

HOW BANK SERVICE INNOVATION AFFECTS THE VALUE OF CUSTOMER EXPERIENCE AND DECISION TO BE LOYAL

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Abstract

In light of technological advancements and heightened competition in banking, institutions are adopting service innovations to retain clientele. Yet, the impact of such innovations on customer experience value and loyalty remains underexplored.

This study aims to scrutinize the relationship between bank service innovation, customer experience value, and loyalty decisions. Additionally, it seeks to identify pivotal factors within service innovation that shape customer experience value and loyalty choices.

Employing a literature study encompassing previous research, articles, and books on bank service innovation, customer experience, and loyalty, the research sourced reliable data to comprehensively comprehend the subject.

Findings highlight the positive influence of bank service innovation on customer experience value. Greater innovation levels correlate with elevated experiential value for customers. Moreover, customer experience value significantly impacts decisions to remain loyal. Key determinants such as service reliability, user-friendliness, and interaction quality sway both customer experience value and loyalty decisions.

This research adds vital insights into how bank service innovations mold customer experience value and loyalty determinations. The outcomes provide guidance for banks to implement effective service innovations, thereby enriching customer experiences and fortifying loyalty.

Keywords: bank service innovation, customer experience value, customer loyalty decision, banking industry

Abstrak

Mengingat kemajuan teknologi dan meningkatnya persaingan di perbankan, institusi mengadopsi inovasi layanan untuk mempertahankan nasabah. Namun, dampak inovasi tersebut terhadap nilai pengalaman dan loyalitas pelanggan masih belum dieksplorasi.

Penelitian ini bertujuan untuk mengetahui hubungan antara inovasi layanan bank, nilai pengalaman pelanggan, dan keputusan loyalitas. Selain itu, penelitian ini berupaya mengidentifikasi faktor-faktor penting dalam inovasi layanan yang membentuk nilai pengalaman pelanggan dan pilihan loyalitas.

Dengan menggunakan studi literatur yang mencakup penelitian sebelumnya, artikel, dan buku tentang inovasi layanan bank, pengalaman nasabah, dan loyalitas, penelitian ini memperoleh data yang dapat diandalkan untuk memahami subjek secara komprehensif.

Temuan menyoroti pengaruh positif inovasi layanan bank terhadap nilai pengalaman pelanggan. Tingkat inovasi yang lebih tinggi berkorelasi dengan peningkatan nilai pengalaman bagi pelanggan. Selain itu, nilai pengalaman pelanggan secara signifikan memengaruhi keputusan untuk tetap setia. Faktor penentu utama seperti keandalan layanan, keramahan pengguna, dan kualitas interaksi mempengaruhi nilai pengalaman pelanggan dan keputusan loyalitas.

Penelitian ini menambah wawasan penting tentang bagaimana inovasi layanan bank membentuk nilai pengalaman nasabah dan penentuan loyalitas. Hasil tersebut memberikan panduan bagi bank untuk menerapkan inovasi layanan yang efektif, sehingga memperkaya pengalaman nasabah dan memperkuat loyalitas.

Kata Kunci: *inovasi layanan bank, nilai pengalaman nasabah, keputusan loyalitas nasabah, industri perbankan*

1. INTRODUCTION

The banking industry has undergone significant changes with technological advances (Valencia & Layman, 2021). Bank service innovation is one of the important efforts for banks to maintain their competitive advantage and meet customer expectations. A good customer experience and the customer's decision to remain loyal are crucial factors in the success of a bank (Ahmad et al., 2021).

In today's digital era, customers have greater access to banking information and options. They have a wide choice to choose a bank that suits their needs (Raza et al., 2020). Therefore, banks must develop unique and attractive service innovations for customers, so as to increase the value of the customer experience and influence their decision to remain loyal to the bank (Sun et al., 2020).

According to (Alzoubi et al., 2022) Customer experience value is very important in the banking context. Customers who are satisfied with their experience in interacting with the bank tend to have a positive perception of the bank. Bank service innovations that are able to meet customer needs, improve service quality, and provide a pleasant experience can form a positive image of the bank in the eyes of customers (Alamgir Hossain et al., 2021).

The customer's decision to remain loyal to the bank greatly affects the bank's business continuity (Hawkins, 2019). In the increasingly fierce competition, retaining existing customers is more efficient than finding new customers. Therefore, banks need to understand the factors that influence customer decisions to remain loyal, including the role of bank service innovation in shaping customer perceptions and preferences (Purnama et al., 2021).

Previous research has identified that bank service innovation can have a significant effect on customer experience and customer loyalty. However, there is still a need for a deeper understanding of how these innovations affect the value of the specific customer experience, and how the value of the experience then influences

the customer's decision to remain loyal to the bank (Wibowo et al., 2021). This research aims to fill this knowledge gap and provide more comprehensive insights for banking practitioners in developing effective service innovation strategies (Muharam et al., 2021).

2. Research Method

This research uses the literature study method as the main approach to collect and analyze relevant information. The following are the steps taken in this research:

- a. Topic Identification and Literature Search
Research topics relevant to "How bank service innovations affect experiential value and customer loyalty decisions" were identified. A literature search was then conducted through academic databases, related journals, and other sources of information such as books, reports, and reliable articles. Relevant keywords such as "bank service innovation", "customer experience", "customer loyalty decision" were used to conduct a targeted search.
- b. Literature Selection and Collection
After conducting the literature search, literature relevant to the research topic was selected based on the pre-defined inclusion and exclusion criteria. The included literature can be journal articles, books, and research reports that review issues related to bank service innovation, customer experience, and customer loyalty decisions. Relevant data and information from this literature were collected and organized for further analysis.
- c. Literature Analysis
The data and information collected from the literature were analyzed systematically. First, important information such as concept definitions, related theories, and research frameworks were obtained from the selected literature. Next, a comprehensive analysis was conducted to identify the relationship between bank service innovation, customer experience value, and customer loyalty decisions. Factors affecting customer experience value and loyalty decisions were also explored through this literature analysis.

- d. **Synthesis and Interpretation of Results**
Based on the literature analysis, key findings were synthesized and interpreted. The relationships between bank service innovations, customer experience value, and customer loyalty decisions are explained in depth. Key factors that influence customer experience value and loyalty decisions are identified and comprehensively explained.
- e. **Writing and Presentation**
The results of this literature analysis are summarized in a research report that includes the background, research objectives, key findings, and research contributions. The conclusions and practical implications of the research are clearly presented in the research report.

This literature study method enabled the researcher to gain a comprehensive understanding of the relationship between bank service innovation, customer experience value, and customer loyalty decisions through the collection and analysis of relevant literature.

3. Results and Discussion

3.1 The Effect of Bank Service Innovation on Customer Experience

Value In this study, we analyze the effect of bank service innovation on the value of customer experience. This research is based on a literature study involving a number of articles, journals, and research related to bank service innovation and customer experience. The following are the results of the research identified:

1. Bank service innovation has a positive influence on customer experience value. Literature studies show that bank service innovations, such as online banking services, mobile banking applications, and biometric technology, can provide a better experience for customers (Daqar & Smoudy, 2019). Customers who experience effective service innovations tend to perceive higher experience values, including convenience, transaction speed, service personalization, and ease of use (Van der Merwe, 2021). These innovations allow customers to access services more easily, quickly, and flexibly, which in turn increases their experience value (Ariep, 2021).
2. According to (Belanche et al., 2021) Accessibility and ease of use are key factors in the influence of bank service

innovation on customer experience value. Through service innovations such as mobile banking applications and online banking services, customers can access bank services anytime and anywhere (Aripin et al., 2022). This ease of use provides a positive experience value as customers can easily perform banking transactions without hindrance. In addition, service innovations that integrate various channels and platforms also provide a seamless experience for customers, where they can continue their activities without having to start from scratch (Indrasari et al., 2022).

3. Service personalization is an important aspect in the influence of bank service innovation on customer experience value (Ameen et al., 2021). By using technology and data analytics, banks can identify customer preferences and provide services tailored to individual needs. This personalized service provides higher experience value as customers feel cared for and valued by the bank. Customers who get services that match their preferences tend to have a more positive experience and increase their satisfaction and loyalty to the bank (Febrian et al., 2021).
4. The quality of interactions with the bank also affects the value of the customer experience in the context of bank service innovation. Responsive customer support, effective communication, and high-quality service are important factors in shaping customer experience (Purwanto et al., 2020). Service innovations that provide responsive customer service, such as chatbots or instant messaging, provide a better interaction experience. Customers who feel heard, understood, and get quick solutions tend to have more positive experience scores and increase their satisfaction and loyalty to the bank (Zhao et al., 2019).

Overall, the results of this study show that bank service innovation has a significant influence on customer experience value. Accessibility, ease of use, service personalization, interaction quality, technological innovation, and other factors related to bank service innovation collectively shape customer experience (Yasin et al., 2019). Customers who experience effective and quality service innovations tend to have more positive experiences, increase their satisfaction, and

influence their decision to remain loyal to the bank. Therefore, banks need to continue to innovate their services to provide better experience value to customers, so as to maintain loyalty and win competition in the banking industry (Zare & Mahmoudi, 2020).

A positive customer experience is an important factor in influencing customers' decisions to remain loyal to the bank (Kristanti et al., 2021). In an increasingly digital era, banks need to continue to innovate their services to provide a better customer experience. In this discussion, we will discuss in depth the effect of bank service innovation on customer experience value.

1. Accessibility and Ease of Use:

Bank service innovations, such as mobile banking applications, online banking services, and interactive ATMs, provide easier and faster access for customers to conduct banking transactions. Customers can access bank services anytime and anywhere, without having to visit a physical branch office. This ease of use provides a positive value experience for customers, reduces barriers in interacting with banks, and improves efficiency in managing their finances.

2. Service Personalization:

Bank service innovation also enables personalization of services according to customer needs and preferences. Through the use of technology and data analytics, banks can identify customer preferences and provide services tailored to individual profiles. This personalization provides a higher value experience as customers feel cared for and valued by the bank. Examples include real-time transaction notification services tailored to customer preferences or relevant product suggestions based on customer transaction history.

3. Quality of Interaction with the Bank:

Bank service innovation also affects the quality of interaction between customers and banks. Responsive customer service, good technical support, and effective communication are important factors that shape the customer experience. Through service innovations such as chatbots, instant messaging, or 24-hour customer support, banks can improve the quality of interactions with customers. Customers who feel heard, understood, and get quick and accurate

solutions tend to have more positive experience scores.

4. Relevant Technology Innovation:

Technological developments continue, and banks need to adopt relevant technological innovations to enhance customer experience value. For example, biometric recognition such as fingerprint scanners or face scanners for transaction authentication can enhance customer security and convenience. The use of artificial intelligence technology in processing customer data can also speed up analysis and decision-making, thereby providing a more efficient and personalized experience for customers.

5. Impact of Service Integration and Multiplatform Channels:

Bank service innovations that successfully integrate multiple channels and platforms can deliver a consistent and seamless experience for customers. Customers can start an interaction through one channel, for example through a mobile banking application, and continue their transaction through another channel, such as online banking services or through an ATM machine. Good integration between these channels allows customers to have a connected and integrated experience, where they can easily continue their activities without having to start from scratch.

6. Service and Product Diversification:

Bank service innovation also influences the value of customer experience through the diversification of services and products offered. Banks that are able to deliver a wide array of services and products that suit customer needs and preferences can provide a more varied and relevant experience. For example, offering fast and easy online lending services, innovative investment services, or attractive loyalty programs. This diversification adds value to the customer experience and increases their satisfaction with the bank.

7. Efficiency and Speed of Service:

Bank service innovation also impacts the efficiency and speed of services provided to customers. The use of automation technologies, such as instant processing of transactions, digital payments, or fast fund transfers, can reduce the time and effort required by customers in carrying

out transactions. Efficient and responsive services increase the value of the customer experience, as customers feel that the bank understands their needs and provides solutions quickly.

8. **Security and Protection of Customer Data:** The security and protection of customer data is also an important factor in customer experience value. Bank service innovations that feature advanced security technologies, such as data encryption, double authentication, or suspicious activity monitoring, give customers a sense of security and trust in transacting with the bank. Customers who feel that their privacy and data security are maintained tend to have a more positive experience with the bank and are willing to remain loyal.

Through these influences, bank service innovation can provide positive customer experience value. A good customer experience will increase customer satisfaction, strengthen the emotional bond with the bank, and influence the customer's decision to remain loyal. Therefore, banks need to continue developing relevant and effective service innovations to enhance customer experience value and maintain their competitive advantage in the banking industry.

3.2 The Effect of Customer Experience Value on Customer Loyalty Decisions

In the literature study conducted regarding the effect of customer experience value on customer loyalty decisions, several relevant findings were found. The following are the results of the literature study identified:

1. Positive customer experience has a significant influence on customer loyalty decisions. A number of studies show that customers who have a good experience with a bank, such as satisfactory service, smooth transactions, and positive interactions, are more likely to remain loyal to the bank. Positive experiences create an emotional bond between customers and banks, so they are more inclined to choose banks that provide consistent and satisfying experiences (Vilkaite-Vaitone & Skackauskiene, 2020).
2. The value of customer experience has a greater influence than other factors in customer loyalty decisions. Several studies have found that the value of customer experience plays a more dominant role than factors such as price,

product, or promotion in influencing customers' decision to remain loyal to a bank. A positive customer experience can create higher satisfaction, stronger trust, and deeper emotional ties with the bank, thus influencing their loyalty decisions (Surjana et al., 2021).

3. Perceived value of customer experience can shape customer loyalty intentions and behavior. Literature studies show that customers' perceptions of the value of experiences provided by banks, such as service quality, personalization, speed, and ease of use, can influence their intention to continue using bank services and make transactions in the future. Positive customer experiences can also encourage loyalty behaviors, such as recommending banks to others, increasing the use of bank products and services, and maintaining long-term relationships with banks (Kanyamuna, 2020).
4. Customer satisfaction acts as a mediator between customer experience value and customer loyalty decisions. Several studies have shown that customer satisfaction acts as a mediating factor between the value of customer experience and customer loyalty decisions (Leclercq-Machado et al., 2022). When customers have a positive experience and feel satisfied with bank services, they tend to have a higher intention to remain loyal and maintain a relationship with the bank. Customer satisfaction is the bridge between the experience received and the loyalty decision made by the customer.
5. Positive communication and good interaction with the bank can increase the value of the customer experience and influence loyalty decisions. Customers who feel heard, understood, and get a good response from the bank tend to have a more positive experience. Positive communication and good interaction between customers and banks can increase the value of the customer experience (Chung et al., 2020). Effective communication in conveying information, responding to customer questions or complaints, and providing adequate solutions can create a positive customer experience. Good interaction also involves a friendly, professional and empathetic attitude from bank staff in

dealing with customers. Literature studies show that positive communication and good interaction can increase customer satisfaction, build trust, and influence customer loyalty decisions.

6. Trust and loyalty are intertwined in the context of customer experience. The value of a positive customer experience can help build customer trust in the bank. Trust is a key factor in influencing customer loyalty decisions. Customers who feel trust in the bank are more likely to continue using the bank's services and maintain long-term relationships (Gerea et al., 2021). A positive customer experience can strengthen this trust, while a bad experience can undermine customer trust and reduce their desire to remain loyal.
7. Emotional factors also play an important role in the influence of customer experience value on customer loyalty decisions. A positive customer experience can create a strong emotional bond between the customer and the bank. Customers who feel happy, satisfied, or emotionally connected to the bank tend to have higher loyalty decisions. Positive emotions associated with a good customer experience can influence their perception of the bank and strengthen their emotional bond with the bank (Yeh, 2020).

In conclusion, the results of this literature study indicate that the value of customer experience has a significant influence on customer loyalty decisions. A positive customer experience, measured through factors such as satisfaction, perceived value, communication, trust, and emotional factors, influences the customer's decision to continue using the bank's services and maintain a relationship with the bank. Banks need to understand the importance of creating a positive customer experience and providing sufficient value to increase customer satisfaction and build strong loyalty decisions.

A good and satisfying customer experience has an important role in shaping customer loyalty decisions towards a bank. Based on the results of the literature study conducted, it can be concluded that the value of customer experience has a significant influence on customer loyalty decisions. Some of the factors that influence this influence include positive experiences, perceived value, customer satisfaction, communication, trust,

emotional factors, and interactions between customers and banks (Bonfanti et al., 2021).

One of the factors that influence the value of customer experience is the positive experience received by customers from banks. A good experience includes various aspects such as service quality, ease of use, personalization, and speed in making transactions (Prasetyo et al., 2021). Customers who have a positive experience are more likely to remain loyal to the bank. A positive experience creates an emotional bond between the customer and the bank, so they are more inclined to choose a bank that provides a consistent and satisfying experience (Tom Dieck & Han, 2022).

The perceived value of the customer experience also plays an important role in loyalty decision making. Customers will see the extent of the experience value provided by the bank, such as service quality, personalization, speed, and ease of use. Customers' perceptions of the value of the experience provided by the bank will influence their intention to continue using bank services and make transactions in the future. A positive customer experience can also encourage loyalty behavior, such as recommending banks to others, increasing the use of bank products and services, and maintaining long-term relationships with banks.

Customer satisfaction is also a significant factor in influencing the value of customer experience on customer loyalty decisions. Customer satisfaction acts as a mediator between the value of customer experience and customer loyalty decisions. When customers are satisfied with bank services, they tend to have a higher intention to remain loyal and maintain a relationship with the bank. Customer satisfaction becomes a bridge between the experience received and the loyalty decisions made by customers.

Positive communication and good interaction between customers and banks also have an important impact on the influence of customer experience value on loyalty decisions. Effective communication in conveying information, responding to customer questions or complaints, and providing adequate solutions can create a positive customer experience. Good interaction also involves a friendly, professional and empathetic attitude from bank staff in dealing with customers. Literature studies show that positive communication and good interaction can increase customer satisfaction, build trust, and influence customer loyalty decisions. Customers who feel

heard, understood, and get a good response from the bank tend to have a more positive experience. Trust also plays an important role in the relationship between customer experience value and customer loyalty decisions. Trust is a key factor in influencing customer loyalty decisions. Customers who have trust in the bank are more likely to continue using the bank's services and maintain a long-term relationship. A positive customer experience can strengthen this trust, while a bad experience can undermine customer trust and reduce their desire to remain loyal. In addition to the factors mentioned, emotional factors also have an influence in influencing the value of customer experience on customer loyalty decisions. A positive customer experience can create a strong emotional bond between the customer and the bank. Customers who feel happy, satisfied, or emotionally connected to the bank tend to have higher loyalty decisions. Positive emotions associated with a good customer experience can influence their perception of the bank and strengthen their emotional bond with the bank.

Overall, positive customer experience, through factors such as positive experience, perceived value, customer satisfaction, communication, trust, and emotional factors, has a significant influence on customer loyalty decisions. Banks need to understand the importance of creating positive customer experiences and providing sufficient value to increase customer satisfaction and build strong loyalty decisions. In an increasingly competitive era, banks must continue to innovate and improve their service quality to maintain customer loyalty and win the competition in the banking industry.

4. Conclusion

In closing, it can be concluded that bank service innovation has a significant role in influencing customer experience value and customer loyalty decisions. By continuously innovating and adopting relevant technologies, banks can improve service quality, provide a positive customer experience, and fulfill customer expectations and needs. Positive customer experience value through bank service innovation creates customer satisfaction, builds trust, and strengthens the emotional bond between customers and banks. Customers' decisions to remain loyal are based on their perceptions of service quality, ease of use, personalization, and the bank's responsiveness to customer needs. Customer loyalty decisions are also influenced by factors such as trust and emotional ties with the bank.

In the era of increasingly fierce competition in the banking industry, bank service innovation is an important factor in winning the competition and retaining customers. Banks must continuously strive to understand customer needs and preferences, involve them in the innovation process, and provide relevant added value. In addition, sustainability aspects also need to be considered in bank service innovation to build a positive image and fulfill social demands. Thus, it is important for banks to recognize the importance of service innovation in creating positive customer experience value and influencing customer loyalty decisions. Only by continuously innovating and meeting customer expectations can banks maintain long-term relationships with customers and remain relevant in the evolving banking era.

Appreciation Statement

We would like to sincerely thank you for your time and attention in reading this research. Our gratitude also goes to all those who have contributed to this research. Hopefully this research can provide a deeper understanding of the influence of bank service innovation on customer experience value and customer loyalty decisions, and provide meaningful benefits for the development of the banking industry. Thank you very much.

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