using three key elements, namely discussing one's experience with the company with others, discussing the benefits of

being a part of the company with others and finally acknowledging that you are a customer of the company and speaking about the company in your conversations. The results of the current research on this relationship show that the relationship is found to be a strongly positive one as many customers indicated that they love talking about and sharing their experience with the company that they transact their business with and their loyalty could be seen from the fact that they intended to say positive things about the company in their conversations with others. This conclusion is based on the results of the Pearson correlation test.

As it relates on the other hand to Customer Knowledge Value, according to research done by Chiou et al. (2002), understanding the role of customer knowledge can help firms build effective exchange relationships with different customer segments, especially in high-tech industries (Chiou et al., 2002). Other similar perspectives were put forward by Joshi and Sharma (2004, as cited in Kumar et al., 2010) who tell us that by contributing to the process of knowledge generation and understanding customer preferences, customers can generate benefit for the business. In the current study, Customer Knowledge value was measured using four key elements, namely: providing feedback about one's experience with the company with the firm, offering input and suggestions for the company's new products and services, providing suggestions about how to improve the company's performance, and providing feedback and suggestions for the company's current products and services. The results of the current research on this relationship show that the relationship is found to be a positive one but not a very strong one. This conclusion is based on the results of the Pearson correlation test).

After reviewing the literature and analyzing the results of the current research, the recommendation made would be for financial service entities such as banks, credit unions, and investment houses to name a few, to develop and implement programmes such as those that

facilitate the sharing of customer experiences transacting business with the firms. Based on the times we are operating in now; every effort should also be made to include social media strategies as research has shown that social media is now one of the most effective methods that are available to reach and engage with one's target consumers.

With reference to the literature related to customer knowledge value and analyzing the results of the current research, the recommendation made here would be for financial service entities to develop and implement programmes such as those that facilitate customers being included in new product development project development teams for example that are charged with the responsibility of researching and recommending suitable new products and services that the firm could investigate to determine its feasibility.

Thereafter, the firm's social media and other platforms could then be used to test the feasibility and viability of what is proposed by possibly conducting a poll or some other form of group discussion on the concept. There is a firm belief that this would demonstrate to customers of the firms that they have a voice and that their views, opinions and ideas are valuable to the firm and that these could possibly be implemented if tested and found to be viable. This it is assumed will be sure to contribute to the development of heightened loyalty among customers.

Summary:

After assessing the previously tested hypotheses, overall, we can conclude that the research and its results can be applied in a number of areas with the key ones being largely in areas that are service related as this is where the research results can have the greatest impact and relevance. This being said then, the research findings can be applied to areas such as retail, distribution, hotels and even real estate as all of these involve that critical interface between employee, customer and the firm or organization.

A significant part of this research focused on investigating the servicescape concept. According to a review of the Literature, we are told that in 1992, Bitner presented the concept of ‘servicescape’ which recognized that the physical environment had an important impact on consumers’ and employees’ experiences.

We explored the concept of servicescape in this research however, the concept was only explored from the perspective of its impact on the customer. Servicescape, however, as Bitner tells us, also plays a role and has an undoubted impact on the employees as well. There should be every effort to also examine servicescape from the employee perspective as this will undoubtedly provide a 360-degree view of this concept.

Referencing the Literature once again, it is proposed that the nature of the concept should now be updated to examine a new concept titled “experiencescape” that is enhanced with the organizational culture of hospitality and the inclusion of employees as both internal customers and service providers. In addition, it is felt that other stakeholders should also be included.

Another key area investigated in the research is the topical area of the adoption of technology. Particularly relevant in services, technological advancements have allowed customers to benefit from the convenience of transacting their business their way, in their own convenient time from anywhere. This has had a positive and significant impact on the perceived value received from service organisations.

In addition to its contribution in the area of servicescape and technological adoption, as it pertains to the applicability of the research, the findings of the study provide an empirically validated model to strengthen the engagement literature and significantly contribute to the designing of the servicescape and technological platforms of firms in the financial services sector

here in Jamaica to offer a more superior service experience to one of its key stakeholders, its customers.

Even though servicescapes have been recognised as a driver of customer behaviour, the concept is fairly unexplored in the financial services sector context. Due to its practical applicability in this context, this study contributes to the existing knowledge by presenting a novel conceptual model developed based on multiple theories to identify its impact on engagement behaviour.

In summary, then, the research has shown that it is critical to recognize that a great contribution is also made to the firm by its customers (now recognized in the capacity of co-creator of value) and contribute to the firm in other significant ways such as generating new business ideas for the firm to consider by contributing their input into the new product development process, they are also able to contribute positively in the area of referrals as they can now encourage friends and family to transact business with this firm through word of mouth advertisement and referrals.

The insights gained from a study like this one would prove very useful for companies in the dynamic and now highly competitive service sector in general to provide a framework that they could use to differentiate themselves. This study, therefore, represents a first step towards integrating theories and empirical findings into a framework that describes, based on empirical research, how the physical surroundings (defined in this research as the servicescape), coupled with the adoption of technologies as represented in this research as the intention to and active usage of the company's internet banking facilities/options) impacts the customers' transacting business with the financial services entities that currently operate in Jamaica.

Recommendations for future research

Although the literature on servicescape makes a compelling case that enhanced servicescape elements contribute to higher customer satisfaction, it is unclear whether this relationship should be expected to hold true across all service operations or even all businesses providing a specific type of service. Miles et al. (2012). This pronouncement by Miles et al. (2012) demonstrates clearly why there is a need for making recommendations on possibilities for future research.

After conducting this research, the following recommendations can be made. As it relates to Future Research, this study was rooted in the financial services sector, based on the critical nature of this research to interactions within this sector, it is recommended that further research be conducted within this sector which is geared towards examining how firms could use its servicescape coupled with its human resources, namely its employees to strengthen the relationship with its customers through the delivery of high-quality service. This it is believed will serve to add to the value of the levels of satisfaction received by customers, this proposed future research is crucial as it will serve to enhance the levels of customer satisfaction that one's customers experience which we have seen from this research can be a vital tool for creating and improving customer loyalty.

After having completed this research, a critical question that can be asked relates to the sample size. In light of the fact that the sample size may be seen to be small, the question may arise as to whether there are biases in the data that I could try to eliminate in the design. The calculation of the sample size error of $\pm 6.1\%$ for example falls short of the standard $\pm 5\%$ which could suggest that there is room for improvement in order to ensure that the results are

deemed credible. This suggests then that one way to do this is to ensure that in the future, a larger sample size could be used to add even more statistical and scientific rigour to the research.

After completing this research, I wish to suggest that the model is not sector dependent and therefore is not biased towards the financial sector. In light of this, I would recommend that other researchers apply the model to other sectors outside of the financial services sector as this would allow us to determine what the outcome would be when applied to other sectors so as to determine if based on the results, the model can be generalized across multiple sectors.

While it is critical for these recommendations for future research to be conducted in the financial services sector, it is also crucial that in the future, research that focuses on other service sectors should also be explored. Some of the proposed sectors are distribution, hospitality, entertainment, sports, and healthcare. While it is acknowledged that many other sectors could also be looked at, the justification for these being singled out is largely due to the fact that here in Jamaica, these are crucial sectors for the survival of our economy and so it will be very worthwhile to explore these crucial sectors to see if the hypotheses tested here would also be relevant to these sectors as well.

It must be pointed out that these sectors hold relevance not only for Jamaica but for the world. With the advent of Covid-19 in the year 2020, heightened importance has emerged in the healthcare sector in particular, it would be beneficial therefore if in conducting research in the future, with special focus could be placed on how the servicescape of hospitals for example may have changed during this time and to determine whether these changes impacted the service delivery levels or standards delivered by the employees.

In addition, as it relates to other areas that could be explored for future research, there is definite scope for the research model developed here to be expanded by including other relevant

constructs such as Servicescape as it relates to employees (as employees spend more time in the physical environment than customers, it is important for retailers for example to understand the influence of this physical environment on employees' attitudes and behaviours in the workplace (Babin and Boles, 1996; Parish et al., 2008).

Additionally, the influences of servicescape on its users (staff, service employees, contact personnel) have almost been ignored in previous publications. Consequently, there is a considerable research gap that concentrates on understanding the impacts of servicescape attributes on both experiences of customers and employees.

Our current study focused only on servicescapes' influence on the customers and so we are strongly recommending that as a part of any future work, the model be expanded to include examining its influence on other stakeholder groups such as employees. Future studies, therefore, need to focus on various elements of servicescape and their roles in specific types of firms.

Aside from the influence of physical environmental features, the influence of other service factors such as staff and service delivery should also be explored together. In addition to the user's evaluation of the servicescape, it is important to identify which servicescape variables are considered and valued by other stakeholders including employees and managers.

In this research, the general employees were not represented and so that perspective could not be ascertained in the study. In addition, the research looked at Executive Managers, this could have led to a skewed perspective as they are likely to tell you what you want to hear and they protect a lot of things within the organization. In the future, therefore, a combination of persons within the organization may be more beneficial as they may have been able to add some critical additional insights. This was not for want of trying however as the original model did, in

fact, include other employees however, the response rate was so low that this had to be omitted from the current study.

In researching this area in the future then, every effort should be made to include the employee perspective in the research as well. Bearing in mind that the current study focused largely on the customers of the firms, in order to achieve a 360-degree perspective, future research should definitely seek to include a stronger focus on the employee group as they too contribute significantly to the service experience. An attempt was made during the current study however the response rate was too low to allow for the inclusion of the data in the current analysis. Future work should therefore definitely find a way to include this crucial stakeholder group.

The data analysis tool utilized in this research was SPSS as this was the tool that the Researcher was trained to use, in the future, consideration could also be given to using the Structural Equation Modelling tool to test the model. This is being proposed as Structural Equation Modelling (SEM) allows you to model multiple independent and dependent variables (as is the case with the model that I have developed), error terms, interactions, and correlations. Using an SEM model will also allow the researcher to denote which independent variables will influence dependent variables, and subsequently, let dependent variables be independent variables in other relationships. This would have allowed a more comprehensive picture of the contribution of the entire model.

In the course of the research, some analysis was done on the possible effect of control variables namely gender, education, and tenure on the data. The analysis showed that none of these significantly impacted the variables and so analysis using the control variables was not included. In the future, however, these control variables can be included in the model so as to

determine if there is any influence on the outcome variables. In addition, future research could also examine moderating factors, such as corporate brands as well as moderating factors such as a corporate image) or mediating roles (customer engagement) on loyalty intention.

Conclusion of the research study

The ability of the physical environment to influence behaviour is particularly apparent in service businesses such as hotels, restaurants, professional offices, banks, retail stores and hospitals (Baker 1987, Bitner 1986, Booms & Bitner (1982), Kotler 1973, Zeithmal et al.,(1985) cited in Bitner 1992, p: 58. To date however, there is no current research here in Jamaica that can assist businesses to understand the role that their service delivery environment plays in the critical area of influencing certain customer behaviour. This supports why research like this one was necessary to carry out as the execution of this research was able to generate new knowledge which to date was not available for developing economies like Jamaica.

Research done on developed economies from as early as 2011, (Pareigis et al., 2011) shows us the important role of the physical environment in-service experiences. This augers well for our current research as this is a key part of what our study focused on. After conducting this research, then, the following conclusions can be made. The continued survival of service-based entities such as financial institutions is seen to be heavily impacted by the nature of the relationship between institution or organisations and their customers. A critical element of this relationship is customer satisfaction. In light of this, customer satisfaction is seen as a vital construct that must be given focused and concerted attention going forward.

Having said this, it is critical that institutions the likes of banks, credit unions, real estate establishments and investment houses to name a few, some of which were included in the current research, ensure that they adopt and incorporate customer satisfaction strategies and

methodologies into their management “tool kit”. If this is lacking, especially faced with this globally competitive landscape and the challenges that this brings, organisations such as those mentioned previously, may find themselves at a disadvantage as it relates to the degrees of satisfaction that they can attain among their customer base and by extension, the levels of customer loyalty that are demonstrated towards their firms. The debates and discourses that exist all suggest that the desire is for the attainment of high levels of both customer happiness and customer loyalty as both are shown to be positively associated, and since the vast majority of indications suggest that these two variables are significantly correlated, it can be said that one factor influences the other. As a result, the goal of financial services sector entities like the ones that we studied here should be to employ strategies that would bring about positive satisfaction and by extension loyalty towards the firm as this is likely to translate into positive future intentions.

As it relates to Future Research, this study was rooted in the financial services sector only, in the future other service sectors such as distribution, hospitality, real estate and so many others that are largely service-based, could also be looked at to see if the hypotheses tested here would also be relevant. In addition, there is definite scope for the research model to be expanded by including other relevant constructs such as Servicescape as it relates to employees (as employees spend more time in the physical environment than customers, it is important for retailers to understand the influence of this physical environment on employees’ attitudes and behaviours in the workplace (Babin and Boles, 1996; Parish et al., 2008).

Finally, the future research could examine other moderating factors, such as corporate brands as well as moderating factors such as a corporate image) or mediating roles (customer engagement) on loyalty intention.

Implications of the role that the servicescape plays in customer satisfaction are extremely relevant, especially in relation to brick-and-mortar entities that welcome customers as these customers are likely to be influenced by the surroundings which are likely to play a part in the levels of satisfaction that they experience as a result of their interaction with the firm.

Further implications suggest relevance as well for further exploration of this area in relation to the role that the servicescape plays from the perspective of the employees as the literature shows that the employees too (who it is said spend even more time in that servicescape space) are impacted by the servicescape and this, in turn, has implications for the interactions with the firm's customers and by extension their levels of satisfaction often interacting with the employees.

The levels of Customer Engagement appear to positively influence Customer Satisfaction, this implies that firms should make every effort to keep abreast of their Customer Satisfaction levels by tracking this in their organization/firm so as to ensure that their customers remain engaged as this is likely to ensure that they will remain satisfied as this satisfaction, in turn, is correlated with the loyalty that customers feel and how that loyalty translates into a long term relationship, possibly both financial and non-financial for a firm.

In summary then, as it related to the implications of the research, the overall results show us that the research has relevance for service organizations as these organizations rely on the two key stakeholder groups studied namely employees (through the interviews with the Executive Managers) and customers and explores the interaction between them and the impact of these interactions.

Recognizing this then, the findings of the research could be used to assist firms with their strategy to ensure that their service delivery spaces are established and maintained at a standard

that ensures that the customers feel that ambience as the physical environment clearly influenced customer perception of a quality customer experience, this experience then was likely to lead to higher levels of satisfaction among the customers. This it is hoped will in turn lead to the satisfied customers acting as brand ambassadors who will in turn through word of mouth and other such strategies then encourage family, friends and even colleagues to become customers of the firm as well, thus leading to greater volumes of business and in turn profitability for this firm. This model then will serve as a scientific/empirical guide for businesses to better understand how to create a physical setting that could be used as a tangible organizational resource.

After conducting this pioneering research in the financial services sector in a developing country like Jamaica, we can conclude that our model is supported, which implies that the research has generated results that can be deemed valuable to firms in the financial services sector here in Jamaica.

This model can now serve as a blueprint to guide firms in other sectors and industries as to key areas that they should focus on when establishing and implementing strategies geared towards ensuring that their customers are satisfied with their service experience so as to foster strong customer loyalty which could then be translated into increased value and profitability to the firm, which inevitably is the ultimate goal of any firm.

In light of the foregoing empirical findings, the model created here offers insights for both scholars and practitioners regarding the worth of a firm's investment in service-related activities. The research has shown that it is critical to recognize that a great contribution is also made to the firm by its customers (now recognized in the capacity of co-creator of value) and as a result the customers are able to contribute to the firm in other significant ways such as generating new business ideas for the firm to consider by contributing their input into the new

product development process, they are also able to contribute positively in the area of referrals as they can now encourage friends and family to transact business with this firm through word of mouth advertisement and referrals.

It suggests that managers should rely on their servicescape and technological platforms to enhance their organisations' service experience by using this experience to establish a difference between themselves and their competitors, this should be done so as to ensure that the servicescape provided in the service delivery environment can achieve a level of customer satisfaction to ensure continuity of customer visits as this is really the ultimate goal of any firm.

Thirty years ago, Jamaica's economy was heavily dependent on the productive sectors namely Agriculture and Bauxite Mining. Today, Jamaica's economy is heavily dependent on the service industries namely: Tourism, Business Process Outsourcing and Retail Services. This significant shift has resulted in the current study having tremendous relevance. The findings of this pioneering study provide relevant scientific data from an underdeveloped country that can help to better understand the complex relationships among the key areas investigated. In addition, this research provides reference material generated from the Third World region which to date has remained sparse.

In addition, the results now provide a scientifically tested model that could be further developed upon to advance the servicescape, technology adoption and customer engagement value literature. Finally, the research provides strategic direction on ways to improve competitive advantage in Jamaica's highly competitive financial services arena. This could be done through the enhancement of the service delivery environment vis- a vis- the servicescape as well as through the adoption of technological platforms that facilitate more accessible service experience options for customers of the firms operating in the financial services sector.

The overall conclusion then is that the research offers the ability to meaningfully help not only academia but also other researchers as well as industry practitioners to better understand how the interaction of these elements impacted customers' behavioural intentions and ultimately demonstrative behaviors as it relates to their business decisions in the financial services industry here in Jamaica, it is important to consider the service delivery environment (in relation to the servicescape and the technology-driven tools that they are able to offer), service quality and delivery, and their impact on the levels of customer engagement, satisfaction, and loyalty.. This is crucial to guide firms on how they are able to develop a good, strong understanding of the behaviour of their customers so that appropriate marketing strategies directed towards relationship building and customer retention can be developed. This we believe can ultimately lead to more efficient marketing strategies that enable higher long-term non-transactional contribution from the customers, through value co-creation, which has in recent times emerged as one of the key opportunities available to organizations (Gligor and Mahoni, 2022).

The key contributions of this research then lie in the fact that the research was able to determine the key drivers of non-transactional customer engagement value specifically within the financial services sector in Jamaica, information that is currently lacking. Through the current conceptual framework that was developed and empirically tested by the researcher, the current study is able to contribute to the existing knowledge on the servicescape and technology-driven responses as well as to a clearer understanding of the antecedents of customer influencer and customer knowledge value in financial organisations. From a practical perspective, the findings of the research will provide Jamaican firms operating in the financial services sector with an empirically tested guide to ways in which they can generate non-transactional value from their customers. This will aid in the development and implementation

of competitive advantage strategies which will help to put these organisations in a more favourable position when trying to compete in what in the past decade has become an increasingly competitive and dynamic arena.

Finally, then, why does this research matter? What value has this research been able to bring to the table? The research entered uncharted waters as to date, no research is available on this area that we examined. The research therefore matters as it provides relevant scientific data from an underdeveloped country that can help to better understand the complex relationships among the key areas investigated. In addition, the research provides reference material generated from the Third World region which continues to be sparse if and when it is available. Thirdly, this scientifically tested model could be further developed upon to advance the servicescape, technology adoption, customer satisfaction and loyalty and non-transactional customer engagement value literature. Finally, at the end of this research journey, there is now an empirical study that can help to provide strategic direction on ways to improve competitive advantage in Jamaica's dynamic and highly competitive financial services arena as well as other service driven sectors in developing nations like Jamaica.

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APPENDICES

Appendix A – Customer Questionnaire

Good day: You are invited to complete the following questionnaire which aims to examine the interface between company-initiated customer engagement actions and total customer engagement value to the company in investment banking services. The questionnaire consists of two parts A&B and should only take you 15 minutes to complete. Part A comprises 19 questions and Part B comprises 16 questions. Please note that your responses are completely anonymous. Please be so kind as to respond to all of the questions. Please note that you have the right to withdraw at any stage (prior to or post the completion) of the research without any consequences and without providing any explanation. In this case, the data collected will be deleted. Please complete all questions and make sure you follow the instructions for each question. Thank you for assisting me with this research as your participation will aid the successful completion of my doctoral work.

Questionnaire 2- The Customer Questionnaire (Part A)							
Instruction: For each of the following questions, please tick the response that best represents the extent to which you agree with the following statements.							
SD- Strongly Disagree, D- Disagree, SOD-Somewhat Disagree, Neither Agree Nor Disagree, SOA- Somewhat Agree, A- Agree, SA- Strongly Agree							
<i>Servicescape</i>	SD	D	SOD	NAND	SOA	A	SA
<i>Ambient conditions</i>	1	2	3	4	5	6	7
The temperature at this company is kept at a comfortable level	1	2	3	4	5	6	7
The lighting within the company creates a comfortable atmosphere	1	2	3	4	5	6	7
The physical environment is kept clean and inviting	1	2	3	4	5	6	7
Overall the ambience of the company is very appealing to me	1	2	3	4	5	6	7
<i>Spatial Layout</i>	SD	D	SOD	NAND	SOA	A	SA
The overall layout makes it easy for me to find the right department	1	2	3	4	5	6	7
<i>Signs, symbols, and artefacts</i>	SD	D	SOD	NAND	SOA	A	SA
The signs give clear directions on where customers are to go	1	2	3	4	5	6	7
<i>Customer Engagement</i>	SD	D	SOD	NAND	SOA	A	SA
I am proud of this company's success	1	2	3	4	5	6	7
When someone praises this company, it feels like a personal compliment	1	2	3	4	5	6	7
I am passionate about this company	1	2	3	4	5	6	7
<i>Customer Satisfaction</i>	SD	D	SOD	NAND	SOA	A	SA

I have a satisfying experience transacting business with this company	1	2	3	4	5	6	7
I did the right thing when I chose to transact business with this company.	1	2	3	4	5	6	7
Overall, I am very satisfied with the quality of service that that I am receiving from this company	1	2	3	4	5	6	7
<i>Customer Loyalty</i>							
I intend to say positive things about this company to other people	SD	D	SOD	NAND	SOA	A	SA
I intend to invest with this company again in the future	1	2	3	4	5	6	7
I intend to encourage relatives and friends to invest with this company	1	2	3	4	5	6	7
Overall, given the other choices of investment companies, I will remain investing with this company	1	2	3	4	5	6	7
<i>Technology Application</i>	SD	D	SOD	NAND	SOA	A	SA
I intend to continue transacting business using the online options in the future	1	2	3	4	5	6	7
It is likely that I will continue transacting business using the online options in the future	1	2	3	4	5	6	7
I will continue transacting business using the online options in the future	1	2	3	4	5	6	7

Questionnaire 2- The Customer Questionnaire (Part B)							
Instruction: For each of the following questions, please tick the response that best represents the extent to which you agree with the following statements. SD- Strongly Disagree, D- Disagree, SOD-Somewhat Disagree, Neither Agree Nor Disagree, SOA- Somewhat Agree, A- Agree, SA- Strongly Agree							
Total Customer Engagement Value (TCEV)	SD	D	SOD	NAND	SOA	A	SA
I will continue buying the products/services of this company in the near future	1	2	3	4	5	6	7
My purchases with this company make me content.	1	2	3	4	5	6	7
I do not get my money's worth when I purchase this company	1	2	3	4	5	6	7
Owning the products/services of this company makes me happy	1	2	3	4	5	6	7
I promote the company because of the monetary referral benefits provided by the company.	1	2	3	4	5	6	7
In addition to the value derived from the product, the monetary referral incentives also encourage me to refer this company to my friends and relatives.	1	2	3	4	5	6	7
I enjoy referring this company to my friends and relatives because of the monetary referral incentives.	1	2	3	4	5	6	7
Given that I use this company, I refer my friends and relatives to this company because of the monetary referral incentives.	1	2	3	4	5	6	7
I do not actively discuss this company on any media	1	2	3	4	5	6	7
I love talking about my company experience.	1	2	3	4	5	6	7
I discuss the benefits that I get from this company with others.	1	2	3	4	5	6	7
I am a part of this company and mention it in my conversations.	1	2	3	4	5	6	7
I provide feedback about my experiences with the company to the firm	1	2	3	4	5	6	7
I provide suggestions for improving the performance of the company.	1	2	3	4	5	6	7
I provide suggestions/feedback about the new products/services of the company.	1	2	3	4	5	6	7
I provide feedback/suggestions for developing new products/services for this company	1	2	3	4	5	6	7

How many years have you been a customer of this company? (Please record your affiliation in years on the line provided here. _____ years.

As a customer of this company, what percentage of your business do you transact with this company?_____%

How many years have you been using the Internet to transact your investment business? (Please record your answer on the line provided here.)_____years

How many times have you used the company's online platform in the past six months? (Please record your answer on the line provided here.)_____times in the past six months.

Net Promoter Score

On a scale of one to seven, please tick the number that describes how likely you are to recommend this company to a friend or colleague?

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Demographics:

D1. Gender [1] Male [2] Female

D2. Age (Please record your age in years on the line provided here)_____years.

D3. Which option best describes you? [1] Employed F/T[2] Self Employed [3] Business Owner
[4] Employed P/T [5] Retired [6] Not Currently Employed

D4. What is the highest level of education that you have completed? Please choose only one option.
[1] Some Primary School [2] Some High School[3] High School [4] Bachelor's Degree
[5] Master's Degree [6] PhD or higher [7] Technical/ Vocational School
[8] Other_____(Specify) [9] Prefer not to say

Thank you for your participation in this research.

Appendix B – Interview Schedule

Interview Schedule 1- Semi-Structured Interview Schedule for Managerial Staff:

Good day: You have been selected to participate in a piece of research which aims to examine the interface between company-initiated customer engagement actions and total customer engagement value to the company in investment banking services. I would like to conduct an interview with you so as to better understand your views on the interaction between these factors. The interview will consist of questions related to two main areas, [1] Employee related matters and [2] Customer related matters. The interview should last about 10 mins and you would be free to share your views openly as the questions will be open-ended to give you the opportunity to share your views in depth and detail.

Employee-Related Questions:

1. What measures does the bank use currently to engage its employees?
2. What strategies do you use to ensure that the employees provide the best service delivery experience to your customers?
3. What relationship do you see between employee engagement, their service delivery and the customer experience, satisfaction and loyalty?

Customer-Related Questions:

1. What strategies does the organization use to engage its customers?
2. What indicator/s does the company use to identify/measure/determine whether a customer is satisfied?
3. What do you see as the relationship between customer satisfaction and their levels of engagement with the company?
4. What do you see as the relationship between customer engagement, satisfaction and loyalty?
5. How do you see the level of technology application by customers contributing to customer loyalty and total customer engagement with the company?

Demographics: Please tick a response to each question that follows.

D1. Gender [1] Male [2] Female

D2. Age (Please record your age in years on the line provided here)_____years.

D3. Which option best describes you? [1] General Manager [2] Operations Manager [3] Manager for

the Retail Investment Division [4] Customer/Client Services Manager [5] Wealth Management

Manager [6] Marketing and Digital Channels Manager [7] HR & Administration Manager

[8] Branch Manager

D4. How many years have you been employed to this company? (Please record your tenure in years

on the line provided here._____years

D5. What is the highest level of education you have completed? Please choose only one option.

[1] Some High School [2] High School [3] Bachelor's Degree [4] Master's Degree
[5] PhD or higher [6] Trade School [7] Prefer not to say

Thank you for your participation in this research.

Appendix C – UREC Approval



UREC's Decision

Name of Participant:	Louise Marcelle - Peart
Title of the Research project:	Consumer Brand Engagement in social media: Measuring its impact on the retail sector: A Jamaican perspective.
Date:	18.04.2019

Comments

<input type="checkbox"/>	Approved without revision or comments.
<input checked="" type="checkbox"/>	Approved with comments for minor revision.
<input type="checkbox"/>	Not approved with guidance comments for moderate revision and resubmission.
<input type="checkbox"/>	Not approved with guidance comments for major revision and resubmission.

The student needs to proceed with the below amendments regarding the REAF form:

1. Point 3b, co-investigator is the supervisor, print name accordingly.
2. Point 4, student should change the estimated time for research as this refers to the whole study.
3. Point 11, the student should clarify whether the customer questionnaire will be an online questionnaire or not. If yes then the consent could be entailed within the questionnaire.
4. Point 14a, choose NO
5. Point 15i, the candidate should choose YES and make sure that codes instead of names are used for the interviews.
6. Point 15a, the student should remove the phrase "in order to provide some degree of confidentiality as well, persons will be allowed to use an alias as against a given/Christian name". The participant should make sure that codes are used instead of random names and that there is no question in either the interviews or the questionnaire requesting for names.
7. Point 15b, participants can be contacted just by providing an email account. Participants' names should not be in used.
8. Point 16, data must be stored for at least 5 years.
9. Point 17, student should choose YES

Overall comments:

1. Delete all references (from all documents) to potential risks as no risks deriving from the proposed research.
2. The student needs to refer to the correct Partner University which is University Malawi, in all forms required.
3. The correct programme of study is Doctorate in Business Administration.

The students' research project is approved by UREC minor comments are provided for revision.

Appendix D – Gatekeeper Letter



Gatekeeper Letter

Mrs. Paula Barclay
General Manager - Barita Investments Ltd.
15 St Lucia Way,
Kingston 5
May 19, 2020

Dear Mrs. Barclay:

Re: Permission To Conduct Doctoral Research At Barita Investments Ltd.

I am a doctoral student at UNICAF University- Malawi Campus. As a part of the requirement to be awarded my degree, I am required to carry out a piece of primary research. I have chosen my topic and would like to do my research on **Barita Investments Ltd.** in particular the Retail Investments Department.

I am writing therefore to enquire as to whether you would be willing to grant me permission to conduct my research on your organisation.

Subject to approval by Unicaf Research Ethics Committee (UREC) this study will be using a mixed method approach as both qualitative and quantitative data collection tools will be used.

The study, which is entitled, **Investigating the interface between firm initiated customer engagement actions and total customer engagement value to the firm in investment banking services** will seek to determine whether the way in which the firm treats its employees leads them to be more engaged with the entity and enhances the level of service delivered to the customers of the firm.

The study will further seek to explore whether the service delivery level impacts the customer and their satisfaction levels, which results in the customers being more engaged with the firm and therefore having a higher total engagement value to the firm.

I will be supervised on this study by Dr. Evangelia Katsikea.

In order to gather the data that is needed, there is a three-pronged requirement, first, to conduct semi-structured interviews with the following key persons within the organisation: - (1) The General Manager, (2) The Operations Manager (3) The Manager for the Retail Investment

Division (3) The Customer/Client Services Managers-2) (4) The Wealth Management Manager, (5) The Marketing and Digital Channels Manager (6) HR & Administration Manager, (7) Branch Managers. Secondly, I would need to administer an Employee Engagement Questionnaire to a cross section of the employees of the organisation and finally, I would like to administer a questionnaire to a random selection of your customers/clients via the Survey Monkey platform.

Once your approval of my request is granted, I will be guided by you on the best way to move forward as it relates to informing the participants and the logistics of the data collection process.

Thank you in advance for your time and for your consideration of this project. Kindly let me know if you require any further information or need any further clarifications .

Yours Sincerely,

Student Name: Louise Marcelle-Peart
Position: Student
Address: 29 Palmetto Avenue, Kingston 6
Telephone Number: 1 876-909-0609
E-mail:louisepeart@cwjamaica.com

Supervisor's title and name: Dr. Evangelia Katsikea
Position: Supervisor
E-mail:katsikea@unicaf.org

Appendix E - UREC Final Approval

UNICAF UNIVERSITY	
UREC's Decision	
Student's Name:	Louise Erica Marcelle-Peart
Student's ID #:	R1609D1863312
Supervisor's Name:	Dr Evangelia Katsikea
Program of Study:	UUM; DBA - Doctorate of Business Administration
Offer ID /Group ID:	O17036G16351
Dissertation Stage:	3
Research Project Title:	Investigating the interface between firm initiated customer engagement actions and total customer engagement value to the firm in investment banking services
Comments:	No comments
Decision: A. Approved without revision or comments	

Appendix F – Informed Consent Form

DBA Research Questionnaire - Customers

Introduction

Good day! This is a brief survey to comprehend the following questions more effectively to help the marketing department with the customer engagement strategy and also, customer engagement value to the organization. Please observe these questions and respond to **your primary financial services institution**. The questionnaire should only take you about 10 minutes to complete. It does not track your responses and completely anonymous. It is for academic purposes only and all the questions are made sure you find the information for each question. Please be assured that your responses will be kept confidential and will be used solely for academic purposes. Thank you for taking time to do this research as your participation is a successful completion of my academic work.

DBA informed Consent

I, **[Name]**, am participating in this research study. I understand that my participation is voluntary and that I can withdraw at any time without penalty. I understand that my responses will be kept confidential and that the data will be used for academic purposes only. I have read and understand the purpose of the study and the procedures to be followed. I have read and understand the risks and benefits of the study. I have read and understand the confidentiality and privacy policies of the study. I have read and understand the informed consent form. I have read and understand the research protocol. I have read and understand the research objectives. I have read and understand the research questions. I have read and understand the research hypotheses. I have read and understand the research methods. I have read and understand the research results. I have read and understand the research conclusions. I have read and understand the research implications. I have read and understand the research limitations. I have read and understand the research strengths. I have read and understand the research weaknesses. I have read and understand the research opportunities. I have read and understand the research challenges. I have read and understand the research future. I have read and understand the research past. I have read and understand the research present. I have read and understand the research future. I have read and understand the research past. I have read and understand the research present.

1 of 10 questions

1. What is the primary financial services institution you use?

2. How often do you use the primary financial services institution?

3. How satisfied are you with the primary financial services institution?

4. How likely are you to recommend the primary financial services institution to others?

5. How likely are you to switch to another primary financial services institution?

6. How likely are you to switch to another primary financial services institution?

7. How likely are you to switch to another primary financial services institution?

8. How likely are you to switch to another primary financial services institution?

9. How likely are you to switch to another primary financial services institution?

10. How likely are you to switch to another primary financial services institution?

APPENDIX G – REAF – DS Package



REAF_DS - Version 3.0



UNICAF UNIVERSITY RESEARCH ETHICS APPLICATION FORM DOCTORAL STUDIES	UREC USE ONLY: Application No: Date Received:
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Student's Name: Louise Marcelle-Peart

Student's E-mail Address: lousepeart@cwjamaica.com

Student's ID #: R1609D1863312

Supervisor's Name: Dr. Evangelia Katsikea

University Campus: Unicaf University Malawi (UUM)

Program of Study: UUM: DBA - Doctorate of Business Administration

Research Project Title: Investigating the interface between firm initiated customer engagement actions and total customer engagement value to the firm in investment banking services.

1. Please state the timelines involved in the proposed research project:

Estimated Start Date: 01-Sep-2020

Estimated End Date: 31-Dec-2020

2. External Research Funding (if applicable):

a. Do you have any external funding for your research?

☐

YES

☒

NO

If YES, please answer questions **2b** and **2c**.

b. Please list any external (third party) sources of funding you plan to utilise for your project. You need to include full details on the source of funds (e.g. state, private or individual sponsor), any prior / existing or future relationships between the funding body / sponsor and any of the principal investigator(s) or co-investigator(s) or student researcher(s), status and timeline of the application and any conditions attached.

NONE

c. If there are any perceived ethical issues or potential conflicts of interest arising from applying or and receiving external funding for the proposed research then these need to be fully disclosed below and also further elaborated on, in the relevant sections on ethical considerations later on in this form.

N/A



1. The research project

a. Project Summary:

In this section please fully describe the purpose and underlying rationale for the proposed research project. Ensure that you pose the research questions to be examined, state the hypotheses, and discuss the expected results of your research and their potential.

It is important in your description to use plain language so it can be understood by all members of the UREC, especially those who are not necessarily experts in the particular discipline. To that effect please ensure that you fully explain / define any technical terms or discipline-specific terminology (maximum 300 words +/- 10%).

The purpose and rationale for conducting this study is to examine the interface between firm initiated customer engagement actions and total customer engagement value to the firm in an investment banking firm in Jamaica, so as to determine whether and how this interaction impacts the total engagement value of its customers to the firm.

To examine this, a number of research questions will be explored namely:

- (1) Does employee engagement impact customer engagement?
- (2) Does employee engagement impact customer satisfaction levels?
- (3) How does the servicescape of the firm impact the levels of customer satisfaction with the organisation/firm?
- (4) Does the degree of customer engagement impact the customer satisfaction levels with the firm?
- (5) Do customer satisfaction levels impact customer loyalty towards the firm?
- (6) Is there a relationship between customer loyalty and the total customer engagement value to the firm?

As it relates to my results, I think that they will show that employees who are fully engaged are more likely to deliver exceptional service which would lead the customers to become engaged, satisfied and loyal. This loyalty would result in them choosing to continue doing business with the firm, as well as encouraging friends and family to do the same. This would result in positive performance indicators for the firm as the total customer engagement value to the firm is likely to be high.

b. Significance of the Proposed Research Study and Potential Benefits:

Outline the potential significance and/or benefits of the research (maximum 200 words).

This research will seek to better understand if and how employee engagement impacts the engagement levels of the customers of the firm and how both these levels of engagement ultimately impact the satisfaction, loyalty and total engagement value of the customers to the firm.

On completion, the study will offer marketing and other academics, organisational behavior and HR practitioners insights into the antecedents and consequences of employee and customer engagement and how these impact the engagement values of customers to the firm. One of the key benefits of this current research therefore will lie in developing policies and strategies that the firm can implement to ensure that its frontline employees are fully engaged so as to ensure that their service delivery levels to the customers are high as this should serve to improve the chances of the customers being satisfied and engaged which is likely to bring about positive reactions from the customers and in turn should positively impact their future value to the firm.

1. **Project execution:**

a. The following study is an:

- ☒ experimental study (primary research)
- ☒ desktop study (secondary research)
- ☐ desktop study using existing databases involving information of human/animal subjects
- ☐ Other

If you have chosen 'Other' please Explain:

b. **Methods.** The following study will involve the use of:

- | Method | Materials / Tools |
|--|--|
| <input checked="" type="checkbox"/> Qualitative | <input type="checkbox"/> Face to Face Interviews Phone
<input checked="" type="checkbox"/> Interviews
<input type="checkbox"/> Face to Face Focus Groups
<input type="checkbox"/> Online Focus Groups
<input type="checkbox"/> Asynchronous Focus Groups
<input type="checkbox"/> Other * |
| <input checked="" type="checkbox"/> Quantitative | <input checked="" type="checkbox"/> Face to Face Questionnaires
<input checked="" type="checkbox"/> Online Questionnaires
<input type="checkbox"/> Experiments
<input type="checkbox"/> Tests
<input type="checkbox"/> Other * |

*If you have chosen 'Other' please Explain:

1. **Participants:**

a. Does the Project involve the recruitment and participation of additional persons other than the researcher(s) themselves?

☒

YES

If YES, please complete all following sections.

☐

NO

If NO, please directly proceed to [Question 8](#).

b. Relevant Details of the Participants of the Proposed Research

Please state the number of participants you plan to recruit, and describe important characteristics such as: demographics (e.g. age, gender, location, affiliation, level of fitness, intellectual ability etc). It is also important that you specify any inclusion and exclusion criteria that will be applied (e.g. eligibility criteria for participants).

Number of participants

100

Age range

From

18

To

65

Gender

☒

Female

☒

Male

Eligibility Criteria:

- Inclusion criteria

Employees- Permanent staff members(including senior managers) of Barita Investments Ltd.
Customers - They must be current/active customers of Barita Investments Ltd.

- Exclusion criteria

Customers who are not current/active customers of Barita Investments Ltd.
Customers who are over the age of 65.

Disabilities

NA

Other relevant information (maximum 100 words):

In the case of the customers, I would prefer them to have some form of access to technology as I will be using an electronic data collection tool in the form of a questionnaire that will be administered using the Survey Monkey platform. I will work through the GM to get access to the team members needed to conduct my research.

The Senior Management team will then be asked to identify customers who are eligible to participate in the research.

a. Participation & Research setting:

Clearly describe which group of participants is completing/participating in the material(s)/ tool(s) described in 5b above (maximum 200 words).

Qualitative Method-Interviews will be conducted with Group 1 which comprises selected members of the Leadership of the firm. In total, 10 interviews will be conducted in the course of this research.

Quantitative Method- Two separate online questionnaires will be administered. The first will be an Employee Questionnaire which will be administered to Group 2 which consists of permanent employees of the divisions that interface with the customers/clients of the firm. In total 45 online questionnaires will be administered. The second will be a Customer Questionnaire administered to Group 3 which consists of selected customers of the firm who must be 18 years and older, can be male/female of no restricted location however, they must currently be an active customer of the firm. In total, 45 customers/clients will be selected.

Face to Face Questionnaires-These questionnaires will be administered to customers who indicate that they are not comfortable completing the questionnaire online.

b. Recruitment Process for Human Research Participants:

Please clearly describe how the potential participants will be identified, approached and recruited (maximum 200 words).

Group 1- The General Manager will be formally written to again informing that I am now ready to conduct the research and requesting the agreed access in to interview the Leadership team of the respective Divisions identified above.

Group 2 - The GM will again be the point person to coordinate the timing for me to administer a pre-designed questionnaire in the form of an Employee Survey to the staff. A copy of the questionnaire will be provided with the formal letter that will be sent to the GM.

Group 3- Once again the assistance of the GM will be sought in order to identify who in their customer database is eligible to participate. The IT representative of the firm would then be asked to advise the customers of the research and once this is done, I would send the letter of invitation which would contain the link to the questionnaire to the IT representative asking them to send the letter out to their customers on my behalf.

c. Research Participants Informed Consent.

Select below which categories of participants will participate in the study. Complete the relevant Informed Consent form and submit it along with the REAF form.

Categories of participants	Yes	No	Form to be completed
Typically Developing population(s) above the maturity age *	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Informed Consent Form
Typically Developing population(s) under the maturity age *	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Guardian Informed Consent Form

* Maturity age is defined by national regulations in laws of the country in which the research is being conducted.

a. Relationship between the principal investigator and participants.

Is there any relationship between the principal investigator (student), co- investigators(s), (supervisor) and participant(s)? For example, if you are conducting research in a school environment on students in your classroom (e.g. instructor-student).

☐

YES

☒

NO

If YES, please specify (maximum 100 words).

2. Potential Risks of the Proposed Research Study.

- a. Are there any potential risks, psychological harm and/or ethical issues associated with the proposed research study, other than risks pertaining to everyday life events (such as the risk of an accident when travelling to a remote location for data collection)?**

☐

YES

☒

NO

If YES, please specify (maximum 150 words).

a. Please choose the appropriate option

		Yes	No
i.	Will you obtain written informed consent form from all participants?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
ii.	Does the research involve as participants, people whose ability to give free and informed consent is in question?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
iii.	Does this research involve participants who are children under maturity age? If you answered YES to question iii. please complete all following questions. If you answered NO to question iii. please proceed to Question ix.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
iv.	Will all data be treated as confidential? If NO, please explain why participants' anonymity or confidentiality is not appropriate for this proposed research project, providing details of how all participants will be informed of the fact that any data which they will provide will not be anonymous or confidential.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
v.	Will all participants/ data collected be anonymous? If NO, please describe the procedures to be used to ensure! anonymity of participants and/or confidentiality of the collected data both during the conduct of the!research and in the subsequent release of its findings.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
vi.	Will the research tools be implemented in a professional educational setting in the presence of other adults (i.e. classroom in the presence of a teacher)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
vii.	Will informed consent be obtained from the legal guardians (i.e. parents) of children?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
viii.	Will verbal assent be obtained from children?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

		Yes	No
ix.	Have you ensured that personal data and research data collected from participants will be securely stored for five years?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
x.	Does this research involve the deception of participants? If YES, please describe the nature and extent of the deception involved. Explain how and when the deception will be revealed, and who will administer this debrief to the participants:	<input type="checkbox"/>	<input checked="" type="checkbox"/>

a. Are there any other ethical issues associated with the proposed research study that are not already adequately covered in the preceding sections?

☐

Yes

☒

No

If YES, please specify (maximum 150 words).

b. Please indicate the Risk Rating.

☐

High

☒

Low

2. Further Approvals

Are there any other approvals required (in addition to ethics clearance from UREC) in order to carry out the proposed research study?

☐

YES

☒

NO

If YES, please specify (maximum 100 words).

1. **Application Checklist**

Please mark ✓ if the study involves any of the following:

- ☐ Children and young people under 18 years of age, vulnerable population such as children with special educational needs (SEN), racial or ethnic minorities, socioeconomically disadvantaged, pregnant women, elderly, malnourished people, and ill people.
- ☐ Research that foresees risks and disadvantages that would affect any participant of the study such as anxiety, stress, pain or physical discomfort, harm risk (which is more than is expected from everyday life) or any other act that participants might believe is detrimental to their wellbeing and / or has the potential to / will infringe on their human rights / fundamental rights.
- ☐ Risk to the well-being and personal safety of the researcher.
- ☐ Administration of any substance (food / drink / chemicals / pharmaceuticals / supplements / chemical agent or vaccines or other substances (including vitamins or food substances) to human participants.
- ☐ Results that may have an adverse impact on the natural or built environment.

2. **Further documents**

Please check that the following documents are attached to your application:

		ATTACHED	NOT APPLICABLE
1	Recruitment advertisement (if any)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2	Informed Consent Form / Guardian Informed Consent Form	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3	Research Tool(s)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4	Gatekeeper Letter	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5	Any other approvals required in order to carry out the proposed research study, e.g., institutional permission (e.g. school principal or company director) or approval from a local ethics or professional regulatory body.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



1. **Final Declaration by Applicants:**

- (a) I declare that this application is submitted on the basis that the information it contains is confidential and will only be used by Unicaf University for the explicit purpose of ethical review and monitoring of the conduct of the research proposed project as described in the preceding pages.
- (b) I understand that this information will not be used for any other purpose without my prior consent, excluding use intended to satisfy reporting requirements to relevant regulatory bodies.
- (c) The information in this form, together with any accompanying information, is complete and correct to the best of my knowledge and belief and I take full responsibility for it.
- (d) I undertake to abide by the highest possible international ethical standards governing the Code of Practice for Research Involving Human Participants, as published by the UN WHO Research Ethics Review Committee (ERC) on <http://www.who.int/ethics/research/en/> and to which Unicaf University aspires to.
- (e) In addition to respect any and all relevant professional bodies' codes of conduct and/or ethical guidelines, where applicable, while in pursuit of this research project.



I agree with all points listed under Question 10

Student's Name: Louise Marcelle-Peart

Supervisor's Name: Dr. Evangelia Katsikea

Date of Application: 06-Aug-2020

Important Note:

Please now save your completed form (we suggest you also print a copy for your records) and then submit it to your UU Dissertation/project supervisor (tutor). **In the case of student projects, the responsibility lies with the Faculty Dissertation/Project Supervisor.** If this is a student application, then it should be submitted via the relevant link in the VLE. Please submit only electronically filled in copies; **do not** hand fill and submit scanned paper copies of this application.