

THE IMPACT OF SERVICE QUALITY ON CUSTOMER SATISFACTION IN THE FINANCIAL ADVISORY ORGANISATIONS IN SINGAPORE

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ABSTRACT

It is no secret that Singapore's population is ageing. With greater longevity, Singaporeans will need to plan better in order to sufficiently provide for their parents', as well as their own, needs in old age. However, many people do not know how to plan for their financial future. This is why many different types of financial advisory organisations have been set up: to assist these individuals to have a proper financial plan for the future. This research focuses on the performance of independent financial adviser (IFA) organisations that are owned by individuals and provide personal financial planning services to the public. There are bigger financial institutions, like banks and life insurance companies, providing the same types of services, which means IFA organisations are not competing on a level playing field. To survive, IFA organisations in Singapore must attract more customers in this highly competitive and tight market. Unlike bigger financial institutions, IFA organisations are considered small enterprises; they do not attract a lot of attention. This is why their competing factors remain unexplored.

In order to understand how IFA organisations survive in this fierce market and how they can stay competitive, this study examines the relationship between service quality, customer satisfaction and customer perceived value of financial advisers working in IFA organisations in Singapore. Empirical studies show that service quality and customer satisfaction are important concepts that every service provider must understand in order to remain competitive in business. Hence, the key objective of this study is to use the available literature to build a theoretical framework. The thesis suggests that there is a link between the dimensions of service quality and customer satisfaction, and that customer perceived value mediates the relationship between service quality and customer satisfaction in IFA organisations operating in Singapore.

Four research questions were formulated to answer the main research question. This research uses a quantitative method of hypothesis testing to validate the proposed theoretical model. A survey questionnaire was designed using a five-point Likert scale to measure the constructs. Exploratory factor analysis (EFA) was performed to explore the dimensions, and confirmatory factor analysis (CFA) was performed to confirm the validity of the dimensions. Then, the developed hypotheses were tested using a structural equation model (SEM) and analysis of a moment structures (AMOS). As a result, several knowledge gaps were identified.

The results generally confirmed the partial conceptualisations of the model. Service quality dimensions – that is, reliability, assurance, empathy and responsiveness – were found to have a

statistically significant influence on overall customer satisfaction, but tangible factors were found to be insignificant. Similarly, perceived value dimensions – that is, professionalism, price, quality, emotional value and social value – were found to have a statistically significant impact on overall customer satisfaction, but the functional value of installation was found to have no impact. The hypothesis on the mediating effects of the relationship between service quality and customer satisfaction was partially supported. The results prove that service quality and customer perceived value have direct and significant effects on customer satisfaction. In addition, customer perceived value was found to partially mediate the relationship between service quality and customer satisfaction. The findings reinforce the claims that, when a higher level of service quality is extended to customers, customer satisfaction is achieved; further, if the service provider provides a higher level of perceived value, the customer will be even more satisfied.

The implication of this study is a theoretical contribution to new knowledge: the dimensions of service quality and customer satisfaction in IFA organisations are valuable for managers in the context of assessing and managing the quality of their service. There is no doubt that managerial awareness of the way dimensions of service quality influence customer satisfaction will help to develop competitive advantages for IFA organisations in Singapore. In addition, linking perceived value to the relationship between service quality and customer satisfaction, and testing its direct and indirect effect on customer satisfaction, makes a valuable contribution to knowledge. Thus, in order for managers to increase customer satisfaction, special considerations need to be carried out in their practice.

The findings of this study will open up new directions for future research in the financial advisory industry in particular, and, in terms of wider research, for the financial service sector as a whole. This research is unique as it is the first to test the application of SERVQUAL in IFA organisations, and it modifies the SERVQUAL measurement scales to be utilised in a developed country – that is, the city state of Singapore. From a management perspective, it enriches the theoretical basis for understanding the customer–adviser relationship, which leads to higher customer satisfaction in the financial advisory delivery process.

Keywords: service quality, customer satisfaction, customer perceived value, tangibles, reliability, responsiveness, assurance, empathy, SERVQUAL, independent financial adviser (IFA), financial advisers, financial planners

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To GOD Be the Glory.

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LIST OF ABBREVIATIONS

AFAS	Association of Financial Advisers Singapore
AGFI	adjusted goodness of fit statistics
AMOS	analysis of a moment structures
AVE	average variance explained
CFA	confirmatory factor analysis
CFP	Certified Financial Planner
CFI	comparative fit index
ChFC	Chartered Financial Consultant
CB-SEM	covariance based modelling
CR	construct reliability
EFA	exploratory factor analysis
FAA	Financial Advisers Act (Chapter 110) (Original Enactment: Act 43 of 2001)
FAR	financial adviser representative
IFA	independent financial adviser
GFI	goodness of fit index
KMO	Kaiser–Meyer–Olkin
LIA	Life Insurance Association (Singapore)
MAS	Monetary Authority of Singapore
ML	maximum likelihood
MTI	Ministry of Trade and Industry Singapore
NFI	normed fit index
PAF	principal axis factoring
PLS-SEM	partial least square SEM
PA	parallel analysis
PCA	principle components analysis
PGFI	parsimony goodness of fit index
RMSEA	root mean square error of approximation
SEM	structural equation modelling
SPSS	Statistical Package for Social Sciences
TLI	Tucker and Lewis index
SMC	square multiple correlations
VIF	variance inflation factor

CHAPTER ONE

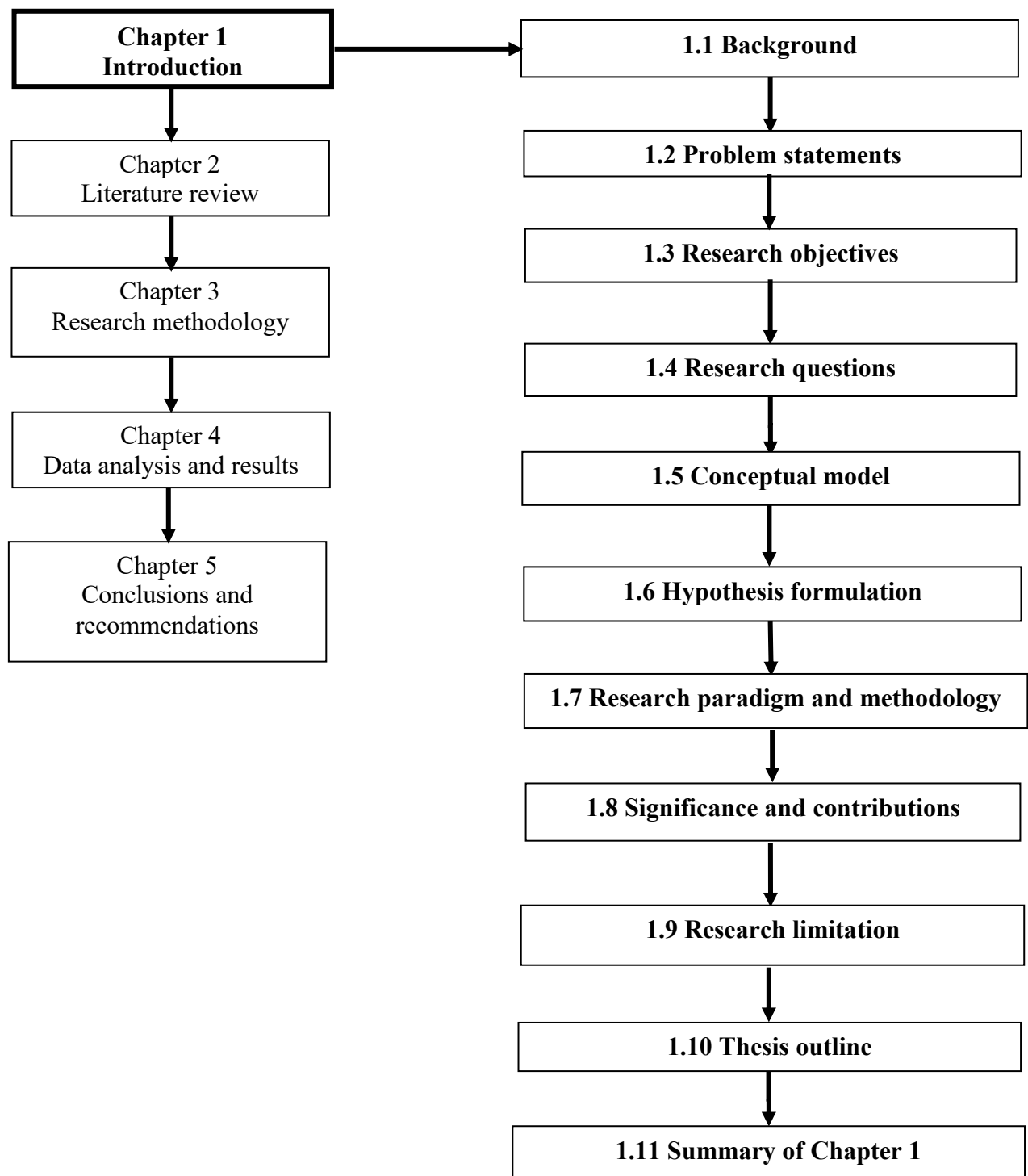
OUTLINE OF THE RESEARCH

1 Introduction to Chapter One

The 11 sections of this chapter lay the foundation for the research, beginning with a general background of the research in section 1.1. Section 1.2 highlights problem statements, section 1.3 defines the research objectives, and section 1.4 provides the research questions. An overview of the conceptual model is provided in section 1.5. The formulation of hypotheses is detailed in section 1.6, while section 1.7 highlights the research paradigm and methodology of the research. The significance of the research, and the contributions it makes, are listed in section 1.8. The research limitations are highlighted in section 1.9. Section 1.10 presents the thesis outline, while section 1.11 provides a summary of the chapter.

The layout of Chapter 1 is given in Figure 1.1

Figure 1.1 Layout of Chapter 1



Source: Developed for this research

1.1 Background to the reserach

The financial services sector accounted for 13% of Singapore's gross domestic product in 2016 (MTI, 2017). The sector is broadly categorised into (1) the banking sector, (2) capital markets, (3) wealth management and (4) insurance (MAS, 2016). Among the categories in financial services, financial advisory can be considered a subset of wealth management, as it advises on and markets investment and insurance products. Since the introduction of the Financial Advisers Act 2002 (FAA), the Monetary Authority of Singapore (MAS) now regulates more than 500 financial institutions and more than 38,000 financial adviser representatives (FARs) (Ee, 2017). FARs are employees or agents appointed by a licensed financial adviser to provide financial advice on investment products. Financial advisory firms today offer a wide range of products and are able to conduct regulated activities, ranging from risk management (insurance), wealth accumulation (investment), financial advisory and, more recently, robo-adviser services (Ee, 2017). MAS regulations require companies to hold a financial adviser's licence before they are allowed to conduct regulated activities that are governed by the FAA. Financial advisers may only conduct activities for which they are licensed (MAS, 2002).

Singapore is a small island located in Southeast Asia situated at the southern tip of peninsular Malaysia. It has a total land area of 721.5 square kilometres. It is separated from Malaysia by the Straits of Johor. Singapore is officially a Republic based on parliamentary system of government led by the Prime Minister. The Head of State is the President and is largely ceremonial.

The economy of Singapore is characterised by extreme financialisation and a well-developed free market economy, highly dependent on international trade (Lai & Daniels, 2015). Singapore's economy grew 3.6% in 2017 on the back of surging global demand for electronic goods (DOS, 2017). Singapore's public debt is estimated to be at 114.6% of gross domestic product consists largely of Singapore government securities issued to assist the Central Provident Fund. The government has not borrowed to finance deficit expenditures since the 1980s, as a result Singapore has no external public debt while inflation grew by 0.6% in 2017 (MTI, 2017).

According to the Department of Statistics, Singapore's population stands at 5.61 million in 2017 (DOS, 2017). In terms of its population, Singapore is one of the fastest ageing populations in Asia. Currently, there are 886,000 people who are aged 65 years or older, making up almost

15.8 percent of the total population. It faces the challenge of developing public policies to accommodate this changing age structure. As a result of improvements in sanitation, medical technology and public health awareness, life expectancy has risen in Singapore to 80.6 years for men and 85.1 years for women. The ageing of the population has cumulative effect of raising the median age of the population from 19.5 years in 1970 to 40.5 years in 2017. As the population ages the planning for retirement is also changing rapidly. For those entering retirement today, their experience will be quite different to that of their parents. Singaporean understands the impact of increasing longevity and the need to be adequately prepared for an extended period in retirement. Therefore, the need to plan for their financial future has become even more important.

The education of Singaporeans regarding personal financial planning is important in building a financially inclusive society (MoneySENSE, 2004). But the complexity of financial decisions has caused many individuals to seek outside assistance, as they are not familiar with making decisions about money (OECD, 2006). This is where financial advisers can assist individuals to meet their financial goals and aspirations over their lifetimes. Financial planning is a continual process of adapting to changes in personal circumstances over the long term (Brancati et al., 2017). Very likely, many individuals will need help with financial planning from those who are qualified to provide it (Chieffe & Rakes, 1999). Therefore, financial advisers could make a valuable contribution to assist Singaporeans in helping them to understand their financial needs and to plan correctly for the long term. To succeed, it will be imperative for these financial advisers to build good relationships with their customers, with a view to ensuring that they retain their customer loyalty over the long term, by providing sound financial planning advice (Tonder & Lombard, 2016). This will assist customers to become financially independent.

For the purposes of this study, the term “financial planner” (this term is unregulated) is defined as an individual offering personal financial planning services to Singaporeans. The terms “financial planner” and “financial adviser” are used interchangeably throughout this thesis because, within the Singapore financial advisory industry, many financial advisers are also financial planners.

The FAA 2002 allows various forms of financial advisory organisations to be set up (Huang, 2017). Broadly, there are three types: (1) bank affiliated organisations, (2) life insurance

affiliated organisations and (3) independent financial advisers (IFAs). Bank affiliated organisations are known as “exempt financial advisers” (they are exempt from licensing). Bank affiliated financial advisers can sell only what the bank has tied up with the third-party or product provider. These types of expensive tie-ups can run into the billions of dollars; banks and insurers sell insurance products via banking channels, also known as bancassurance (Tan, 2018). The second type of financial advisory organisations are affiliated with life insurance companies and known as “licensed financial advisers”. Not all financial advisers affiliated with life insurance companies are allowed to offer third-party products. Those that are allowed are restricted to a certain quota (Tan, 2017). The third category is made up of financial adviser organisations that are wholly owned by individuals who have no links to any product providers or financial institutions (Mahdzan et al., 2013). For the purpose of this study, individually owned financial advisers are called IFAs, even though they hold the same financial adviser licence as a financial adviser affiliated with a life insurance provider. Further, this study will merge bank affiliated financial advisers and insurance affiliated financial advisers as “institutional financial advisers”, as the owners are banks and insurance companies, respectively. Hence, this study will distinguish between institutional financial advisers and IFAs.

Individuals have many options when it comes to financial planning. According to a survey by ILC-UK, 40.8% who received advice consulted an IFA, 29% consulted banks, and the remaining participants consulted other parties (Brancati et al., 2017). In Singapore, recent Life Insurance Association (LIA) statistics show that, for 2017, the share of insurance sales for IFA remained relatively constant with that of 2016, at 17%, with banks and life insurance both at 40% (LIA, 2017). This implies that there are many more opportunities for Singaporeans to work with IFA organisations instead of institutional financial advisers. According to Maas and Graf (2008), IFAs play an important role in assessing their customers’ financial situations and providing holistic solutions to assist customers to fulfil their financial objectives and goals. Many customers lack confidence when it comes to making decisions on financial matters and need help to make an informed decision (Financial Conduct Authority, 2017). That is why knowing where to access quality, reliable financial advice can provide peace of mind for customers.

IFAs usually have a number of contractual relationships with several product providers (Lombard et al., 2014). These relationships further enable IFAs to recommend high-quality products and assist their customers to save even more money. Due to the independent status of

IFAs, they are not committed to selling products of any particular provider (Mahdzan et al., 2013). Thus, IFAs can give unbiased advice and recommend products from a range of financial services, such as mortgages, insurance, retirement funds and investment schemes (Mahdzan et al., 2013). According to McWhinney (2010), IFAs have the freedom to act unencumbered by any corporate policies, compared with tied agents who are representatives of a particular financial institution and can sell the products of only that company. Moreover, these IFAs often offer an impressive level of personal service, because they have a stake in the business. At the same time, they are generally small businesses, and that is why they give the “best advice” when recommending products to their customers (Lombard et al., 2014) – as a customer, you work directly with the owner. Given their smaller size in the marketplace, IFAs are classified as small and medium-sized enterprises. It is known that institutional financial advisers have greater financial resources, better brand awareness and greater market penetration. Teo (2016) agrees, and takes the view that size and scale are key to success and profitability in Singapore’s financial advisory space today.

However, IFAs face limitations, such as limited financial resources, smaller budgets, lack of a big marketing department, and possibly even lack of a corporate brochure (Independent, 2001). IFA organisations are even likely to have fewer staff members – limited to a few employees or just the partners themselves. Given the current financial advisory landscape, and in order to craft a niche for themselves, IFA organisations operating in Singapore are in need of new knowledge to enable them to compete with institutional financial advisers.

Singapore celebrated 53 years of independence in 2017 (after its separation from Malaysia in 1964), and today it is experiencing a “new normal”. Its people are living longer and having fewer children. At the same time, Singapore’s population is shrinking, and its workforce is ageing. It is estimated that, by 2018, the share of the population who are 65 years and older will match those who are younger than 15, for the first time. As the elderly population starts to crowd out the youth, a “demographic time bomb” may mean changes to taxes, immigration rules and social services (The Straits Times, 2017). As such, Singapore is facing one of the toughest economic and social challenges since its independence, due to its rapidly ageing workforce and population.

These trends have implications for individual and household finances; financial planning for families has become even more crucial. However, planning for the future can be a daunting task for individuals who cannot comprehend the wealth of information that exists, and assess the

steps that can help them to reach their financial goals. This is where financial advisory services come in: to help individuals navigate the uncertainties that lie ahead and put in place financial plans to help them meet their financial needs and goals (Ee, 2016).

1.2 Problem statements

The survival and future of IFA businesses is constantly under threat. IFAs must deal with various problems if they are to compete in an environment that is dominated by larger, more well established financial institutions. As IFAs are small set-ups, they are pressured to meet the high compliance requirements set by regulators. Most IFAs do not have the financial resources to employ adequate compliance staff to deal with the onerous regulations; hence, they inevitably incur higher compliance costs via outsourcing in order to continue their practices.

Other trends elsewhere may also affect financial advisers' future remuneration structures. Specifically, regulators in Singapore have been closely studying compensation packages of financial advisers in countries such as Australia (the Future of Financial Advice reforms), the European Union, India and the United Kingdom (the Retail Distribution Review). In Singapore, MAS implemented the Financial Advisory Industry Review, hoping to adopt a solution that would be more beneficial to the customers. The issue of commissions is a topic on the mind of every regulator. Other countries have banned commissions payable to IFAs on products sold. If that practice is adopted in Singapore, financial advisers will not be allowed to earn commissions on products that they sell to their customers. Regarding competition, since 2016, three more local life insurance affiliated financial adviser firms – Aviva, Manulife and AIA – were set up to compete in this industry (Tan, 2017). These newly minted institutional financial advisers are on a recruitment spree, have a “very big war chest”, and have reportedly made an offer of around US\$70m to lure more than 300 financial advisers from another life insurance group (The Business Times, 2017). The practice of buying out financial advisers has been ongoing for several years in Singapore, with institutional financial advisers racing to grow their own sales forces amid intense rivalry. The buying out typically involves new insurance affiliated financial adviser firms outbidding each other to woo high performers by offering sign-on deals and up-front payments and bonuses. The poaching of financial advisers has affected IFA organisations' ability to compete on a level playing field.

Further, from the customers' point of view, a recent poll by the Financial Planning Association of Singapore indicates that Singaporeans do not have a great deal of confidence in the financial advisory industry (Tan, 2016). Hence, to promote professionalism and the raising of standards,

MAS has implemented a direct channel for consumers to buy life insurance products without having to pay commission, and a web aggregator for consumers to compare life insurance products (MAS, 2014). The use of technology in financial services has also contributed to challenging and competitive market conditions that disrupt the earnings of financial services organisations (Beckett et., 2000). These are some of the many challenges facing IFA organisations in Singapore.

According to MAS, the financial industry is rapidly changing. IFA organisations must keep up with the changes so as to stay relevant and thrive in this competitive industry (MAS, 2015). Financial advisers are undergoing extremely competitive times; they must rediscover the core of their business and understand that financial advisory is a service business in which excellent services play a prominent role. Failure to appreciate the fundamentals of this industry augur ill for their future. The ultimate aim of every IFA organisation is to have a larger market share, leading to higher profit. To meet these objectives, the IFA organisation must attract more customers and provide services with higher service quality. As such, IFAs must leverage on their unique strengths and create a niche for themselves.

However, differentiating one IFA from another has become a major challenge to many IFA organisations, as their services are intangible. Customers usually depend on their own experiences and beliefs when evaluating an IFA's service offering. As a result, it is very difficult for both an IFA and a customer to agree on the quality of such services. With intense competition and rapidly changing customer needs, IFA organisations are devoting time to searching for strategies to deliver unique customer experiences. The situation is made worse because most IFA organisations offer similar services (Silva, 2009). An IFA that does not provide their customers with a superior service offering may see its customers selecting a different IFA to work with. Hence, it is not surprising that customers will switch from one IFA organisation to another – posing a major challenge to profitability. Generally, IFA organisations in Singapore are vulnerable to this situation, as they lack the marketing muscle of institutional financial advisers.

Given the numerous constraints in which IFAs operate, and the stiff competition they face, it is essential that they properly understand and measure customer perception and expectations. How a customer feels in a service encounter will result in their satisfaction or dissatisfaction. From the management perspective, any gaps in service quality must be identified and dealt with immediately. Service quality, in academic research, is the extent to which customers'

perceptions of the service provided meets or exceeds their expectations. The definition of service quality can be based on the findings of Parasuraman et al. (1988, p.17), who state that “service quality is viewed as the degree and direction of discrepancy between consumers’ perceptions and expectations”. When IFAs have this information, it can assist them to identify cost-effective ways of closing service quality gaps. It is a critical decision given the scarce resources of these IFA organisations. Malik (2012) pointed out that service quality is about how services are being delivered to the customer; satisfaction comes from customers’ experiences with the services. According to Razak et al. (2013), it is equally important to examine the influence and effect of service quality on customer satisfaction. A customer who receives the service they expect will be satisfied. Lenka et al. (2009) concluded that a positive perception of service quality is an indication of customer satisfaction.

The other important factor in strategic marketing is customer perceived value. Lin et al., (2005) expressed that perceived value is a strategic imperative for the organisation, and has become the focus of marketing strategies. Perceived value studies can be translated into marketing strategies and promotional strategies, and assist with market segmentation; consumers’ perceptions provide direct input for service development and improvement (Williams & Soutar, 2006). Bolton and Drew (1991) confirmed that customer perceived value is a major factor of customer satisfaction.

Over the last three decades, many researchers have examined the business in the financial advisory industry. Table 1.1 shows the chronological order of relevant research conducted.

Table 1.1 Research in the financial advisory industry

Author/ Year	Title
Hira et al, 1987	Analysis of the business structure of financial planning practices
Hopewell, 1989	Can a financial planning practice have any value?
Palmer & Bejou, 1995	The effects of gender on the development of relationships between clients and financial advisers
McGowan, 2000	An analysis of selected psychological and demographic variables and the job satisfaction of Certified Financial Planners
Cowgill, 2002	Drivers of client satisfaction: A study of financial advisors and client service techniques
Smith et al, 2004	Professionalism and ethics in financial planning
Cowen et al, 2006	Personal financial planning education in Australian universities
Cornwell, 2006	The value of advice: The financial adviser, value creation and remuneration
Su, 2006	Buyer-seller relationship quality model in the personal financial planning services industry

Overton, 2007	An empirical study of financial planning theory and practice
Jackling & Sullivan, 2007	Financial planners in Australia: An evaluation of gaps in technical and behavioral skills
Smith et al, 2008	Demarcating designations: Chartered Financial Analyst and Certified Financial Planner
Halstead et al, 2008	The customer orientation of financial advisers
Martenson, 2008	How financial advisors affect behavioral loyalty
Cull, 2009	The rise of the financial planning industry
Bigel, 2000	The ethical orientation of financial planners who are engaged in investment activities: A Comparison of United States practitioners based on professionalization and compensation sources
Beckett et al, 2000	An exposition of consumer behaviour in the financial services industry
Fok, 2010	Factors influencing the success of financial planners - An exploratory study
Smith, 2010	Ethics and Financial Advice : The Final Frontier
Sanders, 2010	Professional enlightenment of financial planning in Australia
Van Tonder & Ehlers, 2011	Factors threatening the survival of independent financial advisers in their organizational life cycle: An exploratory study
Bruce et al, 2011	An approach to understanding the professionalism of financial planners
Hanna, 2011	The demand for financial planning services
Armond, 2011	Contributing success factors within the financial planning profession: Inside financial planner perceptions
Xu et al, 2011	The regulation reform for New Zealand financial advisers
Sun, 2011	How do company reputation and perceived price influence customer loyalty in the Chinese personal financial planning industry?
Furtmueller et al, 2011	Service behaviours of highly committed financial consultants
Hunt et al, 2011	Determinants of client-professional relationship quality in the financial planning setting
Bruce, 2012	Conceptions of the professionalism of financial planners
Inderst & Ottaviani, 2012	Financial advice
Lam, 2012	An empirical examination of the effects of professional credentials on personal financial planning practitioners' income in Hong Kong
Soderberg, 2012	Financial Advisory Services: Exploring relationships between consumers and financial advisors
Mahdzan et al, 2013	Key factors for engagement in independent financial advisors (IFAs) services in Malaysia
Gordon, 2013	Personal financial planning advice: Barriers to access
Lassala et al, 2013	Determinants of performance of independent financial advisors
Lombard et al, 2014	The relationship between key variables and customer loyalty within the independent financial advisor environment
Brancati et al, 2017	The value of financial advice

Source: Developed for this research

The list provided above is not exhaustive, there may be other unpublished studies that exist. However, it does provide evidence that many researchers have examined other areas of financial

advisory but the research on service quality on customer satisfaction in the IFA organisations in Singapore is under-researched.

Due to the unique features of IFAs and the scarcity of research conducted on IFAs, this study will devote its investigations to IFA organisations in Singapore. The lack of research could be because IFAs are still relatively new to the Singaporean public, despite IFAs having been in the marketplace since the FAA came into effect more than 15 years ago. Currently, the environment is laden with retail financial institutions engaging different channels to market their financial products and services, so it is important to understand the customer perceived value and customer satisfaction of those who engage the services of IFAs.

The ability of IFA organisations to survive in the financial landscape will depend on the service quality they deliver (Ragavan & Mageh, 2013). Perceived service quality plays an important role for IFA organisations that have high customer involvement, especially those in financial services (Angur et al., 1999). Hence, service quality has become key to developing competitive advantage (Almossawi, 2001). Studying service quality will shed light on customer satisfaction levels, attract new customers, and increase market share and profitability for the financial services sector (Kumari & Rani, 2011). According to Arasli, et al. (2005), as service quality improves it can enhance customer satisfaction and increase customer tolerance (Goode & Moutinho, 1995; Newman, 2001). Ultimately, the survival and growth of IFA businesses will heavily depend on their ability to focus on having a clear and unique business proposition, and maintaining customer satisfaction.

Given the limited attention given to research on IFA organisations operating in Singapore, and despite their increasing significance amid the changes occurring in Singapore's financial sector, this study aims to measure customer perceived service quality in IFA organisations; it uses SERVQUAL to find the link between service quality and customer satisfaction in the Singaporean context. The problem statement is:

How can IFA organisations remain competitive and survive in Singapore's challenging environment?

1.3 Research objectives

Given the importance of IFA organisations in providing financial advice to the public, the objective of this study is to understand service quality and to construct a theoretical model,

based on the literature review, to test whether there is a relationship between service quality and customer satisfaction.

Some research found that service quality and customer satisfaction were significant and positively related (Sureshchandar et al, 2002; Ladhari, 2009b). Other research studies indicated that the relationships between customer satisfaction and service quality dimensions produce mixed results. For example, Jamal & Naser (2002) reported that there is no significant relationship between customer satisfaction and tangible in a service environment. However, this finding is contrasted with previous research by Wakefield & Blodgett, (1999). Dabholkar et al. (1996) suggest that the tangible aspects of service quality do impact customers' perceptions of service quality. Wang & Shieh (2006) found that except responsiveness, all the five SERVQUAL dimensions examined have a significant positive impact on overall customer satisfaction. Kumar et al. (2010) established that assurance, empathy and tangibles are the important dimensions affecting customer satisfaction whereas Mengi, (2009) shows that responsiveness and assurance are important drivers of customer satisfaction. In summary, the literatures show that there is no consensus on the determinants of service quality and the impact of each component on customer satisfaction differ across studies and contexts.

The key focus of this study is to measure service quality, based on the dimensions of SERVQUAL, and relate them to customer satisfaction. In addition, the study will test the mediating impact of perceived value on this relationship. A thorough review of the literature on service quality in financial advisory organisations indicates that there is a lack of research in this area – this study seeks to fill the gaps. The major research objectives which address these deficiencies are set out below.

The first research objectives are to:

1. establish whether there is a positive relationship between service quality and customer satisfaction in IFA organisations in Singapore, and, if so, whether that relationship is significant ($P < 0.05$)
2. examine whether there is a positive relationship between service quality and customer perceived value in IFA organisations in Singapore, and, if so, whether that relationship is significant ($P < 0.05$)

3. investigate whether there is a positive relationship between customer perceived value and customer satisfaction of IFA organisations in Singapore, and, if so, whether that relationship is significant ($P < 0.05$)
4. develop a theoretical model that identifies the relationship between service quality and customer satisfaction, and the mediating influence of perceived value in IFA organisations in Singapore.

The study will make a contribution to knowledge in this area by increasing the overall understanding of the relationship between service quality, customer satisfaction and the role of customer perceived value in that relationship.

1.4 Research questions

Having identified the research objectives, this study will focus on the existing research through an investigation of the dyadic relationship between the service quality of an IFA organisation and customer satisfaction. It will also examine the relationship between customer perceived value and customer satisfaction. Questions have been generated to deal with the following issues about the service quality dimension (SERVQUAL) from the customer's perspective, by assessing their expectations and perceptions of service quality, customer satisfaction, and customer perceived value. In order to fill the gap in the literature, this research seeks to address the research question:

Is there a relationship between service quality and customer satisfaction in IFA organisations in Singapore and does customer perceived value mediate the relationship?

The following research questions for this study are addressed:

RQ1: Is there a relationship between the service quality dimensions and customer satisfaction in IFA organisations in Singapore?

RQ2: Is there a relationship between the service quality dimensions and perceived value in IFA organisations in Singapore?

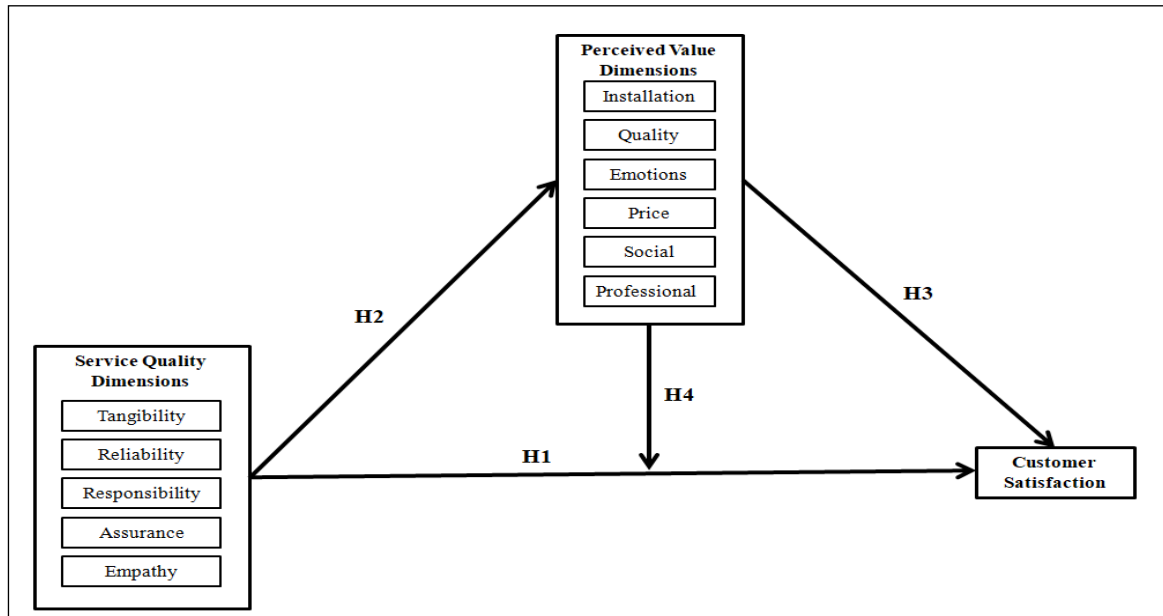
RQ3: Is there a relationship between perceived value dimensions and customer satisfaction in IFA organisations in Singapore?

RQ4: What is the relationship between service quality and customer satisfaction through perceived value in IFA organisations in Singapore?

1.5 Conceptual model

The conceptual model in this research is an extension of the work by Parasuraman et al. (1988). Figure 1.2 shows the conceptual model pertaining to this research.

Figure 1.2 The conceptual model



Source: Developed for this research

1.6 Hypothesis formulation

In the financial sector, positive relationships are found between service quality dimensions with overall customer satisfaction and perceived value (Baumann et al., 2007; Holmlund & Kock, 1996; Jamal & Naser, 2002; Kumar et al. 2010; Siddiqi, 2011). Similarly, this study deals with the expected relationship between service quality attributes, customer satisfaction and customer perceived value.

This study will test the following hypotheses, which correspond with each of the research questions:

H01: The five dimensions of service quality have no impact on customer satisfaction in IFA organisations in Singapore. This relationship is further discussed in chapter 2, Literature Review section 2.15 page 87.

H₀₂: The five dimensions of service quality of have no impact on perceived value in IFA organisations in Singapore. This relationship is further examine in chapter 2, Literature Review section 2.16 page 91.

H₀₃: The six dimensions of perceived value have no impact on customer satisfaction in IFA organisations in Singapore. The link between perceived value and customer satisfaction is further discuss in chapter 2, Literature Review section 2.17 page 91.

H₀₄: The perceived value does not mediate the relationship between service quality and customer satisfaction in IFA organisations in Singapore. This relationship is further explore in chapter 2, Literature Review section 2.18 page 94.

A deeper understanding of the interaction among service quality, perceived value and customer satisfaction should go a long way in enabling more effective management in the IFA organisations in Singapore.

1.7 Research paradigms and methodology

A research paradigm is a framework or set of basic beliefs the researcher uses to understand the nature of reality in order to identify the relationship between variables, and to specify appropriate methods for conducting research (Collis & Hussey, 2015). Two widely-accepted research paradigms are quantitative research; and qualitative research (Collis & Hussey, 2015).

According to Bryman & Bell (2015), quantitative research is presumed to be exemplified by social survey and exploratory or experimental investigations employing deductive reasoning to test the extent of theory. Qualitative research is associated with in-depth phenomenological interviewing and participant observation drawing on inductive reasoning to develop a model or theory.

This view is supported by McMurray et al. (2004) who suggests that quantitative research emphasises the role of measurement and observation and is associated with the collection and use of numerical data. Further, the proceeds from the positivistic assumption that “if something exists, it does so in some degree and can therefore be numerically measured” (Jankowicz 1995, p. 174).

Thus, this study adopts a positivistic approach to the research objectives as stated in section 1.3 (page 11) and assesses the relationship between service quality and customer satisfaction of IFA organisations in Singapore.

According to Creswell (2013), positivism is a deterministic philosophy in which the outcomes are most likely attributed to the causes and only the phenomena observed and measured (Weber, 2004). Positivist research adopts quantitative methods in its approach, data collection, and data analysis. The data and its analysis are value-free, and data does not change because it is being observed (Healy & Perry, 2000).

The data for this study was collected from IFA organisations' customer databases. The reason for collecting customers' perceptions and expectations were because they are the true measurement of service quality (Parasuraman et al., 1985). Data for customer satisfaction and customer perceived value were also collected. A quantitative questionnaire survey was adapted to fit the positivist paradigm (Patel, 2012). The questions were re-constructed from previous scholarly journals, and were straightforward and easy to understand. The questionnaire in this study was measured using a five-point Likert scale. As suggested by Neuman (2011), the benefits of the Likert scale measurement were that it is simple to use and allows for comprehensive indicator measurement. A pilot test was conducted to ensure research credibility, and no major modifications were made to the questionnaires. The survey questionnaire was mailed to IFA organisations to be distributed randomly to their customers. The IFA organisations were advised to inform their customers to complete the survey and return it to the researcher in a pre-paid, self-addressed envelope. The data was collected over three months; 212 responses were received, and 204 were valid for this research.

1.8 Significance and contributions of this research

This research will contribute to the body of knowledge relating to theory and current practices of IFA organisations in Singapore. The respective contributions are summarised below.

The findings from the theoretical model developed for this study, the first of its kind, seek to highlight the potential relationship between service quality dimensions and customer satisfaction, and the mediating influence of the customer perceived value of IFA organisations in Singapore.

The model offers a useful framework for future theoretical and empirical research. This research makes a significant contribution to the body of knowledge on service quality by employing SERVQUAL measurement scales, and by evaluating them in a developed country – that is, Singapore. Singapore is a commonwealth country, and has been influenced heavily on western culture and business model. However, the research by Huang & Chang, (2017) found that Singaporeans are still influenced by the cultural values and norms of Confucian philosophy such traditional family values and conformity are vital despite modernization, in this aspect Singapore is still an Eastern country. Hence, this study seeks to make empirical conclusions by applying a Western model construct in an Eastern working environment. The adapted measurement scales provide useful tools for researchers to undertake further empirical investigations on service quality in financial advisory organisations in other countries. The study will provide managers with insights into customer perception and customer expectations, allowing IFA organisations to improve their delivery practices, which will enhance their financial advisers' provision of service quality and improve their competence in customer–contact relationships.

In summary, the research findings will provide some principles for managing financial advisers' existing practices in order to harness positive attitudinal and behavioural responses. It will assist IFA organisations to construct human resource programs that strengthen advisers' knowledge of managing customer expectations.

1.9 Research limitations

Like other empirical studies, this study is not without its limitations. The study could be strengthened by increasing the sample size, as the data analysis results and findings may vary substantially upon increasing or decreasing the sample size. The study was confined to IFA organisations only, so it may not represent the whole financial advisory industry in Singapore. Involving more types of financial advisory organisations would create more diffuse results and findings – for example, exempt and life insurance affiliated financial advisory organisations were not considered for the study. The study was carried out in Singapore; thus, its findings cannot be generalised to other geographical locations. Cost and time constraints did not allow for more extensive data collection from other parts of the world. Further, the study is purely based on the customer perception: the researcher felt that customers might express biased opinions, which may limit the validity of the study. It is also observed that respondents'

opinions may change from time to time, and are subject to variation depending upon the situation and the attitude of the respondents at the time of the survey.

1.10 Thesis outline

This thesis was structured using the five-chapter format advocated by Perry (1998); it conforms to the approach used for dissertations within the discipline. It starts with an introduction, followed by a literature review, methodology chapter, presentation of findings and, finally, conclusion. The organisation of the study is discussed below.

Chapter 1 sets the foundation for the research by outlining the background and defining the key research question. Leading on from the research question, the research objectives, problem statement for the research, a set of hypotheses, and theoretical framework are derived. This chapter also provides an overview of the research methodology, including the research paradigms as well as the research methodology. The significance and contributions of the study, in terms of its academic value, were discussed, together with the limitations of the research.

Chapter 2 provides a comprehensive review of the extant literature. It starts with examining the characteristics of services and discusses the origins of service quality models. It evaluates the SERVQUAL model and discuss the basis for the development of the theoretical model. The independent, dependent and intervening variables are examined and hypotheses proposed. It concludes by identifying the adaptation of the SERVQUAL model in IFA organisations operating in Singapore.

Chapter 3 discusses the research methodology. It elaborates on the philosophy and paradigms for the research and justifies the research methodology adopted for this study. This chapter also details the research design, methods used to collect data, and how the sample was determined. It includes the design of the questionnaire, procedures for the pilot test, and how the statistical techniques were applied. It explains the use of structural equation modelling (SEM) and analysis of a moment structures (AMOS) to test the relationships. The ethical considerations associated with the research are also discussed.

Chapter 4 is on data analysis. It begins with a profile of the sample and the respondents and follows with demographic data. It discusses the method of analysing the research data and providing the findings for the study. Client expectations and perceptions are reviewed in the questionnaire, and the elements of the modified SERVQUAL instrument. This chapter includes the utilisation of Statistical Package for Social Sciences (SPSS) to analyse the data from

exploratory factor analysis (EFA) and confirmatory factor analysis (CFA), a step-by-step guide using AMOS to measure model fit. It concludes with the findings on the hypotheses.

Chapter 5 provides a summary of the research. It presents findings, the conclusion, and implications of the findings, which are directed by the research objectives and hypotheses and in the context of the academic literature. Drawing on the findings, it answers the research questions with a discussion, then offers implications for theory and contribution to practices. The chapter then informs the reader about the limitations of the conclusions and suggests a future course for further research.

1.11 Summary of Chapter 1

Chapter 1 provided the foundation for the thesis by articulating the research background and the importance of service quality for IFA organisation in Singapore. It discussed the problem statement, research question and objectives, and described the significance of the research relating to the theory. The conceptual model and the hypotheses were formulated based on the research questions. This chapter also provided an overview of the research paradigms, design and methodology. Prior to the conclusion of this chapter, the significance and contribution of the study were discussed, as were the limitations of the study governing the research. Finally, the structure of the thesis was presented.

The next chapter consists of a review of relevant literature, encompassing the background and rationale for the research.

CHAPTER TWO

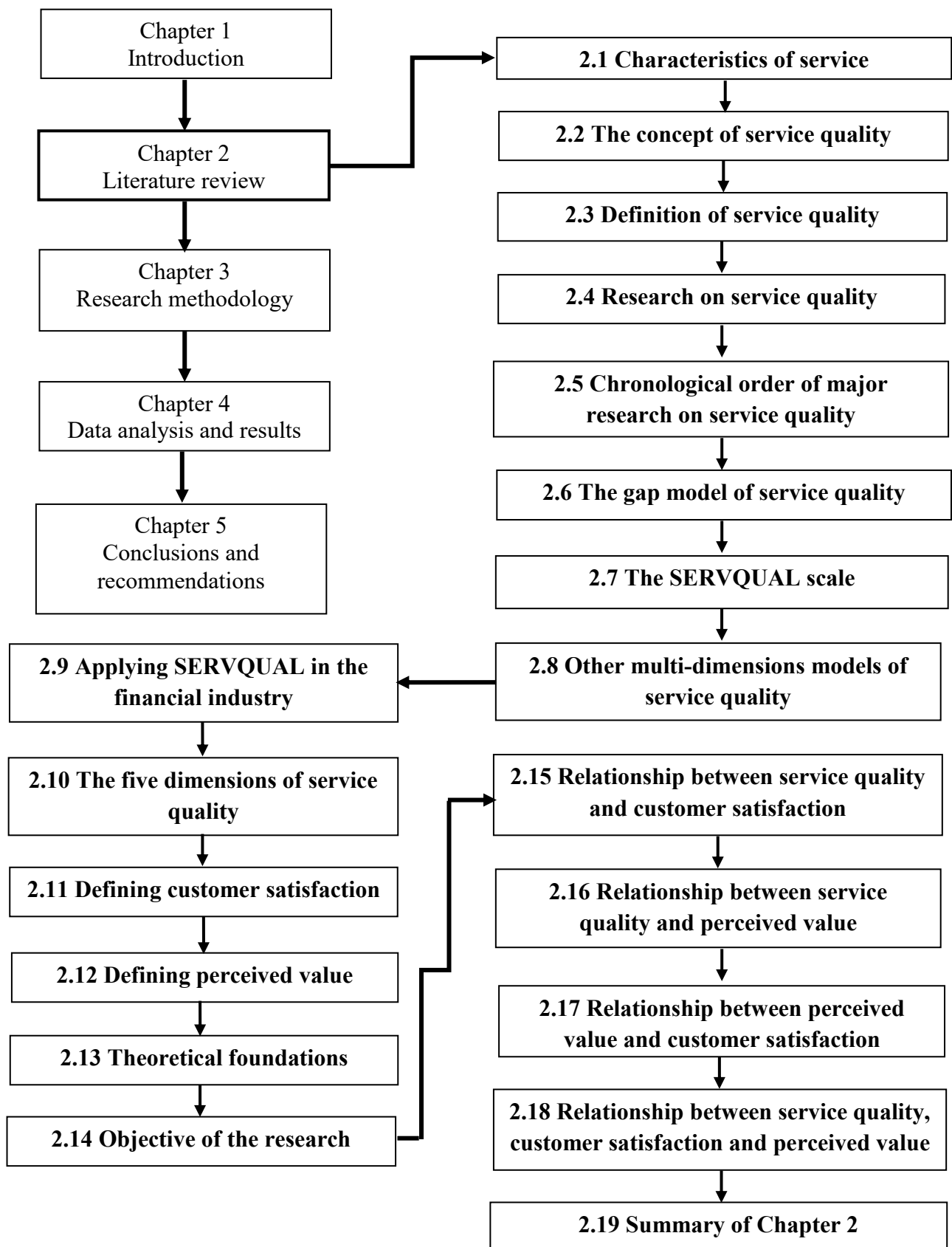
LITERATURE REVIEW

2 Introduction

Following Chapter 1, which articulated the overview of the research, Chapter 2 reviews the literature and provides the theoretical principles associated with service quality, customer satisfaction and perceived value, and formulates the hypotheses.

The review begins with definitions and characteristics of services. The literature review is based on the layout shown in Figure 2.1 below. It will review the relationship between service quality and customer satisfaction, with perceived value as the mediator. A major part of the literature review will examine SERVQUAL, developed by Parasuraman et al. (1988). From the literature gaps identified during the review process, and on the basis of findings drawn from the literature review, this chapter links the three constructs into a coherent model. The chapter ends with a summary of the literature review.

Figure 2.1 Layout of Chapter 2



Source: Developed for this research

2.1 Characteristics of service

Previous literature recorded the study of service, starting with Greek philosophers 400 years BC, to Scotsman Adam Smith (1723–1790), to Frenchman Jean-Baptiste Say (1776–1832), to German Karl Marx (1818–1883), to British Alfred Marshall (1920s) and so on (Grönroos, 1994; Lovelock & Gummesson, 2004; Vargo & Lusch, 2008; Walters & Bergel, 1982).

When the subject of service was emphasised in literature in the 1970s, this swiftly gave cause to a critical mass of researchers examining the topic. With researchers, service firms and government organisations began to understand the need for service marketing and management, with practitioners beginning to develop new strategies (Gummesson & Grönroos, 2012).

For most economies today, the service sector is the main engine of growth and makes an important contribution to economic development all over the world. This is no different in Singapore. In 2016, Singapore's service sector accounted for 69% of gross domestic product (MTI, 2017). Growth in the service sector has made it difficult for firms to consistently create, share and sustain memorable customer service experiences (Sainy, 2010). As competition intensifies, many service providers are examining ways to differentiate themselves from their competitors.

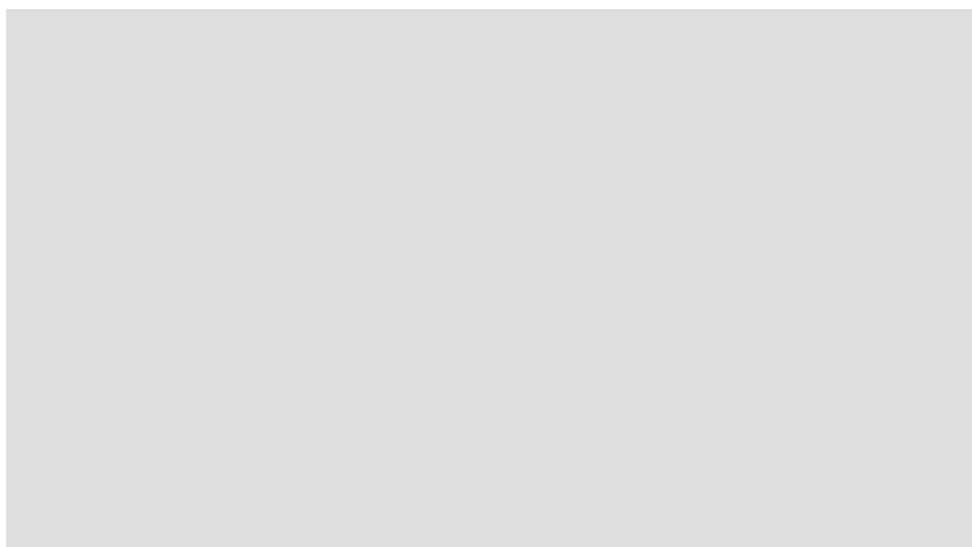
Scholars have conceptualised the four characteristics of services, in order to distinguish services from goods. From 1980s onwards, the characteristics of services were widely referred to in the literature as intangibility, heterogeneity, inseparability and perishability (IHIP) (Edgett & Parkinson, 1993; Zeithaml et al., 1985). Since then, many scholars have attempted to dissect and elaborate the characteristics of service in order to assist in the implementation of marketing strategies. One of the earliest scholars writing on services was Regan (1963), who commented on intangibility, inseparability and perishability but did not explain or define them. It was Sasser (1976) who cited all four characteristics of services, in research for a service operations textbook. Zeithaml et al. (1985) noted that, out of 46 publications by 33 authors published between 1963 and 1983, the most frequently cited characteristics of service were intangibility, inseparability, heterogeneity and perishability.

However, it is extremely difficult to distinguish between services and goods, and the distinctions are inconclusive (Saglik et al., 2014). Research work by Grönroos (1990) posited that service is an activity that is intangible and that creates an interactive process for customers and service employees. Heizer and Render (1999, p.36) defined services as, “Those economic

activities that typically produce an intangible product such as education, entertainment, transportation, insurance, trade, government, financial, medical, repairs, and maintenance”. They are an integral part of customers’ daily lives (Anderson et al., 2013). Unlike manufacturing and merchandising businesses that supply tangible products, service organisations deliver intangibles. Hence, it is obvious that their intangible nature is inseparable from their production and consumption (Gounaris, 2005).

Over the years, service has come to be seen as a distinct industry with unique attributes, and it is widely examined by academics and researchers (Ostrom et al., 2010; Teoh, 2005; Zilva, 2014). The last three decades saw researchers agreeing that services are different from products and can be differentiated by their unique IHIP characteristics (Cao, 2012; Edvardsson et al., 2005; Naik et al., 2010; Roopchand & Boojhawon, 2014; Shostack, 1977; Zeithaml et al., 1985). Kotler et al. (2003) emphasised that the unique characteristics of service require the customer to be part of the service delivery process. Figure 2.2 below shows the four characteristics of services.

Figure 2.2 Four characteristics of service



Source: Zeithaml et al., 1985

Evidence from previous research (1963 to 1983) also repeatedly concluded that services are different from products due to their distinct IHIP characteristics (Edvardsson et al., 2005). Hence, examining the four characteristics of service will provide useful insights into the issues faced by the service industry. Table 2.1 below summarises the four characteristics of services, and lists some challenges that service providers face.

<p> </p>	<p> </p>	<p> </p>	<p> </p>	<p> </p>
<p> </p>	<p> </p>	<p> </p>	<p> </p>	<p> </p>
<p> </p>	<p> </p>	<p> </p>	<p> </p>	<p> </p>

Given the challenges that marketers face, such as those listed above, the inseparability and variability of services show the importance of frontline employees to customer relationships and shaping the customer experience (Lovelock & Jochen, 2008).

24

customer will build repeat purchase intentions, resulting in positive word of mouth referrals (Susskind & Viccari, 2011).

However, several researchers agree that the idea that the difference between services and goods is based solely on the characteristics of service is completely flawed because the customer does not distinguish between the two (Edvardsson et al., 2005; Lovelock & Gummesson, 2004; Vargo & Lusch, 2004). Edvardsson et al. (2005) further argue that the endless information on the World Wide Web has managed to reduce the distinction between services and goods. In today's technological world, inseparability and perishability of services can be overcome by the technological advancement that is disrupting the world.

Edvardsson et al. (2005) agreed with the findings by Lovelock and Gummesson (2004) that generalisation of the characteristics of services is unsupported, as gaps were found in the literature when examining the characteristics of services. Accordingly, studies of characteristics of service were not supported by empirical research but from previous studies and theories, in a deductive way. Edvardsson et al. (2005) investigated 16 scholars on service characteristics and concluded that the finding was too biased and out of date, with many questioning the relevance of the service characteristics.

To date, many authors have taken their own approach to classifying services, signifying that there is no universal agreement on its classification, especially in marketing research and service management. The service industry has been persistently dominated by a belief that each industry is different from the others (Lovelock, 1983). Scholars such as Shostack (1977) and Berry (1980) confirmed that there is a significant difference between goods and services, and designed their own classification by including several dimensions.

Edvardsson et al. (2005) suggested that, from the customer's perspective, some intangibles, such as newly acquired skills and a favourable experience, can be considered tangible. Even perishability, from a customer's point of view, is different as it is not easy to separate production from consumption in services. Hence, less research was done in this area. Edvardsson et al. (2005) confined their service characteristics to three parts: (1) service is a perspective on creating value, not a subject of market offerings, (2) the focus is on value from the customer's point of view, not the service provider's and (3) the co-creation of value with customers is of paramount importance. As such, the interactive, experiential and relational nature of service forms the foundation for defining service.

Unlike tangible goods, financial advisory services targeted at the customers are often difficult for them to evaluate even after the purchase and consumption. For example, how does a customer, not trained in finance, know whether they actually received the best possible financial advice? Furthermore, such services are categorized by Lovelock (1983) as “medium-high contact”, thus a high degree of interaction and interpersonal communication between customer and adviser is essential for successful service delivery. Further, financial advisory is a service that builds upon customer’s trust and relationship. As such, the relationships between customers their financial advisers are characterized by credence qualities that reduce the ability of customers to make objective assessments of service quality (Alford & Sherrell, 1996).

The above discussion confirms that customer experience is crucial during interactions between the customer and the service provider. In the end, the customer must feel that value has been created during the interaction for it to result in a favourable outcome and experience. The creation of value is an important contact point between both parties; it creates an excellent opportunity for the service provider to market their services.

In financial advisory organisations, advisers who deal with customers play an important role and responsibility. Financial advisers who are in contact with customers are in a position to influence customer decisions by creating value that leads to customer satisfaction. This interactive process of service delivery is an important human resource found in most service organisations. Karatepe and Uludag (2008) stressed that employees who work in customer relations in service organisations can expect to have plenty of customer requests. Hence, it is important that frontline employees are trained to demonstrate to the customer the positive qualities of service excellence and to create positive value during the interaction.

2.2 Concept of service quality

Given the considerable challenges associated with services marketing, it is not surprising that academics and practitioners alike have consistently considered that service quality issues are crucial (Zeithaml et al., 2012). To differentiate one organisation from its competitors, senior management is interested in delivering high-quality service, realising that this will impact on customer satisfaction. As customers are becoming better educated, they also demand service of a higher quality (Akbar et al., 2015).

To deliver a higher quality of service, service providers need to understand customers' expectations. This knowledge allows service employees to understand the perceptions and expectations of customers during the service delivery process, so that a higher level of satisfaction can be achieved (Johnston, 2005). For success and survival in today's competitive environment, delivering quality service is important for any economic enterprise (Sandhu & Bala, 2011, p. 219). Over the past three decades, much consideration has been given to conceptualisation and measurement of service quality. As such, the research conducted by Schalkwyk and Steenkamp (2014) on service quality suggests three principles: (1) service quality is more difficult to evaluate (measure) than the quality of goods, (2) service quality perceptions are the result of a comparison between the expectations of the consumer and the actual service performance and (3) the process of service delivery is also important in the evaluation of service quality.

In marketing, the main focus of service performance is the quality of service, or the evaluation of the performance of service. The term "service quality" has been around for decades, but it has no universally agreed definition (Wicks & Roethlein, 2009). As such, it can have different meanings to different people (Galloway & Wearn, 1995). Service scholars tend to define quality as "meeting or exceeding customers' expectations" (Reeves & Bednar, 1994, p.419). More directly, Buzzell and Gale (1987, p.111) stated, "Quality is whatever the customers say it is, and the quality of a particular product or service is whatever the customer perceives it to be." Definitions of service quality are explored further in the next section.

2.3 Definitions of service quality

One of the scholars in the earliest group to define service quality, Oliver (1980) used his findings on the disconfirmation paradigm, which forms the foundation of service quality. Then Berry et al. (1988, p.17) defined service quality as a measure of "how well the service is delivered as compared with customer expectations". In addition, delivering quality service means conforming to customer expectations on a consistent basis. A study by Ghobadian et al. (1994) emphasised that the definition of service quality is ongoing. Hence, over the past decade, several researchers have given their own definitions. Kotler and Armstrong (1996, p. G9) define service quality as "the totality of features and characteristics of a product or service that bear on its ability to satisfy stated or implied needs". Fogli (2006) defined service quality as a judgement or attitude directly related to the organisation and the services it offers, and the customer's impression of the quality received.

When a customer agrees to purchase, it is not necessary that the provider's perceived service quality is the same as that of the customer (Crosby et al., 1990). This impression coincides with that of McDonald and Payne (2005), who agreed that service quality is the ability to exceed customer expectations. Similarly, in Palmer's (2008) definition of service quality, customer perceptions of service delivery satisfy their expectations. Ennew and Waite (2013) posited that service quality is based on the customer's perception of how well the service matches their needs and expectations, and they compare actual service with expected service. Zeithaml et al. (2012) refer to service quality as the degree of excellence of service performance, and view service quality as subjective. Several authors have defined service quality as a form of customer attitude that results from their comparison of consumer expectations of the services offered with the performance around its delivery (Berry et al., 1988; Eshghi & Roy, 2008; Tan et al., 2010).

As such, service quality revolves around the identification and satisfaction of customer wants and needs. Hence, several researchers concluded that quality of service is difficult to define and measure (Brown & Swartz, 1989; Parasuraman et al., 1988). Bateson (1995) provides an alternative definition of service quality – that is, to evaluate the organisation's attitude towards customers after favourable or unfavourable experiences. So it seems that service quality is related to attitude, or an overall judgement made by comparing a customer's expectations and their perceptions of the actual service performed and delivered (Blesic, 2011; Coulthard, 2004; Grönroos, 1984; Ladhari & Morales, 2008). However, most researchers frequently use Parasuraman et al.'s (1988) definition of service quality (Aziz, 2008; Blesic, 2011; Carrillat et al., 2007; Gazzoli et al., 2010; Knutson et al., 2010; Ladhari, 2009a; Ueltschy et al., 2007).

Further research relating to service quality by Zeithaml (2000) developed a framework that consists of two major effects: offensive and defensive effects. Offensive effects are related to customer acquisition (new business); defensive effects are related to customer retention. An example of an offensive effect for an IFA organisation would be an outstanding reputation for excellent service quality, which helps in increasing sales revenue. Its defensive effects would be related to the retention of loyal customers. Several authors found that loyal customers can spread positive word of mouth and in turn bring in healthy margins (Edvardsson et al., 2000). Bebeko (2000) concluded that good service quality is imperative for the business success of any service organisation. Still, some recent studies refer to service quality as an overall impression of the judgement made by the customer concerning the service provided by the company (Hussain et al., 2015; Wang, 2010).

With the increase in global competition, the success of service based businesses hinges on providing superior service quality (Thaichon et al., 2014). Although there is conflicting evidence of perceived service quality, Lehtinen and Lehtinen (1982) provided a three-dimensional view of service quality that includes interaction, physical and corporate qualities. As concluded by Cronin and Taylor (1992), perceived service quality is the determinant of customer satisfaction. The majority of the literature supports customer satisfaction as the outcome of perceived service quality (Brady & Cronin, 2001; Parasuraman et al., 1985; Taylor & Baker, 1994; Teas, 1994).

As the financial advisory industry as a whole remains intensely competitive in today's dynamic and competitive environment, one possible solution to sustaining a business is to provide high-quality service that results in higher customer satisfaction, and better customer acquisition and retention (Halil & Kashif, 2005; Pina et al., 2014; Sureshchandar et al., 2002a). Hence, service quality has become a strategic tool for many businesses. Further, the benefits of service quality are well documented in most academic marketing literature.

In summary, research indicates that service quality as a construct has received considerable attention from academics and practitioners alike (Izogo & Ogba, 2015). As IFA organisations are in direct competition with others who offer similar services, service quality enhancements are critical to their business success (Allred & Addams, 2000). In addition, a high standard of service in an organisation is known to aid an increase in market share and customer satisfaction (Anderson & Zeithaml, 1984; Parasuraman et al., 1985; Zeithaml, 2000). IFA organisations can use service quality as a means for customers to distinguish between competing organisations.

Most researchers agree to define and measure service quality from the customer perspective (Tazreen, 2012), and the universal acceptable definition of service quality is the discrepancy between the customer's expectation and their perceptions of the service performance (Grönroos, 1984; Parasuraman et al., 1988). Even today, the research papers published in this area continue to refer to Parasuraman et al.'s (1988) definition of service quality (Aziz, 2008; Blesic, 2011; Carrillat et al., 2007; Gazzoli et al., 2010; Knutson et al., 2010; Ladhari, 2009b; Oriade, 2013; Ueltschy et al., 2007).

2.4 Research on service quality

The research on service quality in the world economy has been growing since the late 1970s and into the 21st century. Prominent scholar Shostack (1977) was the earliest to address the applicability of traditional product marketing strategies to services. Since then, a vast number of research papers have been published in the literature on service.

In the 1980s, service quality became an important research topic due to its relationship to profitability (Singh et al., 2014). However, measuring and managing service quality from the customer's point of view is still a debatable issue. Service quality is a complex subject; many researchers have introduced their model to articulate the concept of service quality, and the notion of service quality continues to develop (Brady & Cronin, 2001; Brogowicz et al., 1990; Grönroos, 1984). According to Philip and Hazlett (1997), more than 4,000 articles have been researched on service quality. Fisk et al. (1993) emphasised that service quality is the most researched topic in services marketing. Discussions of the conceptualisation and measurement of perceived service quality centre around three constructs: expectations, perceived performance and disconfirmation (Hamer, 2006). Table 2.2 below provides more information on service quality constructs.

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2.5 Chronological order of research on service quality

Table 2.3 Chronological order of research on service quality

31

1992	Cronin & Taylor	Service quality is influenced by clients' perceptions of services provided
1993	Brown et al.	Doubted that the five key dimensions can effectively include all determinants of service quality
1993	Parasuraman et al.	Disagreed with Brown et. al.'s findings, since research shows disconfirmation is valid as it allows companies to use gaps when providing a service
1994	Cronin & Taylor	Did not agree with SERVQUAL; developed SERVPERF. Purchasing intentions have a larger influence than service quality
1996	Dabholkar et al.	Introduced multi-item measures to the overall service quality, with factors as antecedents
1999	Chong et al.	Researched the dynamic and model behaviors of SERVQUAL/SERVPERF
2000	Harmen & Vriens	Implemented conjoint research to measure perceived level of service quality to avoid the weakness of SERVQUAL
2001	Sureshchandar et al.	Focused on core services and systemisation of service delivery and social responsibility dimension to SERVQUAL
2001	Brady & Cronin	A client's orientation has a positive influence on their perceptions and the performance of firms
2001	Rogelio	The effect of important factors on quality erosion in service quality
2002	Dabholkan & Bagozzi	Technology has a big influence on service delivery and effects on service marketing
2002	Parasuraman et al.	Explored the inter-linkages of service quality and its various components in company-clients' perspectives on productivity and the implications for service executives
2003	Surjadaja et al.,	Information technology can help a company design and develop delivery service that clients may perceive as superior
2004	Shivalingaiah	The client's satisfaction and perceptions of quality depend on the extent to which the client's expectation is matched by the products
2004	Chanaka	Proposed a system to measure service quality using the internet banking dimensions of access, web interface, trust attention and credibility
2005	Lewlyn	Using 15 variables on SERVQUAL dimensions to enhance service quality in Engineering Education
2006	Schofield & Katics	Developed five service quality factors that support the Northern European service quality model
2007	Chowdhary & Parkash	Generalisation of quality dimensions is impossible for all services, but found important insights for each type of service
2008	Ronnback & Witell	Inconsistencies in past research between service quality management and business performance
2009	Gopalakrishna & Varambally	Significance difference in service quality and client satisfaction perceptions. Service quality alone did not lead to clients' satisfaction
2009	Luiza et al.,	The more the clients are satisfied with the bank services, the more loyal they become and the more willing they are to pay a price higher than that of competitors for services offered

2011	Sandhu & Bala	Provide additional empirical evidence to evaluate the critical five factors proposed by Sureshchandar et al. (2001)
2012	Raza et al.	Perceived value and service quality have an important and positive relationship with satisfaction and revisit intentions
2013	Julien & Tsoni	Confirmed previous evidence of overestimation or underestimation of quality attributes by frontline employees in both banking and non-banking contexts
2013	Phiri & Mcwabe	Clients have higher expectations for service quality in retail food supermarkets than anticipated. A gap between clients' perceived service was identified
2014	Kariru, & Aloo	A gap exists between clients' perceived and expected service quality standards in the hotel industry
2014	Arshad	Purchase intention shows the impact on perceived service quality and client satisfaction
2015	Eges	The difference between perception and expectation affected perceived service quality of cloud computing based systems
2015	Al-Azzam	The higher the service quality, the more the costumer's satisfaction. Dimensions of service quality play an important role in this equation
2016	Wu & Liao	Service-oriented organisational citizenship behaviour and perceived service quality relate positively to customer satisfaction
2016	Rahman et al.	The importance of services quality aspects to predict the behavioural intention of corporate customers with respect to group life insurance
2017	Hamzah et al.	Four key dimensions of SERVQUAL are significantly and positively related to customers' perceived overall SERVQUAL
2017	Makanyeza & Chikazhe	Service quality, satisfaction and corporate image all have positive direct effects on loyalty, and corporate image mediates the effect of service quality on loyalty

Source: Developed for this research

The list provided above is not exhaustive; other unpublished studies exist – for instance, in the area of empirical and cultural contexts. However, it does provide evidence that many researchers have examined service quality, and the work is ongoing. It also shows that different researchers have used different tools and measurements in their work on this subject. Researchers have diverse views on the approach to measuring service quality, with the conclusion that it is impossible to generalise.

Traditionally, there are two formal models of service quality in the literature: the Nordic European school, based on two assumptions; and the North American school, based on five dimensions (Ekinici, 2002; Ekinici et al., 2008; Sharma & Mehta, 2005). The following sections examine these two most cited research models of service quality.

2.5.1 Nordic European school

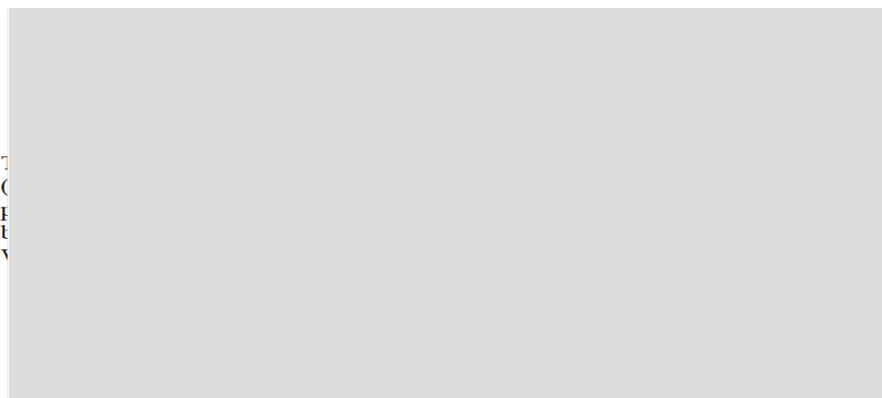
The Nordic school of research significantly contributed to knowledge by asserting that assessment of service quality depends not only on the outcome but also on the service delivery process. In the Nordic school of thought, Kang and James (2004) maintained that the delivery process and the outcome are the foundations for explaining service quality. Their key approach is to use several characteristics and dimensions of service quality to predict customers' perceived service quality.

2.5.1.1 Grönroos model

The earliest representative of the Nordic European school of thought was Grönroos (1984), who applied a traditional client satisfaction/dissatisfaction model to explain service quality. Grönroos (1984) argued that perceived service quality (which he referred to as satisfaction) is a function of expected service and perceived performance, which is similar to that of the North American school of thought. This model is based on the expectancy–disconfirmation theory, measuring service quality on two extremes: better than expected and worse than expected.

Further work by Grönroos (1984) developed a model that can be used to measure the client's perception of service quality. Figure 2.3 shows Grönroos's Nordic model, which is considered the oldest model of the many that are discussed. Grönroos's model defined client perception from the point of view of two qualities: technical and functional.

Figure 2.3 Grönroos's Nordic model



Source: Gronroos (1984), "A Service Quality Model and Its Marketing Implication"
European Journal of Marketing 18 (4) . P 40.

Technical quality relates to the outcome from the respective service and the interactions with the service provider in satisfying the customer's basic needs, which indicates the "what" factor

(Grönroos, 1984, 1998). On the other hand, functional quality refers to the process dimension, which evaluates the manner of delivery of the respective service from the service provider and refers to the “how” factor (Grönroos, 1984, 1998).

Of the two qualities, Grönroos (1984) expressed that functional quality is more significant than technical quality. The contention here is that the technical and functional quality will result in expected and perceived service (Table 2.4). Later, Grönroos introduced another model that included factors such as marketing, communication, word of mouth, tradition, ideology, clients’ needs, and pricing. The model is based on disconfirmation paradigm, by comparing perceived performance and expected service. This was probably the first attempt to measure service quality.

Applying the two qualities of the Nordic model to this study, financial advisory services are “pure services” that is at the end of the goods services continuum (Sharma & Patterson, 1999a). As such, they are intrinsically difficult for customers to evaluate technical outcomes that are the core service or “what” is delivered, even after purchase and consumption, because they often lack the technical knowledge and experience to do so (Darby & Karni, 1973; Zeithaml, 1981). In addition, the core service only unfolds over time, it could be many months or even years in some cases (if it is a long term investment such as unit trusts) before the actual value of the investment advice can be assessed. Thus, from both the customer’s and the adviser’s perspectives, the relationship needs to endure over a considerable period of time. It is for this reason, Hatfield (1993) suggest that it is necessary to develop smooth, cordial and ongoing communications between customer and adviser in order to develop and sustain the relationship.

In addition, customers have trouble evaluating functional quality that is the process dimensions or “how” the service is delivered, this will result in dissonance and uncertainty about the adviser they have chosen. In financial advisory services, functional quality is the responsive, courteous, caring and professional behaviour displayed by an adviser during the many “moments of truth” in the course of creation and delivery of the core service. It is concerned with the courtesy and friendliness shown to the client, making efforts towards understanding his/her circumstances, displaying empathy, giving prompt service, responding to queries and complaints in a responsible, courteous and timely manner (Sharma & Patterson, 1999b).

The model was subsequently modified to include a third dimension: image (Akhtar, 2011; Rahman et al., 2012). In defining service quality, it is important to stress the dimension of company image, which relates to a customer's awareness of their previous experiences with the company, including the overall perceptions of service that impact on their perception of current service quality (Grönroos, 1982).

Table 2.4 Dimensions of service quality: The Nordic school model

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Source: Grönroos, 1984

Recent research found that, depending on the channel used, technical and functional service quality have a positive impact on customer happiness (Keyser & Lariviere, 2014). This finding offers some insights on how to create and cultivate customer happiness by delivering excellent service quality.

Even though Grönroos's (1984) model has its strengths and valuable applications, there are criticisms to be made about the model. Several scholars found some important limitations of the Nordic model, as it is relatively difficult to define the technical quality, or result, of some services (Kang & James, 2004). Moore's (1994) unpublished PhD thesis argued that the weakness of the model lies in the lack of empirical justification and the focus on north European nations. It concentrated on the conceptualisation issue facing service quality, and did not provide academic evidence to support the model (Ekinci, 2002; Ekinci et al., 2008).

Another group of researchers argued that the Grönroos (1984) model fails to identify the type of customer expectation and how it should be used and measured (Ekinci et al., 2008). Some argued that the Nordic school does not provide details of service quality dimensions and reasons for customers to purchase from a particular service provider (Ghobadian et al., 1994). Further comments by Seth et al. (2005) pointed out that the model does not explain the method for measuring functional and technical quality.

Lehtinen and Lehtinen (1991) tried to extend the Grönroos (1984) model, using the two-dimensional approach – that is, process and outcome quality – but it is similar to Grönroos's functional and technical quality dimensions.

The final comment on the Nordic school of thought is that it is a theoretical study. It focused on theory of service quality and did not provide empirical evidence to validate the model and dimensions. Nonetheless, with its weaknesses, the Nordic school did positively contribute to knowledge about service quality by focusing on the existence of output quality and image dimensions, which is very different from the North American school of thought (Ekinici, 2002).

2.5.2 North American school (gap model)

The second school of thought on service quality comes from the North American school of thought, which considers service quality from the perspective of service encounter (Sayed, 2013). Called the American perspective, its contribution to knowledge is to use a quantitative methodology in the development of a service quality measurement scale known as SERVQUAL (Parasuraman et al., 1985). The principle of the SERVQUAL model focuses on the quality of the customer and service provider and relates it to attitudes on perceptions and expectations (Blesic, 2011). This school supports the notion that, since services are intangible in nature, service providers ought to concentrate on the delivery process to understand the perception of service quality from the customer perspective. McGoldrick (2002) emphasised that service organisations must understand that, to deliver an excellent quality service, the organisation must already know what the customers' expectations are. This knowledge enables researchers to discover issues that will help them use industry standards to improve service performance and examine the impact of improvement.

Over the last three decades, the service quality perception has been considered by many researchers using Parasuraman et al.'s (1985) well-known model. The original SERVQUAL had 10 dimensions for service quality; after further study in 1988, it was reduced to five dimensions. The major difference is between perception and expectation of quality of service using only five dimensions. The five-factor SERVQUAL is useful for generic evaluation of services. Researchers reproduced the model's dimensions to fit specific industries (Cronin & Taylor, 1992). The differences between the Nordic and American schools are shown in Table 2.5 below.

Table 2.5 Differences between Nordic and North American schools

Nordic School		North American School
Disconfirmation paradigm	Methods	Quantitative methods – gap analysis
Grönroos (1978,1972, 1982) Gummesson (1976,1978,1979)	Notable researchers	Parasuraman, Zeithaml, & Berry (1985) Cronin & Taylor (1992)
Process and outcome quality	Focus	Quality of customer and service provider
Technical and functional quality	Models	SERVQUAL, SERVPERF

Source: Developed for this research

2.6 Gap model of service quality

Researchers recognised the need to develop robust and valid measures of service quality. This development led to the interest in service development over the past few decades, in order to provide a tool to improve service quality (Tan et al., 2017). The most common assessment technique used to measure service quality is the gap model, originally pioneered by Parasuraman et al. (1985) and modified and amended in 1988, 1991 and 1994 (Mauri et al., 2013). Parasuraman et al. (1985) developed the concept of expectation and perception of service quality, using the gap model of service quality, as shown in Figure 2.4 below.

Figure 2.4 Gap model by Parasuraman, Berry & Zeithaml (1985)



Parasuraman et al.'s (1985) original model consists of 10 dimensions: tangibles, reliability, responsiveness, competence, access, courtesy, communication, credibility, security and understanding/knowledge of the clients. The authors proposed that service quality is the difference between expectation and performance. They developed various service quality models, based on gap analysis, which were subsequently refined, named SERVQUAL, and used to measure customers' perceptions of service quality (Parasuraman et al., 1988). At this point, the original 10 dimensions of service quality were reduced to five dimensions: reliability, responsiveness, tangibles, assurance (which captures communication, competence, credibility, courtesy, and security) and empathy (which captures access and understanding/knowing the customers). The dimensions are presented in Table 2.6.

Table 2.6 The original 10 dimensions of service quality

Source: Parasuraman et al., 1985, p. 47

This measurement led to the development of the gaps model of service quality. According to Parasuraman et al. (1985), customers' perceptions of service quality are influenced by five "gaps", with the final gap (gap 5) showing the discrepancy between a customer's expectation and their perception, as explained below.

2.6.1 Gap 1: Measuring the knowledge gap

The knowledge gap is the difference between the customers' expectations of the service provided and the company's provision of the service. In this case, managers are not aware of, or have not correctly interpreted, the customers' expectations about the company's services or products. If a knowledge gap exists, it may mean companies are trying to meet non-existing customer needs. In a client-oriented business, it is important to have a clear understanding of the customer's service need. Closing the gap between the customer's expectations of service and management's perception of service delivery requires comprehensive market research.

In financial advisory, negative knowledge gap reflects the financial adviser's incompetency in possessing the required skills and knowledge to perform the service (Nagabhushanam, 2011). In providing incorrect information in market researches and analysis will result in wrong interpretations of information regarding customer's expectations. According to Gržinić (2007), the lack of information about any feedback between the IFA organisation and the customer is directed to the management. For IFA organisations, the strategy for closing this gap includes

improving market research, fostering better communication between management and its employees, and reducing the number of levels of management (Zeithami et al., 1988)

2.6.2 Gap 2: Measuring the policy gap

According to Kasper et al. (2005), this gap reflects management's incorrect translation of the service policy into rules and guidelines for employees. Some companies experience difficulties translating customer expectations into the delivery of service quality. This may result from poor service design, failure to maintain and continually update their provision of quality customer service, or simply a lack of standardisation. This gap may prompt customer to seek a similar product elsewhere, from an organisation that delivers better service.

Within the financial advisory business, the policy gap is related to the standard of service provided by the financial adviser to the customer. It is the lack of management commitment to service quality, the degree of goal setting, the degree to which the service can be appropriately standardized, and the perception of feasibility (Kasper et al. (2005). Any mistakes made by the adviser in planning or insufficient planning procedures, bad management, will cause the customer to switch to another IFA organisation. Hence, it is important for the IFA organisations to set goals and standardizing a delivery process to avoid this gap (Urban, 2009).

2.6.3 Gap 3: Measuring the delivery gap

This gap exposes weaknesses in employee performance. Organisations with a delivery gap may have specified the service that is to be required to support customers, but subsequently failed to train their employees and put proper processes and guidelines in action. As a result, employees are ill-equipped to manage customers' needs. Some of the problems that might be experienced if there is a delivery gap include employees lacking product knowledge and therefore having difficulties in managing customer questions and issues. The organisation may also have inadequate human resource policies, a lack of team cohesion, and poor delivery processes.

When financial advisers are unable and/or unwilling to perform the service at the desired level delivery gap arises (Hayat et al., 2011). This is caused by the discrepancy between specifications of a service that IFA organisations have established and actual service performance. According to Chenet et al. (2000) trust and commitment, are endogenous factors

that also influenced other organizational quality gaps. A way to close this gap is to introduce effective internal marketing in the IFA organisations, changing the supervisory system, and better adviser training (Kettinger & Lee, 1997).

2.6.4 Gap 4: Measuring the communication gap

In some cases, promises made by companies via advertising media and communication will influence customer expectations. This can happen when companies over-promise in their advertising and are not able to match their offering in terms of actual service delivery – this creates a communication gap. Customers will be disappointed because the promised service does not match the service they receive. Consequently, they may seek alternative product sources.

Whenever there is a difference between the delivered service and the service that the IFA organisation promised to the customer's will result in a communication gap. This implies that informing customers in a language they are able to understand and also listening to customers or to adjust its language to the customer needs is important (Nagabhushanam, 2011). For example, the planning of communication by the IFA organisation with the customer is not integrated with the services or organizational performance or not keeping with the specifications and the tendency to exaggerate in accordance with exaggerated promises. This will have a negative impact on the IFA organisation's ability to market its services. To avoid this gap IFA organizations should, pay attention to the advertising campaigns planning, making them accurate and realistic (Urban, 2009).

2.6.5 Gap 5: Measuring the customer gap

The customer gap is the difference between the customers' expectations and perceptions. Customer expectation is what customers expect according to the available information. It is influenced by cultural background, family lifestyle, personality, demographics, advertising, experience with similar products, and information available online. Customer perception is totally subjective and based on the customer's interaction with the product or service. Perception is derived from the customer's satisfaction with the particular product or service, and the quality of service delivery. Customer gap is the most significant of the five. In an ideal

world, customer expectation would be almost identical to customer perception. Parasuraman et al. (1985) defined this difference as service quality.

Perceived quality of service depends on the size and direction of gap 5, which in turn depends on the nature of the gaps associated with the marketing, design and delivery of services. In a customer oriented strategy, companies deliver quality service for a particular product and have a clear understanding of the target market. Understanding customer needs and expectations could be the best way to close the gap (Zeithaml et al., 2012). A summary of the gaps and their implications is shown in Table 2.7.

Table 2.7 A summary of the gaps and their marketing implications

Gaps	Marketing implications

Source: Zeithaml et al., 2012

2.7 SERVQUAL

The SERVQUAL instrument is based on gap 5. Parasuraman et al. (1988) in their subsequent research reduced the 10 dimensions to five, to measure the discrepancy between client expectation and client perception. Table 2.8 below defines the five broad dimensions of service quality.

Table 2.8 The five dimensions of service quality

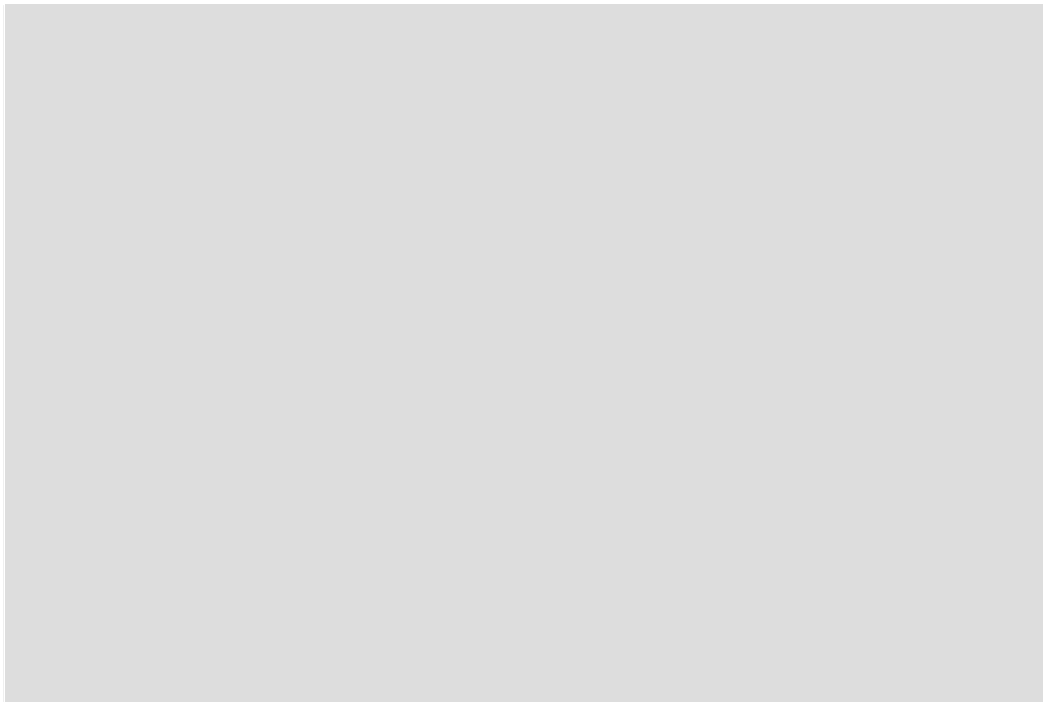
Category	Sub-category	Item
Category 1	Sub-category 1	Item 1.1
		Item 1.2
		Item 1.3
		Item 1.4
Category 2	Sub-category 2	Item 2.1
		Item 2.2
		Item 2.3
		Item 2.4
Category 3	Sub-category 3	Item 3.1
		Item 3.2
		Item 3.3
		Item 3.4
Category 4	Sub-category 4	Item 4.1
		Item 4.2
		Item 4.3
		Item 4.4
Category 5	Sub-category 5	Item 5.1
		Item 5.2
		Item 5.3
		Item 5.4

from Zeithaml et al, 1990

It is important for IFA organizations to effectively measure customer perceptions of the services availed so that it can help in bringing about improvement in its operational capabilities (Vera & Trujillo, 2013).

The relationship between the original 10 dimensions and the modified five dimensions in SERVQUAL are shown in Figure 2.5.

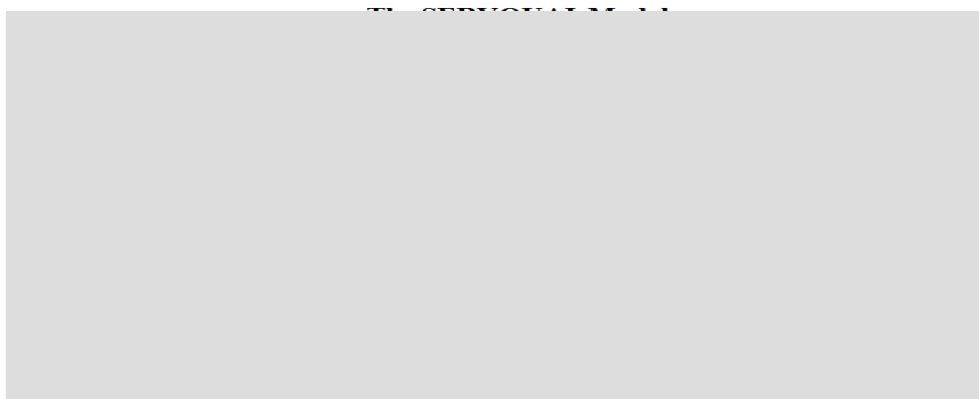
Figure 2.5 Correlation between SERVQUAL's original 10 and modified five dimensions



Source: Zeithaml, Parasuraman & Berry, (1988). *Delivering Quality Service*, New York, NY: Free Press, P. 25

The objective of this research is to apply SERVQUAL to measure service quality in IFA organisations in Singapore; hence, it is important to examine the SERVQUAL model. The SERVQUAL instrument basically consists of two components: the customer's expectation of the service provided, and their perception of the service provided, as shown in Figure 2.6.

Figure 2.6 SERVQUAL model



Source: Parasuraman, Zeithaml, and Berry (1988) "SERVQUAL: A Multiple Item Scale for Measuring Consumer Perceptions of Service Quality" *Journal of Retailing* 64 (1).

The original research using SERVQUAL included 22 pairs of Likert scale statements, structured around service quality dimensions (Cronin & Taylor, 1992). Each statement appears twice: first, to measure client expectations of an industry and, second, to measure the perceived level of service provided by an organisation in that industry.

In the SERVQUAL model, Parasuraman et al. (1985) suggested that the differences between expected service (ES) and perceived service (PS) could be measured as “PS–ES”. That is, if:

PS>ES or PS–ES>0, it is interpreted as client satisfaction.

PS=ES or PS–ES=0, is interpreted as client mere satisfaction.

PS<ES or PS–ES<0, is interpreted as client dissatisfaction.

In equation form, operationalisation of service quality can be expressed as:

$$SQ_i = \sum_{j=1}^k (P_{ij} - E_{ij})$$

where: SQ_i = perceived service quality of individual ‘i’

k = number of service attributes/items

P = perception of individual ‘i’ with respect to performance of a service firm attribute ‘j’

E = service quality expectation for attribute ‘j’ that is the relevant norm for individual ‘i’.

For most researchers and organisations working in this field, SERVQUAL has become an analytical tool to measure gaps. Parasuraman et al. (1993) emphasised that studies on service quality focus on customer expectation and nothing else. From a business point of view, this kind of work can help managers to identify the gaps between variables affecting the quality of the services offering (Seth et al., 2005). Although the tool comes from an exploratory study, and is seldom used as a method for measuring gaps at different levels, SERVQUAL is the tool that is most commonly used by marketing researchers and businesses today.

Robinson (1999) argued that there is agreement among scholars that the dimensions of service quality are dependent on the service context. This observation, however, does not imply that the five SERVQUAL dimensions are never transportable to industries not so far examined in

this way. Investigations into internal service quality (Kang et al., 2002) and website quality (Iwaarden et al., 2003) revealed that the five SERVQUAL dimensions can be transported to other industries. Researchers are encouraged to assume nothing and to investigate the service quality dimensions of the industries being studied (Taylor & Cronin, 1994).

According to Abu-El Samen et al. (2013), the SERVQUAL dimensions appear to be different according to the type of service industry and country. It can be argued that the SERVQUAL model is an open model, applied flexibly in different industries (Khuong & Anh, 2013). Therefore, Etemad-Sajadi and Rizzuto (2013) suggested that adapting to local needs and preferences is the right step to take towards achieving superior service quality. As such, it can be concluded that evaluating service quality using a widely applied measure like SERVQUAL in a non-Western context like Singapore can provide a valuable blueprint for service quality in IFA organisations.

In summary, the most well-known works on service quality are based on SERVQUAL (Parasuraman et al., 1985, 1988) methodology (Brooks et al., 1999; Edvardsson et al., 1997; Lings & Brooks, 1998; Reynoso & Moores, 1995; Sahney et al., 2004). In fact, scholars agree that SERVQUAL is the most influential and universally acceptable method for measuring service quality (Ekinci, 2002; Etemad-Sajadi & Rizzuto, 2013).

2.7.1 Applications of SERVQUAL

It has been observed that service quality researchers always uncover gaps – which is understandable because customers have high expectations (Felleson & Friman, 2009). As such, Zeithaml et al. (2012) emphasised that the SERVQUAL approach can be applied to answer several questions, such as:

1. What is the quality score for each service attribute?
2. What is the quality score along each of the five SERVQUAL dimensions?
3. What is the overall quality score?
4. What are changes in quality scores are apparent over time using a customer panel?
5. How might we benchmark quality scores against the competition?
6. What evidence is there of differences in quality scores across customer segments, and to what extent are these differences attributable to different expectation levels?

7. What level of internal service quality (the quality of service rendered by accounts to the sales department in the same company) is being delivered?

Wisniewski (2001) also suggested a number of ways in which SERVQUAL measurements can be used to assist services in identified areas in order to improve performance, as shown in Table 2.9.

Table 2.9 Application of SERVQUAL measurement

Applications of SERVQUAL measures	
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Source: Adapted from Wisniewski (2001)

Foster (2012) confirmed that the SERVQUAL instrument is accepted as the standard for assessing different dimensions of service quality and has been shown to be valid for a number of service institutions. Foster (2012) also emphasised the value of SERVQUAL in its ability to identify several gaps in service delivery. Small incremental improvements should never be underestimated, because closing a single service quality gap (perceived to be insignificantly small) might be the catalyst for breakthrough improvements. The following are examples of these gaps:

- between service quality specifications and the service that is actually provided
- between customer expectations and management's perception of these expectations
- between management's perception of what customers want and the specifications that management develops to provide the service.

The advantage of the SERVQUAL model is the logical process that organisations can use to measure and improve service quality. By examining the gaps, an organisation can determine customer needs and translate these needs into service standards. In addition, it can provide service that measures up to specified standards, and communicate accurate service information to customers (Bexley, 2005).

2.7.2 Interpretation of SERVQUAL scales

The review of the literature presented above demonstrates that the SERVQUAL model is a common tool used by many researchers to measure service quality. Table 2.10 shows how SERVQUAL scores are interpreted.

2.7.3 Three examples of SERVQUAL interpretation

And this is its performance “counterpart”: “My financial adviser provided their services at the time they promised to do so.”

Example 1

$$5 - 6 = -1$$

The gap score is negative, indicating that Mr A perceives the service received to be of an unacceptable quality. Why? Because his financial adviser did not provide his service at the promised time.

Example 2

If Mr B gives 6 points to both the expectation and performance statements, the gap score is zero.

$$6 - 6 = 0$$

This means Mr B is satisfied that his financial adviser has provided his service at the promised time.

Example 3

If Mr C gives 6 points to the expectation statement but 7 points to the performance statement, the gap score is then 1, a positive score.

$$7 - 6 = 1$$

This means Mr C believes that he has received excellent service from his financial adviser. Perhaps his financial adviser under-promised and over-delivered, completing all the tasks before the promised deadline.

2.7.4 Limitations of the SERVQUAL scale

It appears that, regardless of the extensive acceptance and adoption of SERVQUAL, there is hesitation around its future use as a tool for measuring service quality. This argument is supported by Robinson (1999, p. 21), who states that “although it has probably been the best and most popular approach available during the 1990s, it is becoming apparent that it has some significant shortcomings”.

The SERVQUAL scale has also been challenged on methodological and conceptual grounds. One problem, as highlighted by George and Kumar (2014), lies in the appropriate time to measure – either before or after receiving the service. Further, the model uses perceptions and expectations to create a subtractive “gap”, P–E, as a measure of quality (Al-hawari, 2015). Other researchers commented that expectations do not provide additional information on measuring service quality (Babakus & Boller, 1992; Boulding et al., 1993; Brady et al., 2002; Cronin & Taylor, 1992; Taylor & Cronin, 1994). They argued that service quality should be

measured using the performance only approach, instead of the gap based SERVQUAL scale. Shahin and Samea (2010) concluded that the SERVQUAL model lacks comprehensiveness for various applications. Others stressed that the measurement of some of the SERVQUAL dimensions – such as gaps 2, 3 and 4 – require further development in view of the limited investigations conducted on this subject (Shahin & Samea, 2010). Other groups emphasise that industry specific scales vary as a result of country, culture and industry characteristics (Ladhari & Morales, 2008). Culture is also an important factor in determining the dimensions of service quality (Gayatri et al., 2011).

Given the criticisms mentioned, researchers have argued that there is doubt about the applicability of a single generic scale for measuring service quality across various service settings (Akbaba, 2006; Caro & García, 2007; Jabnoun & Khalifa, 2005; Mittal et al., 2015). Similarly, there is general consensus among researchers that a simple adaptation of the SERVQUAL dimensions is unsatisfactory for measuring service quality (Brown et al., 1993; Carman, 1990; Dyke et al., 1997). The dimensions of the instrument for service quality vary according to the type of industry under study (Babakus & Boller, 1992).

For these reasons, it has been suggested that the development of industry specific scales for measuring service quality can be more suitable than a single generic scale (Caro & García, 2007; Ekiz & Bavik, 2008). This argument is supported by Dabholkar et al. (1996, p. 14), who argued that “it appears that a measure of service quality across industries is not feasible; therefore, future research on service quality should involve the development of industry specific measures of service quality”. Budiwan and Efendi (2016) posited that customising the model of service quality to the needs and uniqueness of a specific industry will improve the research of service quality.

Subsequently, Ladhari (2008) found that several industry specific measures were developed to measure service quality, including, for example, internet retailing (Janda et al., 2002), the hotels sector (Wilkins et al., 2007), utility industries (Pina et al., 2014) and the banking sector – the BANKSERV instrument was developed by Coetzee et al (2013, p. 8).

In addition, scales have been developed in different countries and for various cultural backgrounds, including, for example, Turkey, Australia, Canada, Croatia, India, the United States of America, Korea, Hong Kong, Belgium, the United Arab Emirates, Malaysia and Spain (Akbaba, 2006; Chaker & Jabnoun, 2010; Dabholkar et al., 1996; Sureshchandar et al., 2002a).

Ladhari (2008) stated that all of the related research studies described service quality as a multidimensional construct. Nevertheless, the number and nature of dimensions can change on the basis of the service contexts. It is clear that the evaluation and assessment of service quality differs from one customer group to another and from one circumstance to another. Therefore, the review of the literature has revealed a need for future work to be conducted. It is recommended that additional appropriate and applicable industry specific measures for service quality in other service industries and sectors be examined (Tazreen, 2012). Researchers are advised to describe the empirical context in which the particular model was developed, and the contexts in which it can be applied.

More recently, a variety of studies have been conducted to measure service quality using the gap model of the SERVQUAL scale in financial institutions such as banks (Banerjee & Sah, 2012; Khare, 2011; Krishnamurthy & Raja, 2010; Selvakumar, 2015). In these studies, a modified version of the SERVQUAL model was adopted; other dimensions of service quality were used to measure their effectiveness in the banking industry (Choudhury, 2014; George & Kumar, 2014; Vyas & Raitani, 2014). Thus, it is reasonable to infer that the SERVQUAL model is the most popular method of evaluating service quality in service industries in many countries, including the financial services industry (Kant & Jaiswal, 2017).

2.7.5 SERVPERF

SERVQUAL has been widely utilised by practitioners but criticised on various conceptual and operational grounds. Some of the criticisms refer to SERVQUAL's focus on the service delivery process (Mangold & Babakus, 1991); its appropriateness for different cultural contexts (Carman, 1990; Cui et al., 2003); the length of its questionnaire, due to the separate measurement of perception and expectation with different scores (Carman, 1990); and the universality of the scale (Cronin & Taylor, 1992).

To overcome some of the criticisms encountered by SERVQUAL, Cronin and Taylor (1992) developed a measurement to assess service quality based on performance only, called SERVPERF. The difference is that SERVPERF takes into account the customer's perception of the service delivered by assessing their overall feeling towards the service (Theerthaana, 2015), while SERVQUAL evaluates both the customer's expectation and their perception of the service. This difference lies in SERVPERF's assumption that it is unnecessary to measure expectations directly from customers, as they automatically provide their ratings by comparing performance perceptions with expectations (Culiberg & Rojsek, 2010). The SERVPERF scale

is identical to the SERVQUAL scale in its structure – it has five dimensions and 22 items (Siddiqui & Sharma, 2010). Empirically, SERVPERF has been found to be superior to the SERVQUAL scale (Jain & Gupta, 2004; Wang & Shieh, 2006) and to be preferred over SERVQUAL (Babakus & Boller, 1992; Gotlieb et al., 1994). Cronin and Taylor (1992) further criticised the SERVQUAL model by stating that it is not sufficient to measure relationships between service quality and customer satisfaction. Similarly, Carman (1990) found that the SERVQUAL scale failed to demonstrate the five-dimensional structure of service quality when it was applied to a tyre store and a dental clinic.

Research conducted by Cronin and Taylor (1992) found that SERVQUAL resulted in statistical significance when applied to two of the four industries under examination (banking and fast food) but that SERVPERF fitted all four industries (banking, pest control, dry cleaning and fast food). They found that SERVPERF explained more of the variance in an overall measure of service quality, compared with SERVQUAL (Buttle, 1995). The researchers concluded that SERVPERF was an adequate measure of consumer perception; they supported SERVPERF as a measure of service quality.

Another reason to prefer SERVPERF is the intangible nature of services: many researchers limit themselves to measuring only the perceived quality by discarding expected quality (Mohsin & Ernest, 2010).

Although many tools are available to measure service quality, the use of SERVQUAL as a tool to measure service quality remains a critical decision for researchers. Some believe that SERVPERF is a good choice when compared with SERVQUAL, in terms of the scope (Carrillat et al., 2007). Although SERVQUAL has been heavily criticised, there is evidence in the literature which suggests academic researchers support the use of SERVQUAL (Angur et al., 1999; Jain & Gupta, 2004; Kettinger & Lee, 1997; Parasuraman et al., 1994; Pitt et al., 1997; SeyedJavadin et al., 2012; Zeithaml et al., 1996).

Parasuraman et al. (1993) defended the use of difference scores by countering the claims of Brown et al. (1993). They offered the following counter-arguments:

- The threat to reliability is low.
- The problem with discriminate validity is unlikely.

- Variance restriction becomes a problem only when the difference/gap scores are used as dependent variables in multivariate analyses.

Parasuraman et al. (1993, p.145) further argued that difference/gap scores offer “richer diagnostics”. A review of recent scholarly works on service quality indicates that the use of difference scores remains prevalent (Donnelly et al., 2000; Engelland et al., 2000; Kassim & Bojei, 2002; Lim & Tang, 2000; Rosen et al., 2003; Sohail, 2003). Zeithaml et al. (1996, p. 40) point out that, even though the issue of the use of difference scores continues to be debated:

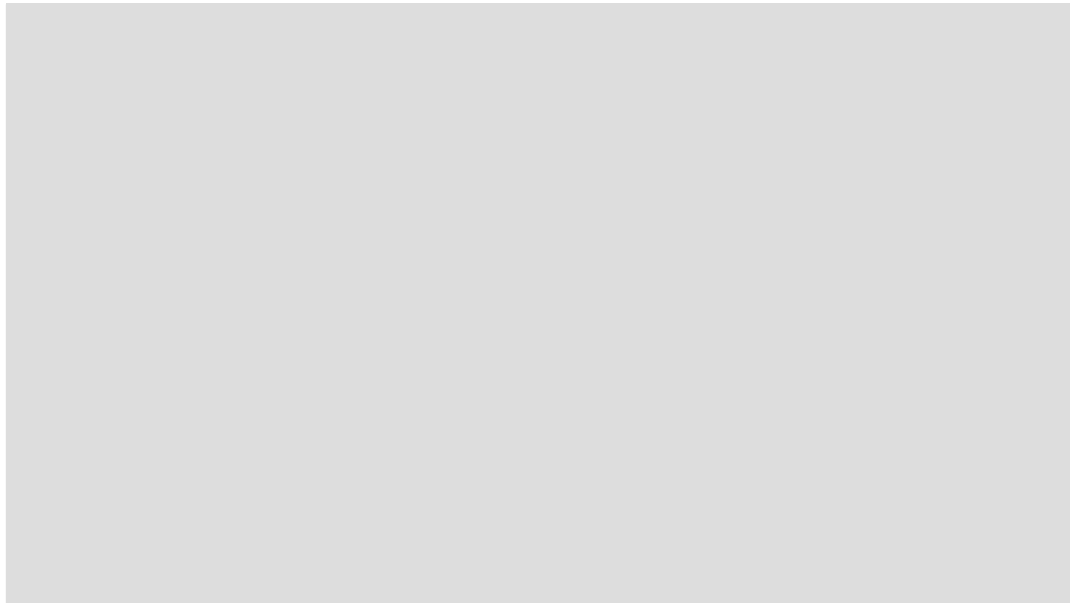
...there is some agreement that a study’s purpose may influence the choice of which measure to use. The perceptions only operationalization is appropriate if the primary purpose of measuring service quality is to attempt to explain the variance in some dependent construct; the perceptions minus expectations difference score measure is appropriate if the primary purpose is to diagnose accurately service shortfalls.

Shedding additional light on the debate on perceptions only versus perceptions minus expectations, Kettinger and Lee (1997) argued that SERVPERF is only marginally superior to SERVQUAL in terms of predictive power, reliability and construct validity; SERVPERF is, however, far superior to SERVQUAL in terms of data collection efficiency. SERVQUAL, on the other hand, offers vastly superior diagnostic value and data richness as compared with SERVPERF (Kettinger & Lee, 1997).

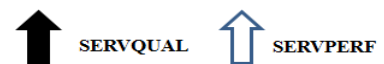
SERVPERF does not have the gap feature, but it has been shown to effectively measure the performance of the service provider. However, SERVQUAL methodology remains prominent in contemporary research. The main potential drawbacks and criticisms of SERVQUAL are related to its scope. Kang and James (2004) criticised the use of SERVQUAL, stating that it reports only on the service delivery process and fails to address service encounter outcomes.

Carrillat et al. (2007) conducted a meta-analytic study, based on 17 years of research, on the application and challenges of SERVQUAL. The results of their study confirm the application of both the SERVQUAL and SERVPERF scales. However, it also found that, due to the better diagnostic nature of the SERVQUAL scale (perceived and expected both qualities), it attracted more scholastic interest than any other scale used so far to measure service quality. Figure 2.7 provides a graphical representation of the strengths and weaknesses of both SERVQUAL and SERVPERF.

Figure 2.7 Strengths and weaknesses of SERVQUAL and SERVPERF



Source: Kettinger and Lee (1997, p 237)



Service quality can be measured by the performance based SERVPERF scale as well as the gap based SERVQUAL scale. However, SERVQUAL has been most widely used because it “provides a basic foundation, which can be supplemented to fit the characteristics or specific research needs of a particular organisation” (Parasuraman et al., 1988). Yet, despite the concerns over the validity of the instrument, and as Buttle (1995) argued, it is still a useful tool for the measurement of service quality.

2.8 Other multidimensional models of service quality

Although, as has been observed, the related literature shows that the SERVQUAL scale is widely used to measure service quality, there are other models of service quality measurement (Saglik et al., 2014). In the past few decades, several researchers have enhanced and modified the original SERVQUAL and SERVPERF models. For example, Dabholkar et al. (1996) discovered that SERVQUAL had not been used in some service areas, like the retail environment. Dabholkar et al. (1996) suggested that the SERVQUAL model was insufficient to measure customer perceived service quality in retail stores, and developed a hierarchical factor structure using 17 items from SERVQUAL, called the Retail Service Quality Scale. Wang et al. (1999) reduced the five SERVQUAL factors to three in their analysis of the service quality of internet search engines.

Still, some researchers have been interested in the technical and functional quality dimensions of Grönroos's model (1982, 1984). For example, Rust and Oliver (1994) established a service quality model based on three components: service product (technical quality), service delivery (functional quality) and service environment (physical ambience). The model was not empirically tested, but support has been found for similar models in service industries such as fast food, photograph developing, amusement parks, dry cleaning (Brady & Cronin, 2001) and electronics (Fassnacht & Koese, 2006). Research by Seth et al. (2005) summarised the various service quality models (Table 2.11) that have been developed over the years.

Table 2.11 Various service quality models and research issues

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Source: Seth, Deshmukh, & Vrat, (2005) p. 913–949

Overall, these conceptual models, and others, have contributed to the development of various schools of thought on service quality. Nevertheless, the SERVQUAL instrument has been the major technique used to measure service quality; it has been extensively implemented, and is valued by, academics and practitioners. It has been tested or adapted in a great number of studies conducted in various service settings, cultural contexts and geographic locations, like the service quality offered by a hospital (Babakus & Mangold, 1992), the tourism industry (Bhat, 2012), a supply chain (Zhang & Hou, 2013), mobile services (Abu-El Samen et al., 2013),

academic libraries (Asogwa, 2014), a dental school patient clinic, business school placement centre, tyre store, hospital care (Carman, 1990), pest control, dry cleaning, fast food (Cronin & Taylor, 1992), and discount and department stores (Finn & Lamb, 1991). SERVQUAL has also been applied to professional firms, such as accounting and auditing firms (Aga & Safakli, 2007; Kang & Bradley, 2002; Keng & Liu, 1998; Pinho et al., 2007; Saxby et al., 2004). As is the case for all service quality models, SERVQUAL covers different dimensions and structures, and it has adopted different names depending on the specific nature of the service industry under investigation. Each service model has its own strong and weak points.

The discussion above indicates that, in general, service quality is the best analytical tool for marketing managers to discover and analyse data about clients' needs, wants, and perceptions about services. This analysis will help managers to identify problems and develop marketing plans to enhance efficiency, profitability and overall performance by delivering higher quality services to customers. The findings show that SERVQUAL has to date been the most advantageous approach to service quality assessment (Sayareh et al., 2016). Further, the validity and reliability of this model have been tested and approved in different areas by other marketing researchers.

In summary, the literature review demonstrated that the original Nordic model by Grönroos may not be sufficient to explain client perception. Further works based on the Grönroos model, as attempted by Parasuraman et al. (1985, 1988, 1991, 1991a, 1994), are considered to be the most significant contribution to service quality research ever conducted. The five dimensions of the service quality model were developed to focus on the gap between expectation and perception, using the SERVQUAL instrument.

Based on this review, the researcher has adopted SERVQUAL for use in this study, as it is the most suitable and helpful measurement for IFA organisations to collect the information they need to make the right decisions on service quality. Having discussed the SERVQUAL models, the next section focuses on past studies that applied the SERVQUAL model to the financial services industry.

2.9 Applying SERVQUAL in the financial industry

Due to the intangible nature of the IFA service offering, it is difficult to define and measure service quality for IFA organisations (Singh & Khurana, 2011). However, the majority of studies that measured bank service quality utilised SERVQUAL, and only a few utilised

alternative methods (Lee, 2011). Numerous studies have been conducted in the financial services industry using the SERVQUAL model. Over the last three decades, many researchers have worked on service quality measurement. Table 2.12 below shows the chronological order of recent and relevant research conducted on service quality in the financial industry.

Table 2.12 Research in the financial industry adopting the SERVQUAL model

Author/ Year	Title	Theory and Model
Blanchard & Galloway, 1994	Quality in retail banking	SERVQUAL – 31 questions plus dimensions of process/outcome, subjective/objective and soft/hard
Lewis et al, 1994	Service quality: Students assessment of banks and building societies	SERVQUAL – 5 dimensions, graphic scaling technique
McDougall & Levesque, 1994	Benefit segmentation using service quality dimensions: An investigation in retail banking	SERVQUAL, other literature sources
Galloway & Blanchard, 1996	Variation in the perception of quality with life stage in retail banking	SERVQUAL, 3-dimension model
Levesque & McDougall, 1996	Determinants of customer satisfaction in retail banking	SERVQUAL – 17 items to measure banks' service quality and service features
Kangis & Passa, 1997	Awareness of service charges and its influence on customer expectations and perception of quality in banking	SERVQUAL – 12 questions to measure quality
Yavas, Bilgin, & Shemwell, 1997a	Service quality in the banking sector in an emerging economy: A customer survey	SERVQUAL – 22 SERVQUAL questions plus 2 commitment questions
Kangis & Voukelatos, 1997	Private and public banks: A comparison of customer expectations and perception	SERVQUAL – 12 questions
Nguyen & LeBlanc, 1998	The mediating role of corporate image on customers' retention decisions: An investigation in financial services	SERVQUAL – items from Teas (1993) & Dabholkar (1993) plus Oliver et al. (1992) and others
Allred & Addams, 2000	Service quality at banks and credit unions: What do their customers say?	SERVQUAL – original 10 dimensions
Athanassopoulos et al, 2001	Behavioural response to customer satisfaction: An empirical study	SERVQUAL – 32 questions in all

Caruana, 2002	Service loyalty: The effects of service quality and the mediating role of customer satisfaction	SERVQUAL – 21 questions to measure loyalty, 12 questions to measure customer satisfaction
Zhu et al., 2002	IT-based services and service quality in consumer banking	SERVQUAL – uses reliability, responsive and assurance + 2 single-indicator performance measures
Jamali, 2007	Customer satisfaction & retail banking: An assessment of some of the key antecedents of customer satisfaction in retail banking	SERVQUAL – based on Levesque & McDougall 1996 & Naser et al. work, plus Alba & Hutchinson (1978), Cowley (1994) and others
Jabnoun & Al-Tamimi, 2003	Measuring perceived service quality at UAE commercial banks	Modified SERVQUAL – 5 original SERVQUAL dimensions with 30 questions
Gounaris et al, 2003	Antecedents to perceived service quality: An exploratory study in the banking industry	SERVQUAL – 31 questions + other dimensions
Mukherjee & Nath, 2005	An empirical assessment of comparative approaches to service quality measurement	Modified SERVQUAL – TOPSIS and loss function
Chen et al, 2005	Price, brand cues, and banking customer value	Modified SERVQUAL – 29 questions
Jabnoun & Khalifa, 2005	A customised measure of service quality in UAE	SERVQUAL – 2 dimensions: value and image plus 7 other dimensions
Yavas & Benkenstein, 2007	Service quality assessment: A comparison of Turkish and German bank customers	SERVQUAL questionnaires
Yap & Sweeney, 2007	Zone-of-tolerance moderates the service quality outcome relationship	Extended SERVQUAL
Jose et al, 2007	Ethnicity and customer satisfaction in the financial sector	SERVQUAL – original dimensions
Wong et al, 2008	Re-examine traditional service quality in an e-banking era	SERVQUAL – 5 dimensions
Ahmad & Sungip, 2008	An assessment of service quality in Malaysia insurance industry	SERVQUAL – evaluate 56 items and the 5 dimensions to measure perceptions
Dash et al, 2009	The effect of power distance and individualism on service quality expectations in banking: A two-country individual and national cultural comparison	SERVQUAL dimensions

Kumar et al, 2009	Determining the relative importance of critical factors in delivering service quality of banks: An application of dominance analysis in SERVQUAL model	Modified SERVQUAL – 5 original SERVQUAL dimensions plus 22 SERVQUAL questions and 4 convenience questions
Jamal & Anastasiadou, 2009	Investigating the effects of service quality dimensions and expertise on loyalty	SERVQUAL – 22 perceptions questions + 4 items to measure customer loyalty
Poolthong & Mandhachitara, 2009	Customer expectations of CSR, perceived service quality and brand effect in Thai retail banking	Extended SERVQUAL – 15 items measurement scale
Yap et al, 2010	Offline & online banking: Where to draw the line when building trust in e-banking?	SERVQUAL – 22-item scale plus 5 dimensions
Ravichandran et al, 2010	Influence of service quality on customer satisfaction application of SERVQUAL model	SERVQUAL – 5 original dimensions)
Siddiqui & Sharma, 2010b	Analyzing customer satisfaction with service quality in life insurance services	SERVQUAL – 26 performance statements, 6 service quality dimensions
Ravichandran et al, 2010	Influence of service quality on banking customers' behavioural intentions	SERVQUAL – 22-item construct using Zeithaml et al.'s (1996) plus 22 items from SERVQUAL and the 5 dimensions
Kheng et al, 2010a	The impact of service quality on customer loyalty: A study of banks in Penang, Malaysia	SERVQUAL – questionnaire from Parasuraman et al. (1988) for measuring service quality
Rahaman et al, 2011	Measuring service quality using SERVQUAL model: A study on (private commercial banks) in Bangladesh	SERVQUAL – 20 statements of 5 dimensions of banking services using 5-point Likert scale
Siddique et al, 2011	Customers' perception about the determinants of service quality of foreign and domestic banks	SERVQUAL – instrument includes 34 items
Bala et al, 2011	Measuring life insurance service quality: An empirical assessment of SERVQUAL instrument	SERVQUAL – 22 items with 5 dimensions
Devi & Singh, 2012	Assessing service quality in the Mauritian banking sector using SERVQUAL	SERVQUAL – 22 questions to measure the key dimension of service quality with 5-point Likert scale
Madan, 2012	Comparison of customers' perception with regard to service quality in public and	SERVQUAL – 22-statement model grouped under 5 dimensions (Parasuraman et al., 1988)

	private insurance companies using SERVQUAL	
Murthy & Chilar, 2013	A study on level of service quality of life insurance corporation of India: With special reference to Chennai district.	SERVQUAL – modified SERVQUAL questionnaire with 6 dimensions of service quality
Ilyas et al, 2013	Assessing the service quality of bank using SERVQUAL model	SERVQUAL – 22 questions each and 44 questions in total plus 5 dimensions measured on 7-point Likert scale
Lau et al, 2013b	Measuring service quality in the banking industry: A Hong Kong based study	SERVQUAL – 3 parts with 21 statements plus 7 dimensions of service quality
Havinal & Jayanna, 2013	Prioritizing service quality dimensions in private sector banks	SERVQUAL – 22 questions plus 5 dimensions of service quality using 5-point Likert scale
Choudhuri & Parida, 2014	Service quality gap between expectation and perception of the customers of Life Insurance Corporation of India in Burdwan	SERVQUAL – 6 dimensions plus questionnaire with 7-point Likert scale
Ibrahim et al, 2015	Analysis of factors affecting service quality: A survey study in Bank of Abyssinia Alula Abanega Branch, Mekelle Ethiopia	SERVQUAL – 5-points Likert scale
Potluri et al, 2016	A structural compendium on service quality and customer satisfaction: A survey of banks in India	BANKQUAL – 5 service dimensions with a 5-point Likert scale
Ali & Raza, 2017	Service quality perception and customer satisfaction in Islamic banks of Pakistan: The modified SERVQUAL model	Modified SERVQUAL – 5 dimensions using 5-point Likert scale
Hamzah et al, 2017	Elucidating perceived overall service quality in retail banking	Modified SERVQUAL dimensions using 7-point Likert scale

Source: Developed for this research

The list provided above, of studies that applied SERVQUAL to the financial industry, is not exhaustive. It is evidence that many researchers have been investigating service quality in the financial industry – and research is ongoing. It also indicates that different researchers have used different tools and measurements for their work on this subject. Each researcher has a different view on the approach that should be taken to measure service quality, which leads to the conclusion that it is difficult to generalise on quality dimensions.

Over the last 20 years, service quality has been regarded as a key issue facing service organisations (Ladhari, 2009a). Since the financial services industry is a customer based market, it is important to examine service quality to create a sustainable position in a competitive market (Khan et al., 2013). Today's consumers of financial products are not passive; rather, they are knowledgeable and empowered to direct service organisations (Donnelly et al., 1995). Further, service quality in an organisation positively contributes to the development of public trust, which can place a company in a superior market position (Cronin & Taylor, 1992).

Services are regarded as intangible, which makes measuring service quality a challenging task. This is even more so in the financial services industry, where intangibility also complicates the process of inventory management – that is, no stock can be retained (Mersha et al., 2012). Customers and financial service providers interact in various service encounters; employees need to have “people management skills” (Chase, 1978). It is also believed that the physical facilities of the financial service provider must be clean and appealing – this can influence the satisfaction and confidence levels of customers. Hence, customer satisfaction is more challenging in the financial services industry, as compared with an organisation selling goods. On the other hand, satisfying customers in a service setting is imperative and leads to customer loyalty (Siddiqi, 2011). In various service settings, customers have their own standards, known as customer expectations, which form the basis for evaluating the quality of any service. These expectations may or may not meet the customer standards that they experience, which can lead to gaps in managing services (Parasuraman et al., 1985).

Berry (1995) suggested that, because of the amount of money that is typically invested in a financial product, customers seek long-term relationships with their product providers and respective sales agents in order to reduce risks and uncertainties. Walker and Baker (2000) suggested that a financial institution's understanding of their consumers' expectations is crucial, as expectations serve as standards or reference points against which service performance is assessed. Research has shown that the quality of services and the achievement of customer satisfaction and loyalty are fundamental to the survival of the financial industry. Taylor (2001) concluded that the quality of after-sales service can lead to very positive results, such as customer loyalty, positive word of mouth, repetitive sales and cross-selling. Crosby and Stephens (1987) explained that the financial services industry should engage itself in relationship-building activities that emphasise buyer–seller interactions and communication.

To measure service quality in the financial services industry, an understanding of customer expectations is necessary (Parasuraman et al., 1991). Expectations are defined as “partial beliefs about a product that serve as standards or reference points against which a product is judged” (Zeithaml et al., 1993). It can be stated that customer expectations are the standards which must be met in order to ensure service quality. With these expectations in mind, quality has been attributed as the difference between expected quality and perceived quality (Parasuraman et al., 1985). It is, however, essential to measure both – expectations as well as perceptions – so that an analysis of service quality can be made (Parasuraman et al., 1985, 1988). The gap between expectations (E) and perceptions (P) will help the researcher to reach meaningful conclusions about the financial services’ current state of service quality.

2.9.1 Applying SERVQUAL to the banking industry

The application of the SERVQUAL measure is well accepted in the banking industry. Angur et al. (1999) agreed that a SERVQUAL instrument is the best method to determine service quality perceptions in the banking industry. Research by Shanka (2012) showed that all the service quality dimensions are positively correlated with customer satisfaction, indicating that service quality in a bank is a prerequisite for establishing and maintaining satisfied customers. According to the correlation results, empathy and responsiveness are the dominant determinants of customer satisfaction. As emphasised by Jamal and Anastasiadou (2009), reliability, tangibles and empathy are positively related to customer satisfaction. Moreover, research by Ravichandran et al. (2010) indicated that responsiveness is the only significant service quality dimension that positively affects customer satisfaction. Dutta and Dutta (2009) observed that customer expectations are higher than perceptions and that this gap varies across the banking sector, with tangibles having the highest impact on overall customer satisfaction. Razak et al. (2013), using a comparative assessment of the SERVQUAL model to measure customer satisfaction with of the quality of services offered by Islamic banks, found a positive relationship between service quality dimensions and customer satisfaction. Similarly, Ogunnaike and Olaleke (2010) examined the relationship between service quality and customer satisfaction in the banking industry, and found a significant relationship and outstanding effect between service quality and customer satisfaction. Amin and Isa (2008) investigated the relationship between perceived service quality and customer satisfaction in banking, finding that there is a significant relationship between service quality dimensions and customer satisfaction, and that these dimensions are important factors in creating and attracting customer satisfaction (Sokachae & Moghaddam, 2014).

Navaratnaseelan and Elangkumaran (2014) conducted research on the impact of service quality on customer satisfaction with bank employees, and concluded that there is a significant and positive correlation between service quality and customer satisfaction. Therefore, the ability to maintain high-quality service will lead to higher customer satisfaction, and low-quality services will reduce customer satisfaction and even lead to the loss of customers. Markovic and Jankovic (2013) used the SERVQUAL model to examine the relationship between service quality and customer satisfaction; they found that service quality is a predictor of customer satisfaction and that, of the service quality dimensions, reliability, empathy, staff competency and tangibles had the greatest impact on customer satisfaction. Coetzee et al. (2013) reported on service quality in the banking sector and elaborated on the general benefits of service quality. They also showed causal relationships between service quality, client satisfaction and client loyalty.

On the contrary, Akbar and Parvez (2009) found that reliability, tangibles, responsiveness, empathy and assurance have no significant relationship with customer satisfaction. Meanwhile, (Shanka, 2012) found that empathy has a significant and negative effect on customer satisfaction in the banking sector. The discussion in this section shows that many researchers have examined service quality in the banking industry, and that the majority applied the SERVQUAL method.

2.9.2 Applying SERVQUAL to insurance companies

Schlesinger and von der Schulenburg (1991) suggested that perceived service quality is a factor that the customer can use to distinguish between identical financial products. Wells and Stafford (1995) found that lower complaint ratios are significantly related to higher levels of perceived service quality, as measured by SERVPERF; this implies that regulators accurately perceive service quality. Researchers also found that consumers tend to rate service quality higher if they are aware of their right to complain to the regulator (Khurana, 2014; Singh et al., 2014).

Arora and Stoner (1996) found that perceived service quality has a significant effect on attitude towards obtaining life insurance. Stafford and Wells (1996) suggested that males and females are, overall, identical in their perceptions of service quality. Westbrook and Peterson (1998) found that professional customers evaluate service quality in the same way as retail customers. Chow-chua and Lim (2000) found that financial institutions are widely disliked by customers, and sales agents talked to clients on average once every eight years. Wong and Tam (2000) concluded that, as salespersons are able to enhance their relationships with clients, clients are more satisfied and more willing to trust, thus securing their long-term demand for services.

Mehta and Lobo (2002) recognised the six dimensions of service quality: assurance, personalised financial advice, the relationship with the agent, tangibles, corporate image, and competence. They also said that expectations guide the customers' assessments of service quality, and managers cannot ignore this factor when designing and deciding on quality programs for their companies. Gayathri and Lakshmisha (2005) identified that service quality dimensions could be a basis on which to differentiate financial institutions, and that organisations could use the dimensions to develop a sustainable competitive advantage in the long run. They also concluded that differentiation instruments that are not based on price have better potential than price differentiation, because any reaction from competitors to match differentiation not based on price may require changes in their entire service strategy. Tsoukatos and Rand (2006) found that the tangibles dimension does not affect customer satisfaction, while word of mouth (an intangible dimension) is an antecedent of customer repurchasing intentions; further, customer satisfaction does not directly influence customer loyalty. Tsoukatos and Rand (2007) developed and tested hypotheses for all 25 of the possible relationships between the dimensions of culture and service quality, and found that 23 were confirmed and the remaining two were directionally supported. Chawla and Singh (2008) revealed that the accessibility factor has a higher mean satisfaction as compared with mean satisfaction for reliability and assurance factors.

A study of the insurance sector by Siddiqui and Sharma (2010) revealed that, in the life insurance industry in India, the gap scores for all the service quality dimensions were negative; for each of the six factors, the gap scores were statistically significant ($\text{sig} < .05$). They also found that the maximum gap was in the competence dimension of service quality. Further, Choudhuri (2014) study concluded that the gap analysis revealed that a gap existed in every dimension of service quality in the life insurance industry. In summary, the causal relationships between service quality and customer satisfaction have been examined in a number of studies, in service settings around the world.

2.9.3 Applying SERVQUAL in IFA organisations

The purpose of this study is to examine service quality and customer satisfaction in IFA organisations in Singapore. A review of the literature revealed that there were very few studies that measured customer perceptions of service quality for IFA organisations – this was even

clearer in the context of Singapore. The topic, therefore, needs to be investigated. This research attempts to narrow the literature gap by reporting its findings.

The literature review indicates that there is no other universally accepted service quality model, or a clear operational definition of how to measure service quality. The wide use of the SERVQUAL instrument indicates that consensus has been reached in terms of its basic values and application possibilities. No instrument appears to be superior to SERVQUAL, and researchers believe it will dominate the field of service quality research for many years to come (Wisniewski, 2001). Its few limitations should not hinder its application; both straightforward and customised applications of its methodology in different service contexts merit more attention.

In this research, it was found that the SERVQUAL questionnaire has successfully been applied in financial institutions. This acts as confirmation that the SERVQUAL questionnaire is a valid instrument used to determine customer satisfaction relating to service quality in the financial industry (Arasli et al., 2005; Baumann et al., 2007). Almost all conceptual framework begins with the SERVQUAL measurement scale, a multidimensional construct comprising five components: reliability, assurance, tangibles, empathy and responsiveness (Lovelock & Wirtz, 2011; Wu et al., 2015).

In this study's application of the five dimensions of service quality to financial advisory organisations, the following definitions are made.

2.10 Five dimensions of service quality in independent financial adviser (IFA) organisations

2.10.1 Tangibles

Tangibles are the physical representations of a service that can be 'felt' and are 'visible' that are employed by businesses to improve customer satisfaction (Panda & Das, 2014). According to Berndt and Brink (2004), tangibles are defined as the appearance of physical facilities and equipment, personnel, and communication devices existing in service organisations. The dimension also takes into account the convenience offered to customers by the layout of the organisation's physical facilities (Ananth et al., 2011). The more the customer appreciates the service provider's physical appearance, the higher their overall evaluation of the service provider's service quality (Bellini et al., 2005).

To have a positive influence on service quality, Angur et al. (1999) recommended that business premises should display a high standard of internal and external decoration, with a nice environment, which will lead to customer satisfaction. The physical aspect of service is an important tangible factor that can affect service quality perception (Malik et al., 2011; Sherman et al., 1997). As such, Bitner (1992) suggested that organisations control what is controllable at the point of interaction between customers and the service provider, where the customer's perceptions of service quality and loyalty are shaped. Bitner (1992) also emphasised the importance of the physical setting where the service takes place – not only its visual elements, such as colour and texture, but also odours, temperature and noise, which can also influence customer expectations and satisfaction.

Hence, the staff's professional appearance is an important element of making tangible the intangibility of a service provider. This can be addressed by adopting a dress code or uniform for employees (Kim & Jin, 2002).

The challenge for a financial adviser is to ensure that these tangibles consistently meet the expectations of their customers. Some questions to ask include: "Are the IFA organisation facilities attractive? Is my financial adviser dressed appropriately? Are my reporting statements easy to understand?"

2.10.2 Reliability

Reliability in the SERVQUAL model is defined as the ability to perform the promised service dependably and accurately (Dehghan et al., 2012). Further, reliability refers to delivering the promised services in an appropriate, accurate and reliable manner, and doing what the clients expect (Dehghan, 2013). Reliability also consists of accurate ordering, recording, quoting, billing and calculation of commissions, and keeping service promises. Yang et al. (2003) mentioned that reliability is the most important factor in banking services. Similarly, Chowdhary and Prakash (2007) concluded that reliability is regarded as the most important dimension of service quality. Ndubisi (2004) found that the customer who experiences higher reliability will give a higher evaluation of service quality. Reliability also refers to delivering services as promised, in a dependable and accurate manner (Lovelock & Wirtz, 2011).

Within the financial advisory context, reliability relates to ensuring that financial advisers are dependable and reliable. Some questions to ask include: "When a financial adviser says she will

call me back in 15 minutes, does she do so? Does the financial adviser follow my exact instructions to buy or sell? Are my reports statements free of errors?”

2.10.3 Responsiveness

In the SERVQUAL model, responsiveness is the desire and willingness to assist the customer, and the ability to provide prompt services. This includes office opening hours, polite employees, and customer waiting times. In other words, it is how quickly and effectively the response to the customer is made. Willingness to assist is likely to be an important and positive effect of customer perceived service. Zeithaml et al. (2012) stated that this dimension emphasises attentiveness as well as promptness in handling customers’ questions, complaints, requests and problems. Kumar et al. (2010) refer to responsiveness as the ability to develop customised solutions for customers. It also includes understanding what the customer wants, understanding their objective, providing convenient operating hours, giving individual attention, and the safety of transactions. Research by Glaveli et al. (2006) revealed that responsiveness is likely to have an important and positive influence on customer satisfaction. This was confirmed by Mengi (2009), who concluded that responsiveness is positively related to service quality and customer satisfaction.

In a financial advisory context, responsiveness includes providing financial advice, delivering prompt responses to clients’ questions, and responding to the changing needs of clients – for example, extending working hours in response to clients’ requests. Some questions to ask include: “When there is a problem with my account, does the financial adviser resolve the problem quickly? Is my financial adviser willing to answer my questions? Are the changes to my account done promptly?”

2.10.4 Assurance

The assurance construct is the ability of staff to inspire confidence, trust and an image of competence (the necessary skills and knowledge to perform the service) and credibility. In the financial sector, assurance can be demonstrated with polite and friendly staff, the provision of financial advice, interior comfort, how easy it is for customers to access their account information, and a knowledgeable and experienced management team (Sadek et al., 2010). Assurance includes employees having the knowledge to answer customer requests, give customers individual attention, demonstrate courtesy, and speak appropriately to a customer on the phone. Lymperopoulos and Chaniotakis (2008) and Ndubisi (2007) suggested that the

exchange of information between staff members and customers is an important part of both traditional selling and relationship marketing that may result in a common understanding. A customer with a better experience of personal interaction will provide a positive overall evaluation of service quality.

The knowledgeable and courteous manner displayed by employees will inspire and instil confidence, and create trust between customers and providers. There is a high level of trust in banks, and an employee's ability to ensure that a customer is comfortable will create a strong banking relationship. According to Parasuraman et al. (1991), courtesy, confidence and the possession of skills and knowledge are important elements of the assurance dimension. Ravichandran et al. (2010) agreed that confidence is one of the important factors in the assurance dimension.

In a financial advisory context, the main source of assurance lies with the financial adviser. This refers to the degree of confidence and trust that the financial advisory organisation is able to engender in the client, based on the interactions between the parties (Chowdhary & Prakash, 2007). Their knowledge and manner of interaction with the customer should inspire trust in the organisation. In addition, it is expected that the ability to show credibility and courtesy plays a significant role in the process (Ramsaran-Fowdar, 2008). Some questions to ask include: "Does my financial adviser refrain from acting busy or rude when I ask questions? Does my financial adviser refrain from pressuring me to buy? Are the fees charged by my financial adviser consistent with the services provided?"

2.10.5 Empathy

The final dimension in the SERVQUAL model is empathy. This refers to the extent to which caring, individualised service is given (Mittal et al., 2013). It is the service provider's provision of access, the way they understand the customer's feelings, and the way a response is communicated to the customer. Empathy also describes the firm's ability to care for, and provide personalised attention to, its customers (Coetzee et al., 2013).

The evaluation of empathy includes individualised attention, the understanding shown by the employee when a customer has a problem, the skills and knowledge of the employee, and the provision of convenient opening hours. It also captures aspects of service quality that can be influenced by the provider's own internal business policy – for example, customer service, convenient location, and ease of transportation (Butcher et al., 2001; Ehigie, 2006).

How the customer feels is central to the empathy during the interaction, and it will influence whether the customer either accepts or rejects the service encounter: a higher level of empathy will lead to a higher overall evaluation of service quality. As such, providers must invest heavily in training to equip employees with the necessary skills and knowledge to deal with customer requests.

Because financial advisers provide a service that is intangible and heterogeneous, special attention must be given to personal attention for customers, as individual attention can increase customers' perceived service quality (Auka et al., 2013). Hence, employees must be skillfully trained to immediately recognise the needs of the customer, and offer assistance that will create a higher level of perceived service quality.

In the case of the financial adviser, empathy can be shown in interactions between the financial adviser and the customer, and in the nature of this interaction. An example of individualised service would be personalising each customer's financial plan to their needs so that the customer feels special. Some questions to ask include: "Does my financial adviser provide individualised attention? Does my financial adviser show sincere care for my problem? Does my financial adviser fully understand my problem?"

Within the framework of Parasuraman et al.'s (1988) model, and based on the five service quality dimensions mentioned above, the researcher developed a 22-item service quality questionnaire (shown in Table 2.13), in line with Parasuraman et al.'s (1988) recommendations.

Table 2.13 The 22-item scale in service quality

Service quality dimensions	22-item scale
Questions 1–4 measured tangibles , or the physical facilities, equipment and personnel in the financial advisory company	Modern equipment Visually appealing facilities Employees who have a neat, professional appearance Visually appealing material associated with the service
Questions 5–9 were used to measure reliability , or the ability of the financial adviser to perform promised services dependably and accurately	Provide service as promised Dependability in handling customers' service problems Performing services right the first time Providing services as promised the time Maintaining error-free records
Questions 9–13 were used to measure responsiveness , or the willingness of the financial adviser to provide prompt service	Keeping customers informed as to when services will be performed Prompt service to customers Willingness to help customers Readiness to respond to customers' requests
Questions 14–17 measured assurance , or the ability of the financial adviser to inspire trust and confidence	Employees who instil confidence in customers Making customers feel safe in their transactions Employees who are consistently courteous Employees who have the knowledge to answer customers' questions
Questions 18–22 measured empathy , or the amount of caring and individualised attention shown to the financial adviser's clients	Giving customers individual attention Employees who deal with customers in a caring fashion Having customer's best interests at heart Employees who understand the needs of their customers Convenient business hours

In each of the indicators or elements, respondents were asked to express their views on the service quality provided by their financial advisers, and their expectations of the services rendered.

2.11 Defining customer satisfaction

Service quality is closely related to, and often confused with, customer satisfaction (Hussain et al., 2015). The construct of customer satisfaction has been researched extensively by scholars of customer behaviour research (Beerli et al., 2004; Makanyeza, 2015; Santouridis & Trivellas,

2010; Tarus & Rabach, 2013). Still, one of the challenges of customer satisfaction is the lack of consensus as to what constitutes satisfaction. Without a proper conceptual definition of satisfaction, its measurement is somewhat arbitrary and problematic.

Hence, some researchers in service marketing have defined satisfaction as a customer has perceived evaluation of a relationship they have built with an organisation (Severt, 2002 in Casaló et al., 2011). Customer satisfaction is influenced by service quality, based on the customer's perception of how well the service provider has met their desires and objectives (Rahman, 2012). According to George and Kumar (2014), customer satisfaction is a collective outcome of perception, evaluation and psychological reactions to the consumption experience in relation to a product or service.

The concept of customer satisfaction is the central position in marketing thought and practice (Churchill & Surprenant, 1982). Often it represents an immediate response, or an emotional reaction to the consumption of a service (Hussain et al., 2015; Kim, 2011). According to Eid (2015), customer satisfaction can be defined as an overall emotional response to the customer's experience after their consumption of a service. In such cases, a customer can feel the pleasure or disappointment that results from comparing the product's perceived performance to their expectations of its performance (Tarus & Rabach, 2013).

Over the past decade, marketing researchers have shown a keen interest in the examination of satisfaction (Heitmann et al., 2007) – specifically, of customer satisfaction (Preis, 2003). The importance of expectations in the evaluation of satisfaction and service quality are well documented in the literature (Patterson & Spreng, 1997). As such, customer satisfaction is an important concept for service providers as it can enhance the competitive advantage of an organisation (Anderson & Mittal, 2000; Edvardsson et al., 2000; Hallowell, 1996). This potential benefit has resulted in an increase in the number of companies interested in researching customer satisfaction on a continual basis (Fornell, 1992).

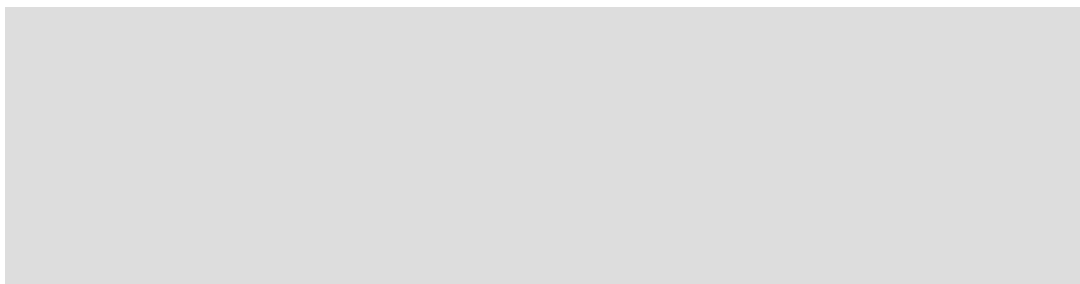
Most of the published literature on the topic of service quality and satisfaction was based on the expectancy–disconfirmation paradigm, which postulates that consumers evaluate a product by comparing their pre-consumption expectations with the perceived performance of the service's attributes. Research by Oliver (1997) suggested that, when a customer compares their perceptions of service performance with their expectation, the feeling of satisfaction has taken place. Any discrepancies between the expectation and the performance will result in disconfirmation. Similarly, Kim (2011, p. 27) defined customer satisfaction as “the summary

psychological state resulting when the emotion surrounding confirmed or disconfirmed expectation is coupled with the consumer's prior feelings about the consumption experience". Accordingly, there are three types of disconfirmation:

1. positive disconfirmation – when a service or product performance exceeds performance, and the customer is highly satisfied
2. negative disconfirmation – when a service or product performance is less than expected, and the customer is highly dissatisfied
3. zero disconfirmation – when the service or product performance is equal to expectations, and the customer is either well satisfied or less satisfied (Churchill & Surprenant, 1982; Oliver, 1980; Tse & Wilton, 1988).

The expectancy–disconfirmation paradigm is depicted in Figure 2.8.

Figure 2.8 Expectancy–disconfirmation paradigm



Source: Adapted from Oliver (1997)

According to Oliver (1981), the expectancy–disconfirmation paradigm is a comparison between expectations and performance. This definition is based on what the customer does and does not do, and its psychological meaning. Hence, Oliver (1997, 1999) argued that satisfaction is related to pleasurable fulfilment. This occurs when the customer experience fulfils some needs or goals, and this fulfilment is pleasurable.

Hence, the disconfirmation theory implies that “satisfaction” is related to the size and direction of the disconfirmation experience that takes place when comparing service performance with expectations, in turn leading to satisfaction (Çal, 2015; Churchill & Surprenant, 1982; Thong et al. 2006). Similarly, Mohr (1983) agreed that the expectancy–disconfirmation paradigm is a process theory; its foundation is that satisfaction research comprises four constructs: expectations, performance, disconfirmation and satisfaction/dissatisfaction.

Over the past decade, scholars have conceptualised confirmation (or disconfirmation) as a result of discrepancies between prior expectations and actual performance (Tse & Wilton, 1988). Researchers Szymanski and Henard (2001) concluded that the disconfirmation paradigm is the best predictor for customer satisfaction.

When a customer is content with the product or service provided, the feeling is termed satisfaction. Kotler and Keller (2011) proposed that satisfaction can be described as a person's feeling of pleasure or disappointment that results from comparing a perceived performance or outcome with their expectation. Customer satisfaction can be defined as the customer's response to the evolution of the perceived discrepancy between prior expectations and the actual performance of the product or service as perceived after its consumption (Tse & Wilton, 1988). Other authors believed that a customer's level of satisfaction is determined by the customer's cumulative experience at the point of contact with the supplier (Sureshchandar et al., 2002a). However, McDougall and Levesque (2000) emphasised that customer satisfaction can be defined as the likelihood of the customer's future repurchase intentions.

Similarly, Bloemer and Kasper (1995) defined satisfaction as the notion of the customer's comparison between expectation and performance. If a customer is able to compare expectation and performance, it is called manifest satisfaction. In some cases, it is not easy for a customer to compare expectation and performance as independent elements. This is defined as latent satisfaction, which is the result of implicit evaluation (Bloemer & Kasper, 1995).

Yu and Dean (2001) found that the satisfaction response can be made up of two components: cognitive and affective. In a situation where a customer forms pre-consumption expectations by observing the product attribute performance and comparing performance with prior expectations, cognitive satisfaction occurs (Oliver, 1993). In contrast, the affective element of satisfaction is based on post-purchase attributes plus positive or negative effects on consumption, where positive effect (happiness) on consumption is deemed as success, and a negative effect (disappointment) as failure (Yu & Dean, 2001). This follows the general view that customer satisfaction is an emotional response that results in a form of cognitive process (Rust & Oliver, 1994; Woodruff et al., 1983). From this perspective, it is a high-level affective reaction that is created as the relationship develops. Therefore, the level of satisfaction obtained by the customer is a sign of a healthy relationship, called the "relationship quality".

By comparison, the satisfaction model in the gap model developed by Parasuraman et al. (1985) (the difference between customer expectation of performance and customer perceived

experience of performance) indicates that most salient features in the latter leave out the issue of disconfirmation and focus on the psychological process, by a simple subtraction of expectations from perceptions. The major distinction between the expectancy–disconfirmation paradigm model and the gap model is the basis of comparison for each construct is different (Caruana et al., 2000).

Service quality has an important role in ensuring the success of any business in a competitive environment (Homburg & Giering, 2001; Hu et al., 2009). Kuo et al., (2009) posited that the key to competitive advantage and overall success in organisations is to enhance service quality, which will eventually result in customer satisfaction. As such, customer satisfaction can be regarded as an important strategy for firms to improve their performance, especially in an extremely competitive environment (Cameron et al., 2010; Homburg et al., 2005; Hussain et al., 2015; Kim et al., 2015).

Hence, considerable effort has been devoted to studying the distinction between service quality and customer satisfaction (Tse & Wilton, 1988). However, different standards of expectation have been adopted to distinguish between customer satisfaction and service quality (Parasuraman et al. 1988).

Some researchers argued that the main distinction is that satisfaction is a post-decision customer experience while quality is not (Bolton & Drew, 1991; Boulding et al., 1993; Cronin & Taylor, 1994; Oliver, 1980; Parasuraman et al., 1988). Further, expectations are defined in many ways in the satisfaction and quality literature. Churchill and Surprenant (1982, p.492) emphasised that “expectation reflect anticipated performance” made by a customer concerning the level of performance during a transaction. However, the service quality literature expressed that expectations are defined as a normative standard of future needs and wants (Boulding et al., 1993). Hence, to properly identify the conceptual domain of the customer satisfaction construct, Giese and Cote (2000) reviewed the satisfaction literature, and interviewed groups and individuals.

Table 2.14 provides three general components that can be used to define customer satisfaction.

Table 2.14 Three components to define customer satisfaction

Source: Giese & Cote (2000)

In summary, customer satisfaction is the degree that a customer's expectations are met by the actual services provided by service providers (Nasser et al., 2012). Satisfaction can also be represented by the customer's emotional response of pleasure or disappointment from comparing a product's perceived performance or outcome with their expectations. The research of Rust and Zahorik (1993) and Trubik and Smith (2000) found that high levels of customer satisfaction lead to customer retention and repeat business, especially in markets that are in a highly competitive business environment, like the financial services industry. Hence, Aksoy et al.(2008) posit that customer satisfaction is a valuable intangible asset that will yield positive returns. Having examined customer satisfaction, the next section will define perceived value.

2.12 Defining perceived value

The concept of perceived value has been regarded as a prerequisite for business sustainability, especially in today's fierce and competitive landscape, and has been considered the key to success for businesses (Huber et al., 2001; Maas & Graf, 2008a). Service quality and customer satisfaction alone will not sustain competitive advantage, as customer expectations are fast changing, resulting in service organisations focusing on delivering superior customer value (Parasuraman, 1997).

Positive customer value can lead to favourable outcomes, such as increased purchases, willingness to pay more for services rendered, and word of mouth recommendations to others (Zeithaml, 2000). Hence, perceived value is an important factor that can affect competitive advantage in business (Parasuraman, 1997). Research has proven that understanding the concept of customer perceived value has a direct impact on customer satisfaction, repurchase intention and loyalty (Lin et al., 2005). Not surprisingly, the role of perceived value is a topic of research, especially in relation to the field of services marketing (Ruyter et al., 1997).

To conceptualise the perceived value of a service, Zeithaml (1988) utilised focus groups and in-depth consumer interviews to examine the relationship between consumers' perceptions of price, quality and value. The focus groups were used to determine the salient attributes and variables in relation to perceived value, while the interviews revealed the causal links between product attributes, quality and value. Perceived value is also the overall assessment of the utility of a product, based on perceptions of what is given and what is received – or the “give and get” mentality (Zeithaml, 2000). This concept places service value as the difference between the benefits received and the monetary and non-monetary cost of receiving the service. Table 2.15 shows definitions of perceived value by various researchers.

Table 2.15 Definitions of customer perceived value

Zeithaml (1988)	Perceived value is a customer's overall assessment of the utility of a product based on perceptions of what is received and what is given.
Gale (1994)	Customer value is market-perceived quality adjusted for the relative price of your product. [It is] your customer's opinion of your products (or services) as compared to that of your competitors.
Holbrook (1999)	Customer value is a relativistic (comparative, personal, situational) preference characterizing a subject's [consumer's] experience of interacting with some object ... i.e., any good, service, person, place, thing, event, or idea.
Woodruff (1997)	Customer value is a customer's perceived preference for and evaluation of those product attributes, attribute performance, and consequences arising from use that facilitate (or block) achieving the customer's goals and purposes in use situations.

Source: Adapted from Maas & Graf, (2008a)

According to researchers, customer perceived value is the total value offered to a customer less the total cost to the customer (Day & Crask, 2000; Oliver, 1999). Perceived value is related to customers' psychological assessments of the expected service given by the service provider (Heskett & Sasser, 2010). According to Oriade (2013), perceived value is independent of the timing of the consumption, and value perception can take place before, during or after the purchase experience. In addition, perception of value can take place even without having bought or used a service (Sánchez et al., 2006). That being the case, the evaluation of perceived value is aimed at a cross-section of customers, including past, current and future customers (Eggert & Ulaga, 2002).

Holbrook (1999) defined value as a trade-off between benefits and sacrifices. Day and Crask (2000) confirmed that value is a unique construct from satisfaction and quality. Similarly, from the monetary perspective, value is created when less is paid for the goods. As such, perceived value can be enhanced by adding benefits or by reducing the outlays associated with the purchase and the use of the service (Lovelock & Jochen, 2008).

As documented by Parasuraman et al. (1988) and Bolton and Drew (1991), customer perceived value was found to be significantly influenced by customer satisfaction. The importance of perceived value can be empirically supported, showing the positive relationship between perceived value and customer willingness to buy (Dodds & Monroe, 1985; Patterson & Spreng, 1997).

However, the most cited definition of value is by Zeithaml (1988, p.14), who described “value as the consumer’s overall assessment of the utility of a product based on perceptions of what is received and what is given”. Within this definition, Zeithaml (1988) identified four meanings of value: (1) low price, (2) whatever one wants in a product, (3) the quality that the consumer receives for the price paid and (4) what the consumer gets for what they give.

According to Maas and Graf (2008a), customer value can be viewed from two perspectives: that of the customer and that of the company. Perceived customer value is the trade-off between benefits (economic, social and relational) and sacrifices (price, time, effort, risk and convenience) in relation to a service or product (Cronin et al., 2000; Gale, 1994; Teas & Agarwal, 2000; Zeithaml, 1988). Since this research concerns customers, it will focus on the customer’s perspective of perceived value.

Another definition of perceived value is the trade-off between the cost and benefits of performing behaviour, where the consumer’s decision is based on maximising value and receiving the highest pay-off (Cronin et al., 2000). In general, the construct of perceived value has two dimensions: functional character and emotional, or affective, type. Cengiz and Kirkbir (2007) noted that constructs that examine comparisons between advantages and disadvantages are extremely cognitive; however, a multidimensional construct of perceived value will clarify the concept by including both the cognitive and affective elements.

According to researchers, functional dimensions are: value/price ratio (Sweeney et al., 1999), product quality (Petrick, 2002), service quality (Bolton & Drew, 1991), non-monetary sacrifices (Sweeney et al., 1999) and price (Sweeney et al., 1999). The affective dimension is the feelings

or emotions experienced from using the products or services, which may be favourable or unfavourable and vary in intensity (Oliver, 1997). It is the internal feelings or emotions, including a social component that is associated with the social impact of the purchase made (Sánchez et al., 2006).

Subsequently, the multidimensional approach was commonly used to capture cognitive and affective aspects of perceived value (Mattsson, 1991). This was followed by Sheth et al, (1991), who proposed five dimensions of the meaning of value: social, emotional, functional, conditional and epistemic. However, Sweeney and Soutar (2001) found that epistemic and conditional dimensions put forth by Sheth et al. (1991) were irrelevant.

Therefore, the five dimensions were reduced to three: functional value, social value and emotional value. There seems to be agreement among researchers about separating the emotional dimension (relating to emotions or feelings) from the social dimension (relating to the social impact of the purchase made). While the literature outlined above consists of several definitions of customer perceived value, Eggert and Ulaga (2002) identified three common elements: (1) the multiple components of value, (2) the subjectivity of value perceptions and (3) the importance of competition.

Sweeney and Soutar (2001) are probably the most notable researchers in this field; they developed the PERVAL scale for measuring customer value in a service environment. Its focus is the post-purchase perceived value of a product. With an initial scale of 85 items grouped into 34 functional items, 29 social items and 22 emotional items, the refined scale comprised 19 items grouped into four dimensions (Table 2.16). All four value dimensions were able to explain customer attitudes and behaviours.

Subsequently, Petrick (2002) developed the PERVAL scale and construct. It comprised five dimensions, three of which related to benefits (quality, emotional response and reputation) and two to sacrifices (monetary price and behaviour price). The PERVAL scale is an important measurement of perceived value, as it has a rigorous process as part of its scale and allows empirical testing of the multidimensional character of the construct.

In a recent study, Parente et al, (2015) developed their multidimensional scale to include the dimensions of operational quality, convenience and access, safety and soundness, and monetary sacrifice – each has four items associated with the main construct. Dootson et al, (2016) examined the use of social media in financial institutions and defined perceived value as the measurement of value, usefulness, price and social dimensions.

In general, researchers tend to agree on the three major dimensions of customer value: functional, emotional and social. The functional value is tangible and related to the bank entity's price, service quality, contact personnel, and installation value. Social value is related to personal beliefs, social integration, and opinions/references of relatives and/or friends. Emotional value is composed of non-physical features, including good psychological climate, relaxation and certainty for financial operations security, comfort, reliability and satisfaction, and positive emotions and experiences. This leads to a discussion of the need for a better perspective on perceived value, in order to help to identify its dimensions. This research is based on the multidimensional approach to defining perceived value, and grounded on the concept of perceived value as a complex construct. Hence, it utilises four categories related to functional value and two to affective value, as described below.

2.12.1 Functional value of installation

The functional value of installation refers to the perceived value of the provision of financial services that take place in the installations of IFAs – for example, in the office. This is an important factor that determines perceived value as the interaction between the customer and staff member takes place (Roig et al., 2006). So if the IFA organisation has an office that is comfortable, allows for private discussion, is tidy and well organised, looks spacious, modern and clean, and is not far from the city centre it will have a higher customer perceived value. According to Roig et al. (2006), this is post-purchase perceived value, which takes into account aspects of not only the service offered but also the organisation that sustains it.

2.12.2 Functional value of quality

In the IFA industry, the functional value of quality is the overall ability of the IFA organisation to provide quality advice. Financial advisory involves identifying the financial needs of a customer and identifying a systematic way to meet these needs by the provision of various financial products (Gitman et al., 2013). This includes the financial adviser's ability to provide comprehensible consultation, recognise customer needs, and develop advice and appropriate consultation for individual customers. Hence, the financial adviser must take into account various aspects of the client's needs, such as their investment risk horizon, the length of time until they retire, the needs of their children and family, current expenses, and short-term and long-term savings goals.

2.12.3 Functional value of price

The role of price is an important factor in the financial services industry. Perceptions of price have a direct impact on customer satisfaction. Similarly, perceived price fairness has been found to influence customer satisfaction and loyalty (Martín et al 2007). In IFA organisations, price satisfaction comprises several dimensions, such as price transparency, relative price and price reliability. Price transparency is associated with the provision of a clear, comprehensive, up to date and easy to understand pricing schedule, while the relative price is determined by comparing it to that of the company's competitors. Price reliability is related to undisclosed hidden costs and unexpected price changes (Matzler et al., 2006).

2.12.4 Functional value of professionalism

For professionalism, this research adopts the definition of (Lee, 1990, p. 139), who states that "a professional is a person working within a group that is part of a regulated occupation that can be used as a vehicle for social control in providing needed skills to match defined uncertainties". This perfectly matches the IFA organisation, as it has its own body of knowledge and encourages customer dependency on its services. Moreover, financial advisers are given authority to exercise such power, as it is regulated by the MAS. In the words of Dellaports et al. (2005, p. 62), when professional authority is obtained through special knowledge, it places the financial adviser:

...in a dominant position in their role/relationship with customers, so much so that the customer has no choice but to trust or rely on the judgment and experience of the professional...and because...the customer is unable to appraise the quality of service due to the knowledge differentiation...customer must, therefore, take it on faith that the professional is competent and committed to helping them.

2.12.5 Emotional value

Emotional value refers to the perceived value of the customer's personal relationship with the financial adviser. It is created by emotional aspects such as trust, sympathy, friendship, reduction of anxiety, and other personal characteristics. Personal characteristics – for example, the employee's openness, honesty and trustworthiness – have a strong influence on the value of an interaction and have been explicitly expressed from several participants. Emotional value seems to be particularly prevalent in financial services, where there is a great deal of personal

contact between customers and employees. For many customers to feel comfortable delegating most, or even all, of their financial matters to an adviser/company, it is essential that they establish a relationship with the adviser built on trust – additionally, they must “like” the adviser, or even see the adviser as a personal friend.

2.12.6 Social value

Social value can be described as a value that is derived from association with positively or negatively stereotyped demographic, socioeconomic and cultural/ethnic groups or communities. In the first instance, service is evaluated based on the perspective of how well it can help the customer to be accepted in society. The customer is part of both an internal society, such as family or friends, and an external community; thus, the need to interact with other people using the service is more important than the function of the service itself (Cova, 1997). Hence, value can be obtained when the customer feels that they are connected to other people (Sheth et al., 1991).

Past findings have indicated that being accepted in society is part of a basic need that affects customer satisfaction and loyalty (Gallarza & Saura, 2006). According to Maslow’s hierarchy of needs (Maslow, 1943), being accepted in society is a basic need; if a service provider fails to fulfil this need, it will cause discomfort in the customer, which will lead to an unfavourable attitude and dissatisfaction with the service provider. People in society are governed by its norms, or values; they need to follow these rules in order to be accepted. Conversely, the violation of norms will cause the customer to feel uncomfortable.

In summary, today’s harsh business environment, delivering high-quality service is one possible solution for organisations working to maintain their competitiveness, attract new customers and retain existing ones (Zeithaml et al., 1996). It has become a trend for service providers to conduct a survey on customer satisfaction, from the customer’s perspective (Frank & Enkawa, 2008). In addition, customer perceived value needs to be investigated, as delivering customer value is considered a cornerstone of marketing and competitive strategy (Lindgreen & Wynstra, 2005).

Hence, to ensure high-quality service in IFA organisations, the interface between the financial adviser and the customer is important (Hunt et al., 2011). Competent and professional practices in a financial advisory organisation can influence the behaviour of customer contact, which will strengthen customer service quality requirements and perceived value (Bedard et al., 2005).

As articulated in Chapter 1, the objective of this study is to examine the relationship between service quality (measured by SERVQUAL) and customer satisfaction, and the mediating role of customer perceived value in IFA organisations in Singapore. This study is probably the first attempt to incorporate the three constructs and merge them into a single model.

2.13 Theoretical foundations

The model provided in Figure 2.6 shows the interrelationships of the constructs considered for this study. The hypothesised relationships are shown in the model present customer satisfaction as the dependent variable, service quality as the independent variable, and perceived value as the mediating variable. The framework demonstrates that customer satisfaction is directly influenced by service quality and mediated by perceived value.

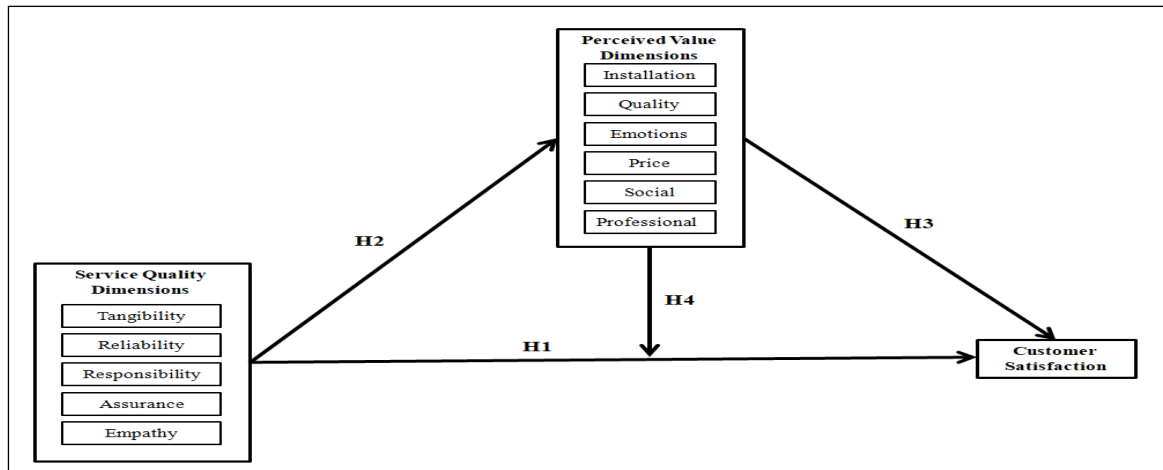
2.14 Hypotheses formulation

As discussed in section 1.3, the research objective is:

To construct a theoretical model based on the literature review to test whether there is a relationship between service quality and customer satisfaction. The key focus is to measure service quality based on the dimensions of SERVQUAL and relate them to customer satisfaction, and to test the mediating impact of perceived value on this relationship.

Service quality was hypothesised in terms of the five dimensions of service quality: tangibles, reliability, responsiveness, assurance and empathy. Service quality leads to customer value, which in turn results in customer satisfaction with the company. Customer satisfaction was operationalised in terms of the customer's perception of how their expectation of service delivery had been fulfilled. Perceived value is expressed as a multidimensional construct. In order to test these relationships, four main hypotheses were created, shown below in Figure 2.9.

Figure 2.9 Research hypotheses



Source: Developed for this research

2.15 Relationship between service quality and customer satisfaction

The relationship between perceived service quality and customer satisfaction is an enthralling issue. Service quality and satisfaction possess common features, but satisfaction is a broader concept than quality in general, as it focuses on service dimensions. However, service quality is considered to be part of satisfaction, because it represents customer perception from five dimensions of service quality, while satisfaction is more prevalent as it includes quality of service, price, product quality, personal factors and situational factors (Sakhaei et al., 2013).

Because customer satisfaction has been considered to be based on customer experiences, Cronin and Taylor (1992) concluded that service quality is a determinant of customer satisfaction. This is because service quality comes from the outcome of the services delivered by service providers in organisations.

Over the last decade, the relationship between perceived service quality and customer satisfaction has developed into an interesting phenomenon. Researchers are in two schools of thought: either customer satisfaction leads to service quality or service quality leads to customer satisfaction (Parasuraman et al., 1993). This has led some researchers to suggest that perceived service quality is an antecedent of customer satisfaction (Anderson & Sullivan, 1993; Ravald & Grönroos, 1996). Therefore, Cronin and Taylor (1992) established that service quality is an important antecedent of customer satisfaction, and superior perceived service quality yields higher customer satisfaction and vice versa, including in today's modern financial and banking sectors (Ennew & Waite, 2013; George & Kumar, 2014; Siddiqi, 2011).

However, some researchers take the view that customer satisfaction precedes service quality (Bolton & Drew, 1991; Parasuraman et al., 1988). Where is the disagreement? According to Teas (1993), the confusion arises around the causal relationship between satisfaction and perceived service quality, due to the lack of consensus on the definition and operationalisation of the two constructs. Most service quality researchers define perceived service quality as a global judgement, in contrast to the transaction specific focus of most customer satisfaction research. Hence, Tam (2004) explained that the confusion around the causal relationship is due to the different perspectives adopted by the researchers. Parasuraman et al. (1994) and Teas (1993) both stressed that perceived service quality can be observed from transactional or global perspectives. From the transactional perspective, service quality will impact on customer satisfaction; from the global perspective, the overall perception of service quality will be on the customer's cumulative, transaction specific satisfaction with the service.

Recent research by Kadir et al. (2011) found that service quality is an appropriate tool to measure customer satisfaction. Empirical studies have consistently shown that the quality of service offered has an impact on overall customer satisfaction. Past studies concluded that a high level of service quality delivered by the service provider will result in a high level of customer satisfaction (Beerli et al., 2004; Bei & Chiao, 2001; Deng et al., 2010; Kim, 2011; Olorunniwo et al., 2006; Sivadas et al., 2000; Sureshchandar et al., 2002; Zameer et al., 2015). This means that, as the quality of services improves, the level of customer satisfaction increases. Similarly, Tam (2004) stated that customers with higher perceptions of the quality delivered also had higher levels of satisfaction. In agreement, Dharmalingam et al. (2011) indicated that all the service quality attributes are positively correlated with customer satisfaction. In addition, Vanpariya and Ganguly (2010) examined service quality and indicated that it has a positive and significant correlation with customer satisfaction.

Research by many scholars from Asian countries also examined the relationship between these two phenomena, with special interest given to the financial industry, especially the banking sector (El Saghier & Nathan, 2013; Karim & Chowdhury, 2014; Lau et al., 2013; Lee & Moghavvemi, 2015; Munusamy et al., 2010; Osman et al., 2015).

The objective of this research is to examine the relationships between service quality, customer satisfaction and perceived value constructs from an encounter perspective, not from a global perspective. As services cannot be separated from the provider (inseparability) during the consumption of the service, the encounter perspective allows the researcher to determine the

quality of the service and the customer's satisfaction level (Grönroos, 2000). In this research, it is hypothesised that service quality positively influences customer satisfaction. Based on the review of literature on service quality and customer satisfaction in the financial sector, service quality is found to be an imperative antecedent of customer satisfaction.

Hence, this research will apply the five dimensions of perceived service quality: tangibles, reliability, responsiveness, assurance and empathy. Therefore, it can be argued that the five dimensions of perceived service quality are the key antecedents of customer satisfaction in IFA organisations in Singapore. This leads to the development of hypotheses, as follows:

H₀₁: The five dimensions of service quality have no impact on customer satisfaction in IFA organisations in Singapore.

Tangibles is the appearance of physical facilities, personnel, communications materials and equipment (Parasuraman et al., 1985). Modern-looking equipment with state of the art technology, well-dressed employees, and visually appealing materials are found to have a positive impact on customer satisfaction in the financial sector (Ananth et al., 2011).

In addition, contemporary scholars have found that tangibles have a positive relationship with, and significant effect on, customer satisfaction in the banking sector (Karim & Chowdhury, 2014; Lau et al., 2013; Munusamy et al., 2010; Sanjuq, 2014; Shanka, 2012). Research conducted in the Indian banking context also indicated that tangibles have a significant impact on customer satisfaction (Krishnamurthy & Raja, 2010; Selvakumar, 2015). The arguments outlined above lead to the development of the next hypothesis:

H_{01a}: Tangibles have no impact on customer satisfaction in IFA organisations in Singapore.

Parasuraman et al. (1985) defined reliability as the organisation's ability to provide their services dependently and independently (Parasuraman et al., 1988). As a variable of service quality, reliability will strongly impact customer satisfaction; it concerns whether or not customers can depend on the firm to accurately perform the promised service (Ennew & Waite, 2013). In addition, many researchers found reliability to have a positive relationship with customer satisfaction in the financial sector, especially in banking context (Saghier & Nathan, 2013; Lee & Moghavvemi, 2015; Shanka, 2012). These arguments lead to the development of the next hypothesis:

H_{01b}: Reliability has no impact on customer satisfaction in IFA organisations in Singapore.

Parasuraman et al. (1985) defined responsiveness as the organisation's willingness to help customers, and its ability to provide prompt service – it involves the timeliness of the services provided. Therefore, it is primarily related to how service firms respond to customers through their frontline staff. From a banking perspective, it was found that customer satisfaction in banks is directly affected by responsiveness; it has been a significant predictor of overall satisfaction in banking services (Krishnamurthy & Raja, 2010; Lau et al., 2013; Saghier & Nathan, 2013). Hence, it can be argued that the responsiveness dimension of service quality will strongly influence customer satisfaction in IFA organisations. These arguments lead to the development of the next hypothesis:

H_{01c}: Responsiveness has no impact on customer satisfaction in IFA organisations in Singapore.

Parasuraman et al. (1985) defined assurance as the employees' knowledge, competence, courtesy, and ability to inspire confidence in customers. It is also related to the extent that the customer feels secure in relation to the financial services provided (Ennew & Waite, 2013; Krishnamurthy & Raja, 2010; Munusamy et al., 2010; Selvakumar, 2015; Shanka, 2012). Further, several scholars found assurance to have a positive relationship with customer satisfaction (Krishnamurthy & Raja, 2010; Munusamy et al., 2010; Selvakumar, 2015; Shanka, 2012). These arguments lead to the development of the next hypothesis:

H_{01d}: Assurance has no impact on customer satisfaction in IFA organisations in Singapore.

Empathy refers to the care shown to the customer, and individualised attention given to customers (Parasuraman et al., 1985). This has to do with ease of access, good communications, understanding of customer needs, and friendliness (Ennew & Waite, 2013). Past research showed that empathy is significant and plays an important role in customer satisfaction in the banking sector (Krishnamurthy & Raja, 2010; Navaratnaseelan & Elangkumaran, 2014; Selvakumar, 2015; Shanka, 2012). These arguments lead to the development of the next hypothesis:

H_{01e}: Empathy has no impact on customer satisfaction in IFA organisations in Singapore.

2.16 Relationships between service quality and perceived value

Most customers will perceive a higher value in the service when the quality of service exceeds the cost they have sacrificed to obtain the service. Hence, adding value to the service at a reasonable price can create a competitive advantage for an organisation. There has been some empirical evidence to support the notion that service quality is positively related to perceived value (Brady & Robertson, 1999; Teas & Agarwal, 2000).

Considering what was found in the literature on the topic of customer perceived value, the relationship between service performance and customer perceived value has not been clearly concluded empirically. Several scholars found that the results had very low statistical associations in all these cases; nevertheless, this relationship may exist (Lewis & Soureli, 2006; Mittal et al., 2013; Vanniarajan & Muthukrishnan, 2013).

From the discussion above, it can be concluded that, the more value a customer feels they have received from the service, the more likely they will feel customer satisfaction. In this study, perceived value is considered a multidimensional construct composed of six functional values: installation, quality, price, professionalism, emotional value and social value (Roig et al., 2006). Hence, it is hypothesised that service quality is positively related to perceived value. Thus, hypothesis 2 is:

H₀₂: The five dimensions of service quality have no impact on perceived value in IFA organisations in Singapore.

H_{02a}: Tangibles have no impact on perceived value in IFA organisations in Singapore.

H_{02b}: Reliability has no impact on perceived value in IFA organisations in Singapore.

H_{02c}: Responsiveness has no impact on perceived value in IFA organisations in Singapore.

H_{02d}: Assurance has no impact on perceived value in IFA organisations in Singapore.

H_{02e}: Empathy has no impact on perceived value in IFA organisations in Singapore.

2.17 Relationship between perceived value and customer satisfaction

The relationship between perceived value and customer satisfaction has been debated in the services marketing literature for the past decade. It is contended that perceived value has a direct impact on how satisfied customers are with a provider, and that their satisfaction depends on

perceived value (Ravald & Grönroos, 1996). Zeithaml (1988) indicated that customers who perceive that they received “value for money” are more satisfied than customers who do not. Fornell et al. (1996) agreed that perceived value has a positive influence on customer satisfaction. Customer satisfaction is generally construed to be a post-consumption evaluation dependent on perceived quality and value.

Studies have found direct links related to customer satisfaction and perceived value. When a customer’s perceived value or satisfaction is high, it is unlikely that they will experience a higher level of service from another provider (Edward & Sahadev, 2011). McDougall and Levesque (2000) posited that perceived value has a significant and positive influence on customer satisfaction. Therefore, its inclusion will bring about a more comprehensive model of service constructs. But Eggert and Ulaga (2002) argued that, with the growing body of research in this area, it is still unclear how value interacts with customer satisfaction.

Bolton and Drew (1991) asserted that satisfaction causes value to become manifest. However, Petrick (2002) affirmed that value perception is a higher order construct and a more reliable judgement than satisfaction. Eggert and Ulaga (2002) contended that there are major differences between customer satisfaction and customer perceived value (Table 2.17), and that the two constructs somehow complement each other.

Table 2.17 Conceptual differences between satisfaction and perceived value

Source: Eggert & Ulaga, 2002

Perceived value for customers is their perception of the quality, social psychology, benefit and money related to the firm or services (Zameer et al., 2015). Thus, the concept of perceived value is believed to have an influence on customer satisfaction (Heskett et al., 1997). As such, service providers tend to influence customer satisfaction and post-purchase behaviour by influencing customers’ perceptions of value. To achieve higher perceived value, organisations can provide a better level of service or reduce their customers’ perceptions of the cost associated with the service (Ravald & Grönroos, 1996). As long as customers perceive the quality of the service to

be greater than the cost of service, they will have a higher perception of the value of the service, resulting in greater satisfaction. Hence, perceived value is a determinant of customer satisfaction (Tam, 2004).

Past research has shown that perceived value has a strong and significant influence on customer satisfaction (Eggert & Ulaga, 2002; Patterson & Spreng, 1997). However, Jones and Sasser (1995) suggested that mere satisfaction is not sufficient to maintain customer satisfaction in a competitive market. Those customers who are satisfied with the service will intentionally switch providers if they can find a better alternative elsewhere. However, if there are no other alternatives, customers will stay with their current provider, even though they are dissatisfied with the service (Tam, 2004).

The relationship between perceived value and customer satisfaction was researched by Lin and Wang (2006), who assert that customer satisfaction is the result of the customer's perception of the value they received. Furthermore, perceived value is a construct that includes any benefits or sacrifices – similar to disconfirmation and the difference between expectations and perceived performance (Lin & Wang, 2006).

Based on the discussions of the definition of perceived value, factors that influence the benefits customers receive, or the sacrifices they make, will result in different evaluations of customer value, and it is expected that different customers may form different opinions over time (Bolton & Drew, 1991; Lapierre, 2000; Zeithaml, 1988).

In this study, quality related factors were used to represent the highest positive benefit drivers of customer perceived value, since most of them have already been included in the quality related factors, as mentioned above. Thus, hypothesis 3 is:

H₀₃: The six dimensions of perceived value have no impact on customer satisfaction in IFA organisations in Singapore.

H_{03a}: Installation has no impact on customer satisfaction in IFA organisations in Singapore.

H_{03b}: Quality has no impact on customer satisfaction in IFA organisations in Singapore.

H_{03c}: Emotional value has no impact on customer satisfaction in IFA organisations in Singapore.

H_{03d}: Social value has no impact on customer satisfaction in IFA organisations in Singapore.

H_{03e}: Price has no impact on customer satisfaction in IFA organisations Singapore.

H_{03f}: Professionalism has no impact on customer satisfaction in IFA organisations in Singapore.

2.18 Relationship between service quality, customer satisfaction, and perceived value

It is known that service quality, satisfaction and perceived value are the most important business success factors for service providers (Parasuraman, 1988,1991,1997; Bolton & Drew, 1991; Buzzell & Gale, 1987). It is important to examine perceive value in this research, because perceived value has a direct impact on customer willingness to buy (Dodds & Monroe, 1985). Further, a higher level of service quality leads to a higher level of perceived value (Lim et al., 2006).

Besides the above-mentioned relationships, customer perceived value plays an important mediating role in the relationship between service quality and customer satisfaction. This was examined and concluded by Caruana et al. (2000), although the single-item measure was used for the construct of customer value.

Ruyter et al. (1997, p.402) utilised a model that combined service quality and satisfaction model, indicating that an increase in service quality leads to an increase in satisfaction, but that “the reverse need not necessarily be true”. Low service quality may result in high satisfaction. Customers may not always buy the highest quality service. That is, convenience, price and availability may enhance satisfaction without actually affecting customer perceptions of quality. Customer perceived service quality may be somewhat lower, but the prices are very competitive, the value received is higher, and a favourable level of satisfaction can be achieved (Wang et al., 2004).

Testing the mediating role of perceived value is another major focus area of this research. Service quality, customer satisfaction and perceived value are three prominent marketing constructs, and the relationships between them have garnered considerable interest and attention among practitioners and academics. As perceived value is the only intervening variable between service quality and customer satisfaction in the full model, this study aims to test the mediating role of perceived value in the effect of service quality and customer

satisfaction. To date, no prior studies have examined the mediating role of perceived value in the relationship between service quality and customer satisfaction IFA organisations in Singapore. Hence, this study extends the research by integrating service quality, customer satisfaction and perceived value into a coherent model and by empirically assessing the interrelationship among the factors. Thus, hypothesis 4 is:

H₀₄: The perceived value does not mediate the relationship between service quality and customer satisfaction in IFA organisations in Singapore.

2.19 Summary of Chapter 2

This chapter discussed service marketing and gave a detailed review of how service quality can be defined and measured, along with an evaluation of the dimensions used to measure service quality. The SERVQUAL model (Parasuraman et al., 1985) was thoroughly examined, as an instrument to measure both customer perceptions and customer expectations of service quality in a general organisational setting. The value of SERVQUAL's ability to measure service quality gaps was reviewed. The validity of SERVQUAL as a model for measuring service quality was addressed in much of the literature.

The concept of customer satisfaction and customer perceived value has in this chapter been examined and defined. When delivering a service, perceived value is an important factor in a customer's judgement of service quality as an antecedent, along with service quality for overall customer satisfaction. The chapter also presented the conceptual framework and explained the hypotheses of the study. The next chapter will build on the foundation laid in this chapter, and address the measurement of customer satisfaction and customer perceived value. Issues pertaining to research design and methodology will be thoroughly discussed.

CHAPTER THREE

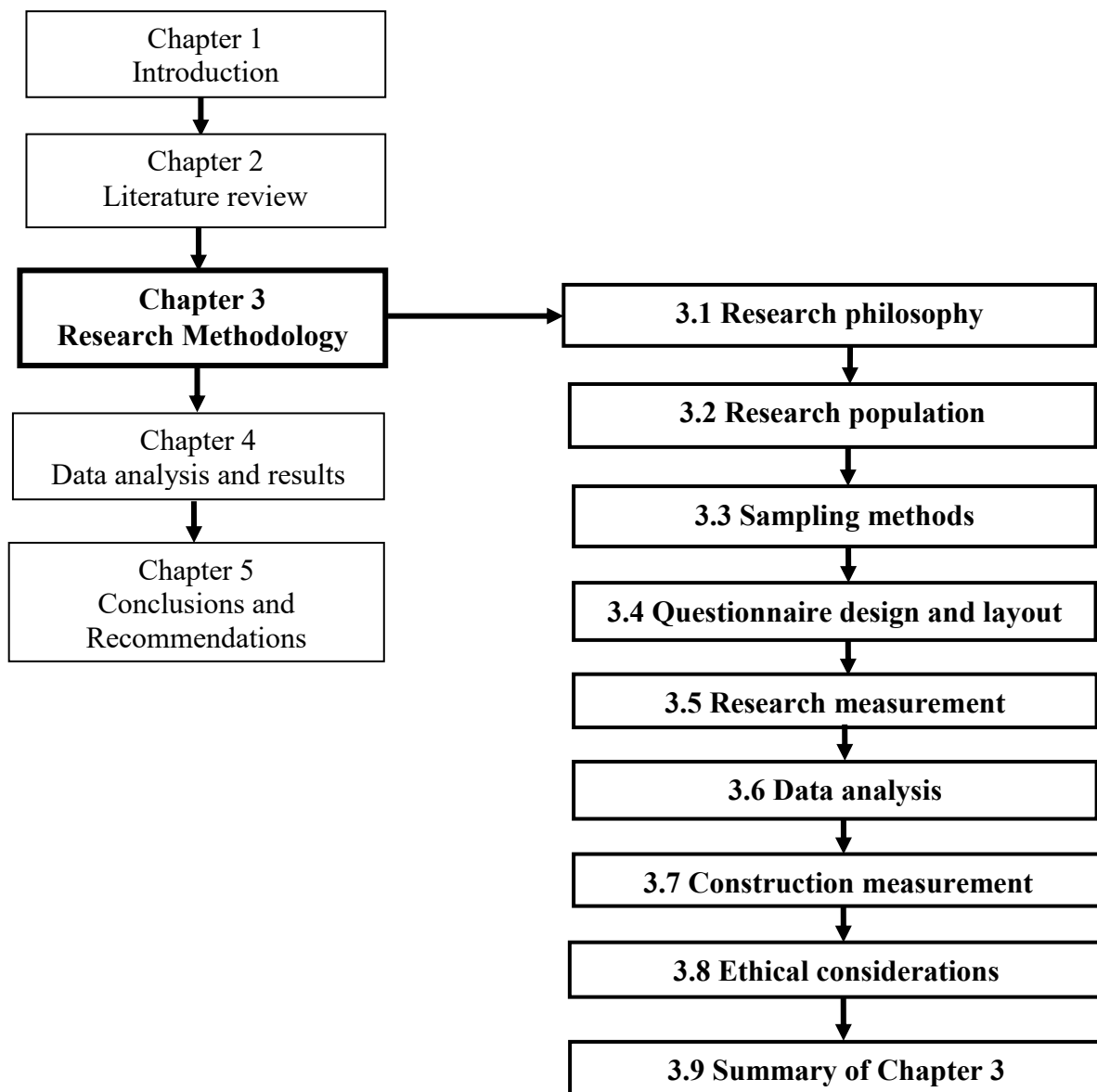
RESEARCH METHODOLOGY

3 Introduction

The previous chapter discussed the theoretical principles of service quality and the theoretical model for this research. This chapter focuses on the development of the research design and discusses the research methodology used to empirically test the hypotheses introduced in Chapter 2. By examining the methodological, theoretical and contextual requirements, a quantitative study was established to test whether there is a relationship between service quality and customer satisfaction, in addition to testing the mediating impact of perceived value in this relationship.

This chapter is composed of nine sections. Section 3.1 introduces the research philosophy, paradigm, strategy and design, explains the research philosophy, and discusses the justification for adopting a positivism paradigm. Section 3.2 provides the description of the targeted population; section 3.3 explains the sampling, survey methods and pilot study; section 3.4 explains the questionnaire design and layout. Included in section 3.5 are the description of the research measurement and a discussion of the independent, dependent and intervening variables. Section 3.6 gives an overview of the data analysis of the procedure in which the data was administered, as well as information on descriptive statistics. Section 3.7 explains the adoption of SEM and determines the most suitable method using SPSS-AMOS. Section 3.8 discusses the ethical issues of the research. A summary of this chapter is given in section 3.9. The layout of this chapter is illustrated in Figure 3.1.

Figure 3.1 Layout of Chapter 3



Source: Developed for this research

3.1 Research philosophy

In their discussion of research philosophy, Saunders et al. (2009) emphasised the importance of considering the assumptions which underpin the research strategy and the methods adopted. Another vital decision in research design is deciding which method will work and why (Smith et al., 1991). Further, assumptions and beliefs in the philosophy of science have reference to three important aspects: (1) ontology, the nature of reality, (2) epistemology, the relationship between the research and the participant and (3) methodology, the procedures and process adopted. Hence, several researchers emphasise that the research philosophy will impact the research paradigm, as it will depend on the choices made on how to navigate the research process (Healy & Perry, 2000; Ponterotto, 2002; Tashakkori & Teddlie, 1998).

3.1.1 Research paradigm

A research paradigm is a set of questions and perspectives that is applied to a set of numbers or data to assist the researcher to interpret the contextual factors and to draw a relationship between contexts and process (Corbin & Strauss, 2008). According to Sarantakos (2012), the three traditional paradigms in social science studies are: (1) positivist paradigm, (2) interpretivist paradigm and (3) critical perspective. Paradigm also provides a general orientation to social studies. As such, the logic of the research approach needs to focus on humans as opposed to the natural order (Bryman, 2012). It is apparent that each of the paradigms has its strengths and weaknesses. As such, the researcher's choice of method is determined by their philosophical assumptions. Further, the method adopted must allow extensive examination of the phenomenon of interest (Collis & Hussey, 2009). Table 3.1 below is based on studies by Healy and Perry (2000), Sarantakos (2013), Saunders et al. (2015) that discuss the attributes of social research paradigms.

<p>1. Introduction</p> <p>2. Background</p>	<p>3. Methodology</p> <p>4. Data Collection</p>	<p>5. Results</p> <p>6. Discussion</p>	<p>7. Conclusion</p> <p>8. References</p>
<p>9. Appendix A</p> <p>10. Appendix B</p>	<p>11. Appendix C</p> <p>12. Appendix D</p>	<p>13. Appendix E</p> <p>14. Appendix F</p>	<p>15. Appendix G</p> <p>16. Appendix H</p>
<p>17. Appendix I</p> <p>18. Appendix J</p>	<p>19. Appendix K</p> <p>20. Appendix L</p>	<p>21. Appendix M</p> <p>22. Appendix N</p>	<p>23. Appendix O</p> <p>24. Appendix P</p>
<p>25. Appendix Q</p> <p>26. Appendix R</p>	<p>27. Appendix S</p> <p>28. Appendix T</p>	<p>29. Appendix U</p> <p>30. Appendix V</p>	<p>31. Appendix W</p> <p>32. Appendix X</p>
<p>33. Appendix Y</p> <p>34. Appendix Z</p>	<p>35. Appendix AA</p> <p>36. Appendix AB</p>	<p>37. Appendix AC</p> <p>38. Appendix AD</p>	<p>39. Appendix AE</p> <p>40. Appendix AF</p>

According to Crotty (1998), of the three traditional paradigms, the philosophical perspective of positivism is most similar to the quantitative paradigm. Bryman's (2012) opinion of positivism as an epistemological position is that it uses the techniques of natural sciences to investigate social reality. The ontology of positivism supports the belief that the social world exists in the external realm. Therefore, its attributes are quantifiable using methods or instruments that are impartial. Smith et al. (1991) suggest that knowledge is significant when based on observations of the external realm. This is related to the confirmation or disconfirmation of a theory, which is the main interest of a positivist, in which the behaviours of humans can be measured objectively (Haralambos & Holborn, 2013).

Positivism has three premises: (1) theory-testing, (2) focus on measurements and (3) analysis of the relationship between variables over a certain time frame (Ticehurst & Veal, 2000). The main methods of primary data collection for positivism are survey and experiments. Saunders et al. (2009) assert that positivism examines a research problem by testing whether the theoretical framework and hypotheses are supported. If they are supported, it can be concluded that the fundamental laws are applicable, and their validity is reinforced (Blumberg et al., 2005). As described by Cook and Reichardt (1979), the quantitative paradigm is distinctively characterised by a deterministic, deductive, particularistic, objective, outcome-oriented and natural science perspective.

Compared to positivism, interpretivism is more subjective, and it uses models to describe a complicated situation – rather than using an objective approach or a mathematical model (Remenyi et al., 1998). Interpretive theory supports the notion that reality is socially constructed, and meaningful actions can be derived from observing people in a natural setting (Saunders et al., 2009). The purpose is to understand and interpret how people construct and sustain their social world (Neuman, 2011). Since the interpretivism philosophy is about people's relationships with each other, the social world of management science is too complicated to be regarded as a physical science. Hence, Saunders et al. (2009) maintained that this method could not be used for generalisation.

The value of interpretivism is the rich description of the research, which offers a deep understanding of the phenomena or situation (Jankowicz, 1995). Accordingly, the interpretive paradigm process involves qualitative methods to collect data – for example, ethnography, discourse analysis, ethnography, feminist research, case studies and grounded theory (Creswell, 2013).

Positivism and interpretivism research paradigms each have strengths and weaknesses, but the critical paradigm lies somewhere in between (Blumberg et al., 2005; Sarantakos., 2013). In the critical paradigm, the research will critique and transform political, economic, social, cultural, ethnic and gender values (Perry et al., 1999). This is similar to positivism, which supports the notion that social sciences depend on the research approaches within the natural sciences. This implies that an individual idea will affect how humans perceive the world. Hence, the epistemology is the researcher's ability to engage with the respondents, who have the experience and ability to create new and informed perceptions (Guba & Lincoln, 1994).

3.1.2 Research strategy

The previous section discussed the different research paradigms, taking the research questions and objective into consideration. It is essential to select an appropriate methodology in a research study. It is noted that qualitative and quantitative methods can both be used to examine data in a meaningful way (Bryman & Bell, 2015; Sekaran & Bougie, 2016). However, quantitative methods provide computable information on not only the independent, dependent and intervening variables but also the sampled firms' characteristics, used to test the hypotheses (Burns, 1997). Further, the researcher remains objective, independent and value-free (Blumberg et al., 2005; Saunders et al., 2009).

A review of the literature reveals some studies using quantitative research method to examine the relationship on service quality, perceived value and customer satisfaction in the financial industry is not widely examined by academics and researchers. The following are some studies conducted on other services such as, auditing services (Caruana et al., 2000); stock broking services (Lee et al., 2010); retail banks (Vera & Trujillo, 2013) and public banks (Wafaa & Abderrezzak, 2014). The above is not exhaustive as there are other studies that are unpublished. The previous chapter discussed the concepts of service quality, customer satisfaction and perceived value, and articulated a theoretical model with four primary hypotheses to be statistically tested. It adopted a deductive approach, where a generalised model was constructed based on specific observations. The objective aim of the study is to empirically examine the relationship between service quality and customer satisfaction, with perceived value as the mediator. This research will statistically test the hypotheses to unveil the relationships between the dependent, independent and intervening variables. It will use scientific rigidity by adopting reliability and validity in the findings, so that the work can be repeated and generalised for other scenarios. This method allows the researcher to quantitatively measure the data and draw conclusions from it. The measurement of the concepts in this research uses existing scales that have been extensively adopted in past literature and which are highly regarded for their reliability and validity. It is evident that most researchers use survey and questionnaires as data collection methods, and various statistical techniques for data analysis.

In summary, the researcher's aim was to generalise the results for IFA organisations in Singapore. To do this, an adequate sample size needed to be collected, so that the facets of human behaviour could be generalised statistically (Saunders et al., 2009). This study follows the positivist paradigm. The quantitative method of surveying was used extensively to acquire

data from a large sample size and to enable the results to be generalised. Hence, a survey was selected for the data collection element of the research design, and a quantitative method used for data analysis.

3.1.3 Quantitative methodology

A research approach takes one of two types: deductive or inductive. According to Punch (2005), quantitative research comprises the deductive testing of hypotheses and theories. On the other hand, qualitative research explores a topic and observes a trend, inductively developing hypotheses and theories. Deductive approaches begin with the formulation of hypotheses, followed by the collection of data to test the hypotheses. In contrast, the inductive approach starts with observation, followed by data coding and then the analysis of data to observe patterns and construct a theory.

As this research employed a quantitative method, the deductive process was adopted. In quantitative research, Sekaran and Bougie (2009) adopted a seven-step process for social science. The sequence starts with observation, followed by a review of the literature, theory formulation, hypothesising, data collection, data analysis and, finally, deduction.

3.1.4 Research design

The research design is the overall research framework and the foundation for the collection and analysis of data (Churchill, 1979). It is a process designed to identify the paradigm researched, determine the area to be investigated and the approach to be taken, select the data collection instrument, process the data, and choose the data analysis method of the data (Churchill, 1979; Mackenzie & Knipe, 2006).

Any research design requires an examination of the feasibility of the research scope – that is, the provision of resources and access to targeted participants. The value of the research should be compatible with its objectives (Reason & Rowan, 1981). Bryman and Bell (2015) added that data analysis methods need to be relevant and useful.

The section above provided the foundation for selecting the research paradigm for this study. The selected research paradigm is crucial as it will help the researcher to decide on the type of research design to adopt. As stated in section 3.1.2, this research will use the positivist paradigm – it will focus on uncovering the truth, supported by empirical means (Henning et al., 2004).

According to Blumberg et al. (2014), the purpose of research design is to have a blueprint for data collection, measurement and analysis. Ultimately, it is the nature of the research, its objective, the questions asked and the hypotheses developed that will determine the type of research. The research design depends on the sample design, the method of acquiring data (in this case, the survey method), the method selected to measure and test the variables, and the selected statistical measurement instruments (Cavana et al., 2001).

Zikmund (2000) added that research design is the development of a systematic and objective process of gathering, recording and analysing data for decision-making. The research conducted must therefore be systematic, not haphazard. Further, it must be objective to avoid the distorting effect of personal bias. The objective of the applied business research is to facilitate managerial decision-making. Basic or pure research is used to increase the knowledge of theories and concepts. Saunders et al. (2009), Sekaran and Bougie (2009) and Zikmund (2000) identified the three major types of business research projects:

1. **Exploratory** research is chosen when management knows only the general problem. It is not conducted to provide conclusive evidence but to clarify problems. The initial focus is broad but becomes progressively narrower as the research advances. More information is needed to construct a viable theoretical framework. The common data collection methods are interviews, literature review and focus group discussion.
2. **Descriptive** research is used when there is some understanding of the nature of the problem. It is undertaken to have a clear picture of phenomena in organisations. Quantitative data, such as frequencies, mean and standard deviation, constitute a key aspect of the research and analysis. It provides a descriptive report of findings and suggestions based on the context of a situation
3. **Explanatory** research identifies cause and effect relationships when the research problem has been narrowly defined. The researcher goes beyond a description of the variables under study, to an understanding of the causal association among the variables of interest. The nature of the variable relationship is examined by conducting hypothesis testing to support or refute an explanation or prediction and to link issues, problems or topics with a general principle.

The decision on which research design to use is based on the clarity with which the research problem is defined. Aaker et al. (2013) explained that exploratory, descriptive and explanatory

research each have a distinct and complementary role to play. Each type of research design has its strengths and weaknesses. According to Burns and Bush (2014), the type of research to choose will depend on the objective set by the researcher. The main aim is to select the most appropriate research design that applies methodological rigour to the research question and the statement of the problem. After taking into consideration all of the above points, descriptive hypothesis testing was chosen for this research – undertaken by collecting numerical data and subjecting the data to statistical analysis. Furthermore, this research adopts a quantitative approach, where the most appropriate techniques to collect the information are surveys or questionnaires that provide the data in a numerical way (Brandt, 2014). To test the conceptual framework and hypotheses, the quantitative data will be used to examine the relationship between the independent, dependent and intervening variables.

3.2 Research population

This section provides information about overarching issues related to the sample population. The financial industry in Singapore is made up of around 500 organisations, with the largest comprising the wealth management of large financial institutions such as banks, life insurance companies, and the smaller organisations that include IFA organisations. Over the past 15 years, the ongoing growth of this industry has been supported by demographic trends. Singapore's population is ageing – its people are living longer and having fewer children. Hence, greater importance is placed on retirement savings and financial independence. This situation is further encouraged by the government's legislative initiatives such as self-funded retirement schemes, like the Central Provident Fund and the Supplementary Retirement Scheme. Increasing complexity around personal finance has led to the emergence of personal financial planning, and spurred its rapid growth in the last decade. This demand can be explained by the growing middle class in Singapore, by the increasing affluence of developing countries such as China and Indonesia, and citizens seeking permanent residence status in Singapore. These individuals rely on the services of financial advisers, on the assumption that they have attained an appropriate level of education, technical knowledge and skills to act professionally. It is important to capture the correct respondent in this research; hence, Ashworth and Lucas (1998) contend that the researcher must attempt to obtain the ideas of individuals who have a variety of experiences under investigation. In line with the research objective, the population of the study comprised customers seeking to grow their money for retirement, and to make investments that will lead to their financial independence.

Many IFA organisations are corporate members of the Association of Financial Advisers (Singapore) (AFAS). The objective of AFAS is to provide a forum for members to develop opinions, make recommendations and develop programs, all of which will contribute to the further development of the financial advisory industry in Singapore. Membership is voluntary, not compulsory. Currently, 28 IFA organisations and 2 life insurance affiliated financial adviser are corporate members of AFAS. No bank affiliated financial advisers are members of AFAS. To cater for individual membership, there is a membership category for financial advisers. It is estimated that at least 1,000 financial advisers are members of the association.

Securing access to a large sample group of IFA organisations to participate in the study became one of the major problems encountered during the research. The researcher observed that it is difficult to estimate the number of financial advisers within an IFA organisation: there could be 10 or fewer, or 500 financial advisers in each IFA organisation. Further, permission to access IFA organisations' customer databases was rejected for practical reasons, including disclosure of sensitive information and intruding on customer privacy. Subsequently, several IFA organisations who are corporate members of AFAS gave verbal commitments to allow the researcher to directly access their financial advisers, who would then send the questionnaire to their customers personally. This method protected the customers' privacy; at the same time, the researcher was able to obtain a representative sample group of IFA customers to take part in the main survey, conducted by questionnaire.

To ensure that study participants represented the specific population required (e.g., AFAS members), the study followed a non-probability sampling design (Cavana et al., 2001). A purposive sampling technique was used to ensure that the subjects in each sample met certain characteristics appropriate to members of the population (Zikmund, 2003). There were three selection criteria for financial advisers:

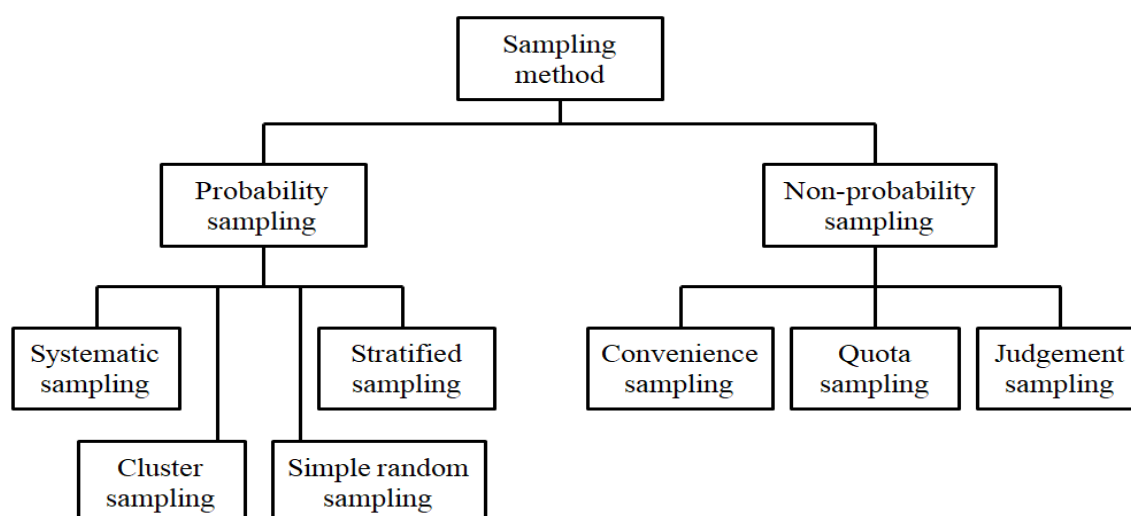
1. the candidate represented, or was authorised to represent, an IFA organisation
2. the candidate was involved in the provision of financial advice to customers
3. the candidate was a representative member of AFAS.

Over a three-week period, several meetings were conducted with the selected financial advisers, to discuss the study and its objectives.

3.3 Sampling method

The choice of sampling method for a study depends on the developed sampling frame (Brown et al., 2014). The literature shows that sampling methods can be based on either probability or non-probability, as described in Figure 3.2. Probability sampling includes stratified, simple, cluster and systematic sampling (Hair et al., 2009). On the other hand, non-probability includes judgement, quota and convenience sampling.

Figure 3.2 Classification of sampling methods



Source: Developed by the researcher based on McDaniel & Gates (2013)

Under the probability sampling method, the population may not be equal, but each has a known probability of selection. Hence, researchers can compute the likelihood of selecting any given element of a population, and the final sample is the result of an objective, specific and mechanical process. In contrast, with non-probability sampling, there is a potential reliance on personal judgement in the sampling selection process. Sekaran and Bougie (2009) emphasised that non-probability sampling methods are more dependable than others and provide useful information concerning the population. The differences between probability and non-probability sampling methods are described in Table 3.2.

Table 3.2 Comparison of the probability and non-probability sampling methods

Source: Hair et al. (2006, p. 331)

3.3.1 Sample size

When determining the sample size, Hoyle (1995) recommended taking into account four aspects: background of the model, distributional characteristics of the data, psychometric properties of variables, and magnitude of the relationship. Ruane (2005) suggested that the main concerns for many researchers conducting quantitative research are sample size and expenses incurred. However, it is necessary to have an appropriate sample size, as it has an impact on the statistical test and findings (Hair et al., 2009).

Hair et al. (2010) also suggested that, especially when the design involves SEM, four factors determine sample size: (1) significance level, (2) statistical power, (3) minimum coefficient of determination (R^2 values) used in the model and (4) maximum number of arrows pointing at a latent variable.

Hoyle (1995) emphasised that for path modelling a sample size of 100 to 200 is usually a good number to start with. Usually, a large sample can be used to generalise, as well as interpret, the results. However, a smaller sample size can result in a more divergent interpretation, causing invalid solutions, misrepresentative parameter estimates and, in particular, standard errors. In most research, SEM standard errors are computed on the assumption of a large sample size; this is because, the larger the sample size, the more favourable the SEM result.

The researcher sent 500 questionnaires to financial advisers in companies that were corporate members of AFAS; 204 of the returned questionnaires were useful. Because this was more than 200, the researched sample size was sufficient for testing using SEM-AMOS (Afthanorhan, 2013).

3.3.2 Pilot study of the survey instrument

The objective of the pilot study was to uncover any weakness in the survey instrument, the questionnaire (Cooper & Schindler, 2013) but if the pilot sample is not representative, the ability to generalise results is limited.

There are several benefits of conducting a pilot study, such as to collect data from a small pool of observers that will serve as a guide for the subsequent larger study. The researcher can then make the investigation in an environment that has not been manipulated – that is, in the actual environment. Further, a pilot study can be useful in research where very little secondary data is available. Finally, a pilot study can be used to address the confidentiality of the participants' information.

The feedback provided from a pilot study allows the researcher to refine the questions on the questionnaire, or take note of any ambiguous questions. The researcher can then evaluate the questions on ease of understanding, clarity, relevance and the participants' overall reaction. Blumberg et al. (2005) elaborate that the number of respondents needed for pilot testing is a minimum of five and a maximum of 100.

In the pilot study for this project, 30 self-administered questionnaires were sent to financial advisers. Within two weeks, 23 responses were returned. Overall, the respondents did not experience any comprehension problems with the instrument or the process. As the response rate was 76%, it was not necessary to conduct a follow-up mailout for the pilot survey. Responses to the pilot questionnaire were not included in the study's main survey.

3.3.3 Survey methods

The word "survey" indicates human respondents: basic data is obtained by talking to people, face to face, using the telephone, by written questionnaire, or by electronic means (Jankowicz, 1995). According to Sánchez (1992), a survey is a systematic way to collect data from a chosen population – to articulate, compare and contrast the feelings, beliefs, priorities and behaviour of the respondents, using the data collected.

Zikmund (2000) reveals that surveys provide a quick, inexpensive, efficient and accurate means of assessing information about a population. Surveys involve asking people for information, using either verbal or written questions. Questionnaires or interviews are utilised to collect data on the telephone, face to face and through other communication media. Fink (2015) emphasised that surveys usually take the form of a structured, standardised questionnaire.

Aaker et al. (2013) mentioned that the choice of a data collection method is critical to the research process. The decision is seldom easy, for there are many factors to be considered and many variations in basic survey methods. Table 3.3 below shows the advantages and disadvantages of the four basic survey methods.

[illegible]

For this study, a mail survey questionnaire was selected as the data collection method. The participants were customers of IFA organisations. Using the mail survey option allowed for

broad reach and provide privacy. Further, in contrast to the interview method, a mail survey provides respondents a high degree of anonymity, allowing greater customer confidentiality and data accuracy. Finally, the mail survey option was chosen for its convenience for the respondents: they were able to complete the survey questionnaires privately (Fowler, 2013; Roberts, 1999).

3.3.4 Survey

The survey of financial advisers in IFA organisations in Singapore took place over three months from March 2017. Qualified financial advisers were formally invited to participate. Invitation letters displaying the University of Canberra letterhead were dispatched to operators in the identified organisations (see Appendix 1). The participant information statement letter explains the purpose of, and impetus for, the research. An assurance of anonymity, an option not to participate, and the complaints process were explicitly stated in the letter, along with the approval by the University of Canberra's Human Research Ethics Committee (number 14-176) and extension of date (Appendix 2).

Upon the IFA organisations confirming their willingness to participate in the survey, the researcher personally delivered to the financial advisers in each organisation a package containing the questionnaires (Appendix 3). A total of 100 financial advisers in IFA organisations participated in the survey. The financial advisers were briefed on the requirements of the survey, and 500 copies of the questionnaire were circulated to their customers.

With regards to ethical concerns, the possibility that the replied questionnaires are indeed filled by the customers and not by the financial advisers are low. The relationship between financial advisers have with their clients is underpinned by the ethical framework that all financial adviser have to observe so as to provide a professional and effective service and resolve any dilemmas effectively (Smith et al., 2004). As in other professionals such as accountants (Porco, 2003), medical doctors (Munro et al. 2005), journalists (Richards, 2001) and nurses (de Casterle et al. 1998), financial advisers are no different. In Singapore, practising financial advisers also demand a high degree of self-control of behaviour, usually articulated in Code of Ethics and regulations from the Monetary Authority of Singapore (MAS, 2002). Hence, financial advisers are expected to perform ethically.

The completed questionnaires were sealed in envelopes and posted to the researcher. Of the 210 returned questionnaires, only 204 were completed. In this survey, the response rate was 40.8%, an acceptable rate for a mail survey (Baruch & Holtom, 2008). The response rates for the questionnaire are summarised in Table 3.4 below.

Table 3.4 Response rate of questionnaires from IFA organisations

Distributed questionnaires (total)	500
Returned questionnaires (total)	210
Response rate (total)	42.5%
Returned questionnaires (valid)	204
Response rate (valid)	40.8%

3.4 Questionnaire design and layout

Aaker et al. (2013) stated that the design of the questionnaire is an essential part of the research process, as an effective questionnaire is key to accomplishing the research objectives. The accuracy of the survey depends on appropriate wording for the questions (Zikmund, 2003). To a large extent, the reliability and validity of the questionnaire depend on the language and wording used and the content, length and sequence of the questions (Cavana et al., 2001).

A questionnaire is a structured technique with the aim of acquiring data, and it can include open-ended or close-ended questions (Malhotra, 2009). According to Fink (2015), with open-ended questions the respondent can express their feelings in their own way. In contrast, close-ended questions allow the respondents to select alternative answers (Dillman, 1991). When designing questionnaires, the researcher can consider constructing their own questionnaires or adapting existing questionnaires as appropriate for the study (Bourque & Clark, 1992). According to Denscombe (2007), the decision to use a questionnaire for data collection largely depends on whether the information represents fact or opinion, the respondents' characteristics, the ability to interpret the questions accurately, the appropriate sample size, and the amount of data needed.

In this research, the close-ended question format was used. This decision was made to allow the respondent to answer the questions quickly and in a straightforward manner, and so that the researcher could code and analyse the data statistically (Neuman, 2011).

To measure the relationship between the variables, this study adopted existing measurement scales that displayed acceptable reliability and validity (Devlin et al., 1993). For a rating scale

to be efficient, Devlin et al. (1993) proposed that it must: 1) be easy to understand and interpret, 2) contain no response bias, 3) be easy to respond to, 4) have discrimination authority and 5) generate credible and purposeful results.

Zikmund (2000) favours the use of Likert scale questions, in which respondents can indicate their attitudes in terms of how strongly they agree or disagree with carefully constructed statements that range from very negative to very positive. Respondents can indicate their response to each question based on the numerical scale of 1 to 5, with 1 being “strongly disagree” with the statement and 5 “strongly agree”. In this research, all items were measured using a five-point Likert scale (Likert, 1932), which provides an interval-level measure of a respondent’s attitude. Table 3.5 below shows the Likert scale used in this research.

Table 3.5 Likert scale used in this research

Numerical value	1	2	3	4	5
Attitude statement	Strongly disagree	Disagree	Undecided	Agree	Strongly agree

The treatment of ordinal data as intervals advantages the researcher in that it can be used to interpret statistical techniques – for example, regression and correlation analysis (Labovitz, 1970). It is easier for the respondent to complete a five-point Likert scale than a seven-point Likert scale, which increases the response rate and reduces respondent frustration (Babakus & Mangold, 1992).

3.4.1 Questionnaire

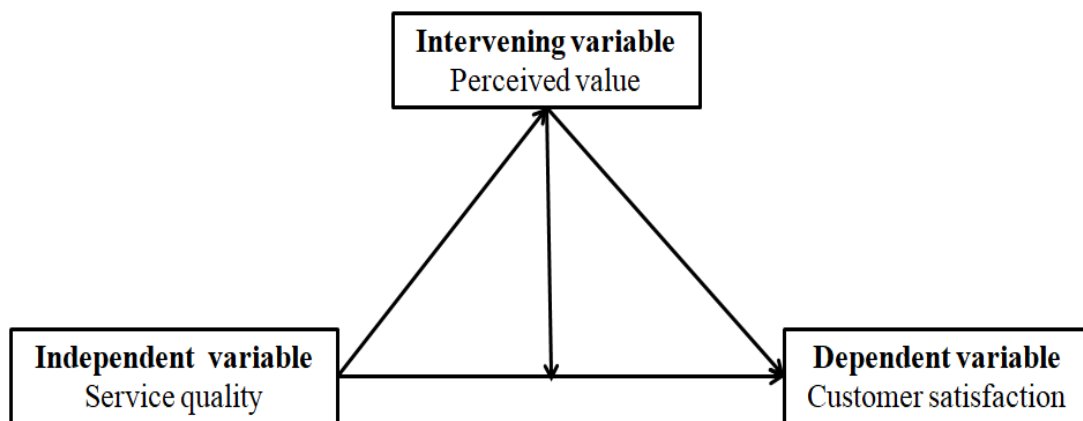
This section describes the questionnaire used in the study. The language for the collection of data was English, as it is also the official language of Singapore. The questions were close-ended, based on the research questions and objective, and presented in five sections. The eight questions in section 1 collected socio-demographic information, including gender, marital status, age, education, income, employment, frequency of visiting the financial adviser, and number of years with their current adviser. Debate exists around whether demographic questions should be asked at the beginning or end of a questionnaire. For this study, the socio-demographic questions were placed at the beginning of the questionnaire because the researcher felt that, once the respondents had shared their personal data, they may have felt psychologically attached to the questions and committed to responding (Sekaran & Bougie, 2009).

Section 2 contained 22 questions measuring the customer's expectations of service quality, based on five dimensions: tangibles, responsiveness, assurance, reliability and empathy. Section 3 was designed to measure the customer's perception of service quality, using dimensions similar to those above. Section 4 contained 22 questions that measured the customer's perceived value, using six dimensions: installation, quality, emotions, social, price and professionalism. Finally, section 5 measured customer satisfaction, based on six dimensions. Respondents were asked to answer all questions using a five-point Likert scale.

3.5 Research measurement

From the discussion in the literature review, perceived value acts as a mediator in between service quality and customer satisfaction, as shown in Figure 3.3.

Figure 3.3 Research model



Source: Developed for this research

3.5.1 Independent variable

In this study, the service quality construct is the independent variable, also called an exogenous variable, regressor or predictor variable (McCarter & Northcraft, 2007). An independent variable is a stable variable – it is unaffected by the other variables under examination (Bryman & Bell, 2015).

The assessment of interdependence includes tangibles, reliability, responsiveness, assurance and empathy. It is measured using a 22-item scale adapted from Parasuraman et al.'s (1988) SERVQUAL model for measuring service quality. The scale has been used by several

researchers and its reliability and validity are well accepted (Agyapong, 2011; Mathew, 2015; Vera & Trujillo, 2013).

The model indicates the salient activities of the service organisation that influence the perception of quality. Further, the model shows the interaction between these activities, and identifies the linkages between the key activities of the service organisation that are pertinent to the delivery of a satisfactory level of service quality. According to Ghobadian et al. (1994), the links are described as gaps or discrepancies that represent a significant challenge to achieving a satisfactory level of service quality. In the SERVQUAL model, the method to measure this gap is the difference between perceived service (P) and expected service (E) – that is, $SQ = (P - E)$. The five dimensions of service quality to be assessed are shown in Table 3.6 below.

Table 3.6 Measures of service quality dimensions: Expectations

Components of measure	List of items	
Tangibles	No.	Items
	1	A financial adviser should have modern looking equipments
	2	The physical facilities should be visually appealing
	3	All employees should be professionally dressed
	4	Communication materials used for clients should be visually appealing (Pamphlets and Statements)
Reliability	5	When a financial adviser promises to do something by a certain time, they should do so
	6	A financial adviser should show a sincere interest in solving the clients problem
	7	A financial adviser should perform the service right the first time
	8	A financial adviser should deliver its services on time
	9	A financial adviser should maintain error-free records
Responsiveness	10	A financial adviser should tell clients the type of services they will perform
	11	A financial adviser should never be too busy to respond to clients requests
	12	A financial adviser should respond to clients request promptly
	13	A financial adviser should be sympathetic and reassuring to clients problems
Assurance	14	A financial adviser should instill confidence in the client

Empathy	15	Clients should feel safe in their transactions with a financial adviser
	16	A financial adviser should be consistently courteous to clients
	17	A financial adviser should have the professional knowledge to answer questions
	18	A financial adviser should give clients individual attention
	19	The operating hours of a financial adviser should be convenient to all clients
	20	A financial adviser should have a client's best interest at heart
	21	A financial adviser should understand the specific needs of their client
	22	The office of a financial adviser should be conveniently located

Source: Developed for this research

A similar scale was developed to measure customer perception, as shown in Table 3.7.

Table 3.7 Measures of service quality dimensions: Perception

Components of measure	List of items	
Tangibles	No.	Items
	1	My financial adviser uses modern looking equipment
	2	The physical facilities of my financial adviser are visually appealing
	3	The employees of my financial adviser were professionally dressed
	4	Communication materials used by my financial adviser were visually appealing (Pamphlets and Statements)
Reliability	5	My financial adviser promised to do something by a certain time; he/she did so
	6	My financial adviser showed a sincere interest in solving my problem
	7	My financial adviser performed the service right the first time
	8	The services of my financial adviser were delivered to me on time
	9	My financial adviser always maintained error-free records

Responsiveness	10	My financial adviser informed me the type of services he/she will perform
	11	My financial adviser was never too busy to respond to my requests
	12	My financial adviser responded to my request promptly
	13	My financial adviser was sympathetic and reassuring to my problems
Assurance	14	My financial adviser instills confidence in me
	15	I feel safe in my transactions with my financial adviser
	16	My financial adviser was consistently courteous with me
	17	My financial adviser has professional knowledge to answer my questions
Empathy	18	My financial adviser gave me individual attention
	19	The operating hours of my financial adviser are convenient to me
	20	My financial adviser had my best interest at heart
	21	My financial adviser understood my specific needs
	22	My financial adviser office is conveniently located

Source: Developed for this research

3.5.2 Dependent variable

The customer satisfaction construct is the dependent variable, also known as an endogenous variable, prognostic variable or regressor (McCarter & Northcraft, 2007). The presumed effect of a dependent variable in a correlation is dependent upon the change in other factors that are being measured (Bryman & Bell, 2015).

3.5.3 Measurements of customer satisfaction

Previous studies used a simple, single item to measure customer satisfaction. However, Labarbera and Mazursky (1983) adopted an overall satisfaction scale, from “complete satisfaction” to “not at all satisfied”, with the intention of improving the response rate. Similarly, Cronin and Taylor (1992) measured customer satisfaction using a one-item scale, by asking about the customer’s overall experience of, or feeling about, the service provider. However, use of a single-item scale does not amplify the richness of the construct. Oliver (1980) suggests that satisfaction is not a unidimensional concept; it should be measured by using several questions to understand the different forms of satisfaction. Yi (1990) emphasised that scholars must be cautious when using single-item measures, because in previous studies they were less reliable than multi-item measures.

Over the years, researchers have found that customer satisfaction is multifaceted, and they have used multi-item scales to measure customer satisfaction – rather than single- item scales – as they can reduce measurement error and enhance reliability (Tam, 2000). For example, Bitner and Hubbert (1994) employed four items to measure customer satisfaction. While using a structural model to examine the relationships between service provider performance, affective response and service satisfaction, Price et al. (1995) introduced a six-item scale to measure customer satisfaction. Subsequently, Sureshchandar et al. (2002) used a five-item scale to measure customer satisfaction: consisting of service, the human element of service delivery, systematisation of service delivery, non-human delivery servicescapes and social responsibility.

In this study, customer satisfaction was measured with statements about whether satisfaction had been met, the quality of the service, engagement of the adviser, positive feelings towards the adviser, the likelihood of conducting business with the adviser in the future, and recommending the adviser to friends.

In summary, researchers all over the world have taken a multidimensional approach to measure customer satisfaction, and view overall satisfaction as a function of multiple encounters with service providers. As in service quality, customer satisfaction is a multidimensional construct of satisfaction, with multiple experiences or encounters with the service providers. This study used a modified measurement instrument for customer satisfaction that was context-specific and captured the aspects of customer satisfaction that are of primary importance for the financial services industry (Terpstra, 2008). Six dimensions were used to measure customer satisfaction (Table 3.8).

Table 3.8 Measures of customer satisfaction

Components of measure	List of items	
	No.	Items
Customer satisfaction	1	Rating my satisfaction with the services provided by my financial adviser, I was _____
	2	I found the overall quality of the services provided by my financial adviser to be _____
	3	I am satisfied with my decision to use this financial adviser.
	4	My feelings towards this financial adviser's services can best be described as _____

	5	Will you do business with this financial adviser in the future?	
	6	Will you recommend this financial adviser to your friends or business associates?	

Source: Developed for this research

3.5.4 Intervening variable

In this study, customer perceived value is the mediator or intervening variable. IFA organisations in Singapore are characterised by rapidly changing regulations, competitive landscapes, and rapid advancements in technology (Höbe, 2015). Previous research has found that perceived value has an impact on the relationships between service quality and customer satisfaction (Hamzah et al., 2017; Hu et al., 2009; Khurana, 2014).

To demonstrate mediation analysis, the standard convention of referring to the exogenous causal influence as X was applied. The endogenous causal influence, or mediator, is referred to as M, and the dependent variable, or outcome, is referred to as Y. A distinctive feature of a mediation analysis is the nature of the correlation structure among the set of three variables – that is, the link between X and M, M and Y, and X and Y.

To interpret Baron and Kenny's (1986) influential paper on mediation analysis, the researcher must ensure three necessary conditions are met: (1) that X is significantly related to M, (2) that M is significantly related to Y and (3) that the relationship of X to Y diminishes when M is in the model. Therefore, each of the three constructs must show evidence of a non-zero monotonic association with each other, and the relationship of X to Y must decrease substantially upon adding M as a predictor of Y (Little et al., 2012).

Hence, in this study the researcher will first establish that there is statistical significance between the dependent and independent variables – that is, a positive and significant relationship between service quality and customer satisfaction. Second, the researcher will prove that there is a statistical significance between the independent variable and the mediating variable – that is, a positive and significant correlation between service quality and perceived value. Third, the researcher will show a statistical significance between the mediating variable and the dependent variable – that is, a positive and significant correlation between perceived value and customer satisfaction. Finally, the researcher will look at the direct effect of controlling for the mediating variable. If the inclusion of the mediator nullifies the direct relationship, there is full mediation; otherwise, mediation is partial or absent (Hadi et al., 2016).

3.5.5 Measurements of perceived value

The most common measure of perceived value is a self-reporting unidimensional measure asking respondents to rate the value they received for their purchases (Gale, 1994). The use of unidimensional measures assumes the customers have a similar meaning for “value”. The research by Zeithaml (1988) reveals that “quality” and “value” are not well differentiated, that they form similar constructs, such as “perceived worth” and “utility”. Over the years, efforts to measure perceived value have shown that it is difficult to quantify (Semon, 1998), and it is often considered to be unidimensional. The problem with unidimensionality is that it measures how well the value of an item is rated, but it does not provide any recommendations on how to improve it (Petrick, 2002). This leads to the conclusion that unidimensional measures of perceived value lack validity (Woodruff & Gardial, 1996).

As a result, several researchers have made improvements on the measurement of perceived value, by taking a multidimensional approach (Cengiz & Kirkbir, 2007; Mathwick et al., 2001; Petrick, 2002; Rintamaki et al., 2006; Sweeney & Soutar, 2001). This is shown in Table 3.9 below.

Table 3.9 Multidimensional measures of perceived value

Author (year)	Industry	Multidimensional measurement of perceived value
Sheth et al., 1991	Cigarette	Social value, emotional value, functional value, epistemic value, conditional value
Groth, 1995a; Groth, 1995b	Services	Cognitive: perceived utility, psychological, internal, external
Grönroos, 1997	Marketing	Cognitive, emotional (psychological)
Ruyter et al., 1997	Tourism	Emotional dimension or intrinsic value, functional dimension or extrinsic value, logical dimension
Sweeney et al., 1999	Electrical appliances	Social value (acceptability), emotional value, functional value (price/value for money), functional value (performance/quality), functional value (versatility)
Sweeney & Soutar, 2001	Consumable/durable goods	Functional dimension (economic and quality), social dimension, monetary (price/value for money), emotional dimensions
Petrick, 2002	Tourism	SERV-PERVAL quality, emotional response, monetary price, behavioural price, reputation

Tam, 2004	Restaurant	Monetary cost (price paid), time cost (time spent)
Chen et al., 2005	Financial/banking	Functional, social, emotional, epistemic, conditional
Roig et al., 2006	Financial/banks	Installations, professionalism, quality, price, emotional, social value
Cengiz & Kirkbir, 2007	Health services/hospitals	Functional value (installation), functional value (service quality), functional value (price), functional value (professionalism), emotional value (novelty), emotional (value control), emotional value (hedonics), social value
Maas & Graf, 2008	Financial services	Company value, service/employee value, social value, product value, relationship value
Roig et al., 2009	Financial services	Functional value of the establishment (installation), functional value of contact personal (professionalism), functional value of the service purchased (quality), functional value price, emotional value, social value
Mazid, 2012	Financial/banking	4 functional values (establishment, quality, personal, price), emotional value
Parente et al., 2015	Banking services	Reputation, service quality, convenience, monetary sacrifice
Grace & Lo Iacono, 2015	Generic	Monetary value, emotional value, social value
Parente et al., 2015	Financial/banking	Reputation, quality, convenience, monetary sacrifice
Dootson et al., 2016	Social media/financial institutions	Value, usefulness, price, social

Source: Developed for this research

After extensive review, this study will measure perceived value using multi-item scales adapted from the studies of Roig et al. (2009). Adopting a multidimensional approach to the measurement of customer perceived value, and analysing the effect of each dimension individually, will be of great potential for both researchers and practitioners. Table 3.10 represents the six dimensions used to measuring perceived value in this study.

Table 3.10 Measures of customer perceived value

Components of measure	List of items	
	No.	Items
The functional value of installation	1	The office provides confidentiality and privacy for discussion
	2	The office seems tidy and well organised
	3	The office is spacious, modern and clean
	4	The office is easy to find and accessible
The functional value of quality	5	The quality of advice as a whole is unbiased
	6	The quality of advice has been maintained all the time
	7	The quality of advice is acceptable and of good practice standards
	8	The quality of advice received were as expected
Value of emotions	9	I am happy with the services rendered to me
	10	I feel relax and at ease with my adviser
	11	My adviser gives me positive feelings
	12	My adviser doesn't hassle me
Value of social	13	My adviser is very well considered at a social level
	14	The fact that I come here looks good to the people I know
	15	Many people I know come here for financial advice
The functional value of price	16	The payment of commission is fully justified
	17	The service is good for the expense it causes me
	18	The total cost that it causes me is reasonable
The functional value of contact person (professional)	19	My adviser knows their job well
	20	My adviser's knowledge is up to date
	21	The information provided to me has always been valuable to me
	22	My adviser has knowledge of all the services offered by the entity

Source: Developed for this research

In summary, all of the above dimensions for measurement were evaluated using existing and confirmed scales. For example, installations are related to functional value and evaluated using four items. The functional value of quality was measured using four items, as was emotional value and the functional value of professionalism. The social value was evaluated using three items, as was the functional value of price.

3.6 Data analysis

Data analysis consists of descriptive statistics, EFA, CFA, SEM, path analysis and hypothesis testing. In all cases, missing values were deleted so as not to overestimate the results before running the statistical analysis (Tabachnick & Fidell, 2007). To address the research questions and make assumptions regarding the statistics, it is important to specify and justify the statistical tools to be used. As such, the tool selected must be capable of testing the relationships between the independent and dependent variables. The common method SPSS-AMOS to validate the measurement model, structural model and hypotheses testing. There are two important processes to test in examining the validity of research analysis: first, the measurement scales used; second, the hypotheses. Measurement scaled validation separates the scale items and indices calculation for each construct in the investigation. Hypothesis testing proves the correlation between the constructs, before deciding to reject or accept a null hypothesis.

Description statistics for all items result from calculating the mean, standard deviation, outliers and normality of the data. Other analysis examines reliability, content validity, unidimensionality and nomological validity to indicate the merits of measurement scales for EFA (Churchill, 1979; Osborne & Costello, 2009).

CFA was tested using SPSS-AMOS, to validate the structural models and test the hypotheses. After that, EFA was used to regroup variables into different factors based on the results of the shared variance, to assist in subsequent interaction tests for easy interpretation and presentation (Osborne & Costello, 2009).

3.6.1 Statistical analysis of dependent, independent and intervening variables

SPSS was used to derive the composite value of the independent, dependent and intervening variables, and to determine whether the structural model fitted the data. It also examined whether the hypotheses were supported or not supported, to justify the proposed conceptual model.

SPSS 21.0 was used for consistency statistics, such as Cronbach's alpha, which indicates the degree of correlation and joint explanatory power of the variables. In most cases, hypotheses can have either a positive linear relationship between the variables, a negative linear relationship or no linear relationship. A coefficient of Cronbach's alpha that is greater than 0.70 indicates adequate reliability and explanatory power (Sekaran & Bougie, 2016). The

significance of the correlation found between two variables is tested at the p-value of <0.05 . This is the accepted rule of rejecting and accepting null hypotheses.

3.6.2 Descriptive statistics

To show or summarise data in a much more meaningful way, descriptive statistics are used to analyse data and look for a pattern emerging from the data, thus allowing simpler interpretation.

In general, there are two types of statistics for descriptive data. Measures of central tendency describe the central position of a frequency distribution of the groups of data. Mean, median and mode are commonly used to indicate the central position of the data. The spread of the data, range, quartiles, absolute deviation, variance and standard deviation describe the tendency of spread. Mean, range, standard deviation, variances and so forth are called statistics (Bee & Bee, 1999).

In this research, both descriptive statistics and inferential statistics were used. According to Audretsch (1995), descriptive statistics not only test the frequency and normality of the data but also uncover the distribution of the data and the firm-specific information. In this study, SPSS was used to calculate the mean, standard deviation, outliers and normality of the data. SPSS was also used to obtain inferential data, such as standard deviation and variances. And SPSS-AMOS was used to test CFA and hypotheses.

3.7 Construct measurement

3.7.1 Overview of structural equation model (SEM)

SEM is a statistical modelling technique that provides a framework for statistical analysis. The SEM modelling technique consists of factor analysis, regression or path analysis, and discriminant analysis (Hox & Bechger, 2007). Accordingly, these statistical models are representative of a set of matrix equations and anticipate the examination of the covariance among the variables.

There are two components in SEM: the measurement model and the structural model. The measurement model refers to the relations between the latent variable and the indicator variable; the structural model shows the potential causal relationship between endogenous and exogenous variables. The measurement model includes exploratory and confirmatory factor analysis, while the structural model contains path diagrams and analysis (McDonald & Ho, 2002).

Nachtigall et al. (2003) found two major disadvantages of using SEM. The first is a critique of the underlined statistical assumption of a sufficiently large sample size. Without a large sample, the results can be misleading. The second disadvantage is the causal interpretation. In SEM modelling, it is confirmed by running the data; this does not necessarily mean that the model has been proved to be correct. Therefore, it is necessary to adopt a competing model, or models, to reach a more convincing result and ensure that the model is not a falsified one (Wolf et al., 2013).

Another frequent practical limitation of SEM is that some scales or latent variables have too many indicators. For example, certain scales are thought to be unidimensional having 20 or more items. It may not expect all such items measure a factor in a way that support unidimensionality. Further, sample sizes are larger than practically available will need to estimate all the parameters in connection with models that have multiple items per factor (Wolf et al. 2013). According to (Bagozzi & Yi, 1988) some researchers will aggregate (that is to average or sum) items into subsets or parcels to use as indicators of factors.

In another instance, where one variable in a larger theory to be tested has 12 items, and it is not practical to have each item load on that factor in the larger model. If an exploratory factor analysis, or confirmatory factor analysis, shows that a one-factor model fits the 12 items well, then some basis exists for treating the 12 items as parallel measures, and the 12 items might be treated as equivalent (Steiger, 2007; Tomarken & Waller, 2005).

As such, Fornell & Larcker (1981) suggest that it might be useful to form three indicators of the factor in question, to selecting four items each per indicator and averaging the respective items. This way it reduces the number of parameters to be estimated in the larger model from 24 to 6 will require a smaller sample size to test the model, and may smooth out some of the error in items as well.

Thus, Mulaik et al., (1989) recommends that when choosing an analysis method such as SEM it must be based correctly on the research objectives and the limitations imposed by the sample size and distribution assumptions is crucial. The importance of establishing statistical conclusion validity using such tools in positivist research cannot be overemphasized. It is, in essence, that the strength of evidence researchers have to report in order to prove that their models are supported by the data collected (Cook and Campbell, 1979).

SEM-AMOS is commonly used to examine the causal relationships among several variables in a large sample. SEM-AMOS is an additional application of SPSS, which is used explicitly for SEM, path analysis and CFA. When utilising SEM-AMOS, only the endogenous variables in path models have error terms, but the exogenous variables in path models are measured without error as they are unobserved variables (Schreiber et al., 2006). The standard regression weight is the output of SEM-AMOS, which compares the direct effects on a given endogenous variable in a single group, which should have standardised regression weights of 0.7 or above, in relation to the latent variable they represent.

The communality is the percentage of variance in a given indicator variable, explained by its factor. It refers to the squared standardised regression or squared factor loading, and the loadings are the standardised regression weights. Communality reflects the reliability of the indicator variable; a variable should be considered for removal from the model modification if it has low communality. Unstandardised regression weights are computed based on raw data (covariance matrices), and are typically used when groups have different variances (Golafshani, 2003).

According to Byrne (2009), when the critical ratio is higher than 1.96 for a regression weight, this estimated path parameter is significant at the 0.05 level. If the p-value shows three asterisks (***), it is an indication that significance exists at a level lower than 0.001. Goodness of fit indices (GFI) indicate whether the model fit is adequate. All these measures are functions of chi-square statistics. The common rule of thumb is that a root mean square error of approximation (RMSEA) value of about 0.08 or lower is a close fit for the model in relation to the degree of freedom. Normed-fit index (NFI) and adjusted goodness of fit index (AGFI) values above 0.90 are good. Tucker and Lewis index (TLI) and comparative fit index (CFI) values close to 1 indicate a very good fit (Afthanorhan, 2013). If the model fit is inadequate, the common practice of applying modification indices can be used to modify the model, by deleting parameters that are insignificant or by adding parameters that can improve the model fit (Schumacker & Lomax, 2010).

A brief description of the model fit index is provided below.

3.7.2 Absolute fit indices

Absolute fit indices determine whether an a priori model fits the sample data and demonstrates which proposed model has the superior fit (McDonald & Ho, 2002). These measurements

provide the foundations of how well the proposed theory fits the data. Unlike incremental fit indices, their measurement does not depend on comparison with a baseline model. However, it is a measure of how well the model fits when compared with no model at all (Jöreskog & Sörbom, 1993). These indices include the chi-squared test, RMSEA, goodness of fit index (GFI), adjusted goodness of fit index (AGFI), CFI, TLI and NFI.

3.7.3 Chi-square (χ^2)

Chi-square value is an established measurement for examining the overall model fit, where it “assesses the extent of discrepancy between the sample and fitted covariances matrices” (Hu & Bentler, 1999). A good model fit would provide an insignificant result at a 0.05 threshold ($p\text{-value} > 0.05$) (Barrett, 2007). Thus, the chi-square statistic is often referred to as either a “badness of fit” (Kline, 2005) or a “lack of fit” (Mulaik et al., 1989) measure.

3.7.4 Root Mean Square Error of Approximation (RMSEA)

Steiger and Lind (1980, cited in Steiger, 1990) developed the RMSEA; it is the second fit statistic reported in the LISREL program. The RMSEA reveals how well the model, with unknown but optimally chosen parameter estimates, would fit the population’s covariance matrix (Byrne, 2013). The recommended RMSEA cut-off points is below 0.08, indicating a good fit (Maccallum et al., 1996).

3.7.5 Goodness of fit index (GFI)

Jöreskog and Sörbom (1993) created the GFI as an alternative to the chi-square test. It calculates the proportion of variance that is accounted for by the estimated population covariance (Tabachnick & Fidell, 2007). Looking at the variances and covariances accounted for by the model reveals how closely the model comes to replicating the observed covariance matrix (Diamantopoulos & Siguaw, 2000). Traditionally, the cut-off point of 0.90 or higher is recommended for the GFI.

As for an incremental fit index is similar to R^2 and so a value of zero indicates having the worst possible model and a value of one indicates having the best possible. Incremental fit index include the following:

3.7.6 Adjusted Goodness of Fit Index (AGFI)

Related to the GFI is the AGFI, which adjusts the GFI based upon degrees of freedom, with more saturated models reducing fit (Tabachnick & Fidell, 2007). As with the GFI, values for the AGFI range between 0 and 1, and it is accepted that values of 0.90 or higher indicate well fitting models.

3.7.7 Comparative fit index (CFI)

The CFI (Bentler, 1990) is an alternative form of the NFI that takes into account sample size (Byrne, 2013) that performs well even when the sample size is small (Tabachnick & Fidell, 2007). The CFI was initially introduced by Bentler (1990) and subsequently included as part of the fit indices in his EQS program (Kline, 2005). The cut-off criterion of $CFI > 0.90$ is needed to ensure that mis-specified models are not accepted (Hu & Bentler, 1999).

3.7.8 Tucker and Lewis index (TLI)

Tucker and Lewis (1973) developed the TLI for factor analysis, but it was later extended to SEM. The measure can be used to compare alternative models or to compare a proposed model against a null model. The scale for TLI is from 0 (no fit) to 1 (perfect fit), and the recommended criterion is $TLI > 0.90$.

3.7.9 Normed fit index (NFI)

The NFI is the first index that appeared in the LISREL output (Bentler & Bonett, 1980). This index examines the model by comparing the χ^2 value of the model to the χ^2 of the null model. The null model is the worst-case scenario, as it specifies that all measured variables are uncorrelated. The recommended values of greater than 0.90 indicate a good fit statistic.

3.7.10 Parsimony fit index

Parsimony goodness of fit index (PGFI) is based on the GFI, adjusting for the loss of degrees of freedom. While no threshold levels have been recommended for this index, Mulaik et al. (1989) noted that it is possible to obtain parsimony fit indices less than 5.0.

3.7.11 Factor analysis

The origins of factor analysis date back 100 years to Charles Spearman, when it was primarily used by a psychologist; however, its use within the financial sector has become much more

common during the past decade (Jalil et al., 2013; Roy & Balaji, 2015; Siddiqui & Sharma, 2010). Factor analysis is a mathematical design and process to simplify the interrelated measures to discover patterns from a set of data (Child, 2006). Harman (1976) describes it as the processing of the simplest method in interpreting the observed data, which is the overall objective of running factor analysis. Hence, factor analysis is a broad term representing a variety of statistical techniques that allow for estimating the population-level (that is, unobserved) structure underlying the variations of observed variables and their interrelationships (Gorsuch, 1983; Kim & Mueller, 1978).

Since factor analysis is a multivariate statistical approach, it has many uses. First, factor analysis reduces a large number of variables into a smaller set of variables. Second, it establishes underlying dimensions between measured variables and latent constructs, thereby enabling the formulation and refinement of theory. Third, it provides construct validity evidence of self-reporting scales and is considered the method of choice for interpreting self-reporting questionnaires (Nunnally, 1978).

3.7.12 Types of factor analysis: explanatory factor analysis (EFA) and confirmatory factor analysis (CFA)

There are two major classes of factor analysis: EFA and CFA. EFA is exploratory in nature; the researcher has little idea about the underlying mechanisms of the target phenomena or expectations of the number or nature of the variables. This allows the researcher to explore the main dimensions to generate a theory or model from a relatively large set of latent constructs, often represented by a set of items. EFA should retain all the important information available from the original information, while removing redundant information, as well as noises caused by sampling/measurement errors. Also, EFA is a tool to assist in generating a new theory by exploring underlying factors that best account for the variations and interrelationships of the manifest variables (Henson & Roberts, 2006).

EFA is the first step in the factor analysis process; it places variables into categories and scales, or constructs, from the complex patterns of the dataset. DeCoster (1998) employs EFA to find the relevant number of factors by placing the influence variable into the meaningful composite variables to facilitate interpretation of the data. The objective of factor analysis is to reduce “the dimensionality of the original space and give an interpretation to the new space, spanned by a reduced number of new dimension which is supposed to underlie the old ones” (Rietveld & Hout, 1993, p. 254). It can be used “to examine the variance in the observed variables regarding

the underlying latent factors” (Habing, 2003, p. 2). EFA facilitates the removal of redundant variables from the dataset to reach a smaller number of uncorrelated variables.

In contrast, CFA is used to test or confirm an existing theory (using SEM). It hypothesises an a priori model of the underlying structure of the target construct, and determines whether this model fits the data adequately. The match between the hypothesised CFA model and the observed data is evaluated in the light of various fit statistics. Using those fit statistics, researchers can determine whether their model sufficiently represents the data, by making reference to the accepted standards (Hu & Bentler, 1999; Kline, 2005, pp. 133–145; Marsh et al., 2004). CFA is also employed to verify the hypotheses and create path relationship diagrams to represent predictors and criteria (Child, 2006; Osborne & Costello, 2009).

In most cases, the larger the sample size, the better the result generated from both EFA and CFA (Tabachnick & Fidell, 2007). This is due to its tendency to remove errors in data if the sample size is big enough. According to Kline (1994), a heterogeneous sample is preferred, as a homogeneous sample tends to reduce the variance and the scores of factor loadings to decrease the reliability and validity of the research.

Factor analysis is based on the assumption of variances to produce communalities between variables (Child, 2006). The communality estimate predicts whether the estimated proportion of variance of a variable is error-free, as well as the variable shared with other variables in the same matrix (Child, 2006). The variance is derived from the square of the factor loadings (Child, 2006). The common factor model is the theoretical model that assumes that observed measures are affected by underlying common factors and unique factors – hence the correlation patterns in the model.

In this study, before factor analysis was undertaken, the data was checked to identify any univariate and multivariate normality (Child, 2006), and univariate and multivariate outliers (Field, 2009). The assumption was to ensure there was a linear relationship between the predictors and criteria when generating the correlation in the research model (Sekaran & Bougie, 2016). The squared multiple correlations (SMC) was used to test whether multicollinearity and singularity existed in the dataset (Tabachnick & Fidell, 2007). Tabachnick and Fidell (2007) suggested that researchers remove variables that have issues of singularity (SMC closed to 0) and multicollinearity (SMC close to 1.0).

EFA is a complex multivariate statistical approach involving many linear and sequential steps. Hence, Williams et al. (2010) suggested the five-step EFA protocol as a starting reference point in developing clear decision pathways. The steps are: determining whether the data suitable for factor analysis, determining how the factors will be extracted, identifying the criteria to assist in determining factor extraction, selecting the rotational method, and interpretation. For this study, the steps are addressed in the sections below.

3.7.13 Sample size in factor analysis

Step 1 of the five-step EFA protocol asks: Is the data suitable for factor analysis?

With regard to sample size in factor analysis, suggestions and guiding rules are cited in the literature (Gorsuch, 1983; Hogarty et al., 2005; Tabachnick & Fidell, 2007). For example, Tabachnick's rule of thumb (Tabachnick & Fidell, 2007) suggested that at least 300 cases be used for factor analysis. Hair et al. (2006) recommended that sample sizes should be 100 or greater. Comrey and Lee's (2013) guide to sample sizes indicate that 100 is poor, 200 is fair, 300 is good, 500 is very good and 1,000 or more is excellent. According to Henson and Roberts (2006), such rules of thumb can be misleading and do not take into account many of the complexities of factor analysis. To cite an example, Guadagnoli and Velicer (1988) found that solutions with correlation coefficients of $>.80$ require smaller sample sizes; Sapnas and Zeller (2002) commented that even 50 cases may be adequate for factor analysis. As it can be seen, the suggested sample size required to complete a factor analysis varies greatly.

In this study, the sample size was determined with the use of an online sample size calculator developed by Daniel S. Soper to determine the SEM sample size, which anticipates the confidence interval, confidence level and standard of deviations from the minimum sample size.

3.7.14 Factorability of the correlation matrix

When investigating relationships between individual variables, a correlation matrix should be examined as part of the EFA process. The correlation coefficient is used to measure the correlations between any two of the tested variables. The correlation can be positive or negative, 0 or 1 (DeCoster, 1998). Every possible correlation must be identified in the model.

Henson and Roberts (2006) noted that a correlation matrix is most popular among researchers. Tabachnick and Fidell (2007) suggested inspecting the correlation matrix for correlation coefficients over 0.30. If there are no correlations higher than 0.30, then the researcher should

reconsider whether factor analysis is the correct statistical method to use (Hair et al., 2006). To interpret, a factorability of 0.3 indicates that the factors account for approximately 30% of the relationship within the data. In other words, it indicates that a third of the variables share too much variance; hence, it becomes impractical to determine whether the variables are correlated with each other or the dependent variable (that is, multicollinearity).

3.7.15 KMO measure of sampling adequacy, and Bartlett's test of sphericity

Before the extraction of the factors, tests should be conducted to assess the suitability of the respondent data for factor analysis. Common tests include the Kaiser–Meyer–Olkin (KMO) measure of sampling adequacy (Kaiser, 1970; Kaiser & Rice, 1974) and Bartlett's test of sphericity (Bartlett, 1950). The KMO index, in particular, is recommended when the cases to variable ratio is less than 1:5. The KMO index ranges from 0 to 1, with 0.50 considered suitable for factor analysis (Hair et al., 2006; Tabachnick & Fidell, 2007). Bartlett's test of sphericity should be significant ($p < .05$) for factor analysis to be suitable.

Step 2 of the five-step EFA protocol asks: How will the factors be extracted?

There are a variety of choices when it comes to choosing the preferred factor analytic method. Multiple methods exist; among the most common are principal components analysis (PCA), principal axis factoring (PAF) and maximum likelihood (ML). PCA and PAF are used most commonly in the published literature (Henson & Roberts, 2006; Tabachnick & Fidell, 2007; Thomson, 2004). PCA is often considered the most popular because it is the default factor extraction method in SPSS (Costello & Osborne, 2005) and thus the most commonly used in EFA (Thomson, 2004). Pett, Lackey and Sullivan, (2003) suggest the use of PCA in establishing preliminary solutions in EFA. PCA is also recommended when no a priori theory or model exists (Gorsuch, 1983).

The decision whether to use PCA or PAF is often debated among researchers. According to Thomson (2004), the main differences between PCA and PAF are often insignificant, such as when variables have high reliability or where there are 30 or more variables (Gorsuch, 1983).

Step 3 of the of the five-step EFA protocol asks: What criteria will assist in determining factor extraction?

The objective of data extraction is to reduce a large number of items into factors, to produce scale unidimensionality and to simplify the factor solutions by examining several options

available to the researchers. It is also noted that, given the choices available, no single criterion should be assumed to determine factor extraction (Costello & Osborne, 2005). This is confirmed by Thompson and Daniel (1996, p. 200), who stated that the “simultaneous use of multiple decision rules is appropriate and often desirable”. Hair et al. (2010) suggested that the majority of factor analysts often use multiple criteria. Rules of thumb for determining how many factors to retain (Field, 2009, p. 436–437; Rietveld & Hout, 1993, p. 273–274) include:

1. Guttman-Kaiser’s rule: retain only those factors with an eigenvalue larger than 1 (Kaiser, 1960)
2. cumulative percent of variance extracted: keep the factors which, in total, account for about 70–80% of the variance
3. scree test: keep all factors before the breaking point or elbow (Cattell, 1966)
4. parallel analysis (Horn, 1965).

The next section elaborates on the different methods used to determine the number of factors to be retained.

3.7.16 Guttman-Kaiser’s criterion eigenvalue >1 rule

One of the most challenging decisions that researchers have to make in factor analysis is the number of factors to retain. Guttman-Kaiser’s criterion is the classic technique and a commonly used method. It retains factors with eigenvalues greater than 1 (Kaiser, 1960). In Costello and Osborne (2005), a two-year review of PsycINFO found that at least 1,700 studies used some form of EFA, and the majority of those used the Guttman-Kaiser “Eigenvalues greater than 1” criterion (Guttman, 1954; Kaiser, 1960, 1970).

Cliff (1988) provides three rationales for using the rule. First, Guttman (1954) proved that in the population the criterion provided a lower bound for the number of common factors. Second is the informal reasoning that a component is of little interest if it accounts for less variance than a single variable. Third is the statement by Kaiser (1960) that a component score will have negative reliability if the eigenvalue is less than 1. Therefore, the popularity of the Guttman-Kaiser criterion, as opposed to other more justifiable operational criteria, is its ease of use, its minimal judgemental element and its intuitively acceptable justification (Yeomans & Golder, 1982).

3.7.17 Cumulative percentage of variance

Another method to determine the number of factors to retain involves retaining a factor if it accounts for more than a specified proportion (or percentage) of the variance in the dataset. A researcher can decide to retain any component that accounts for at least 5% or 10% of the total variance. This proportion of variance is provided when running SPSS factor analysis. No fixed threshold exists, although specific percentages have been suggested. Hair et al. (2010) suggested that, in the natural sciences, factors should stop when at least 95% of the variance is explained. However, in the humanities, the explained variance is commonly as low as 50–60% (Hair et al., 2010; Pett et al., 2003) or at least 70–80% (O'Rourke & Hatcher, 2013).

3.7.18 Scree test

Other factor retention strategies include the scree plot test (Cattell, 1966). The scree test involves examining the graph of the eigenvalues and looking for the natural bend or break point in the data, where the curve flattens out. To examine a scree plot, first, draw a straight line through the smaller eigenvalues where a departure from this line occurs. This point highlights where the break or elbow occurs. Second, the point above this break (not including the break itself) indicates the number of factors to be retained. The scree test relies on the researcher's subjective decision and eyeball interpretation of the scree plot, similar to the Guttman-Kaiser criterion. The practice is to ignore components or factors where the eigenvalues level off to the right of the plot. Wilson and Cooper (2008) emphasised that a scree test can be useful as it allows a visual examination of a data structure.

3.7.19 Parallel analysis (PA)

Another suggested method that is similar to the rules/criteria mentioned above is parallel analysis (PA), a method for determining the number of components or factors to retain from PCA or factor analysis.

The basic steps of PA are as follows. First, researchers run an EFA on their original data and record the eigenvalue of the extracted factors. Using Monte Carlo PA, parallel data is generated. If the eigenvalue of the original data's factor is greater than the average of the eigenvalue of the parallel factor, that factor is retained. If the eigenvalue of the original data's factor is equal to or lower than the average, that factor is considered no more substantial than a random factor and therefore ignored (Franklin et al., 1995; Turner, 1998).

According to Henson and Roberts (2006), PA is an under-used factor extraction technique that is often not reported in the literature. One possible reason for its limited use is that the analysis is not available in conventional statistical programs such as SPSS. However, several researchers affirmed that PA provides the most accurate factor retention method (Fabrigar et al., 1999; Hayton et al., 2004; Henson & Roberts, 2006).

Step 4 of the five-step EFA protocol is the selection of a rotational method. The aim of rotation is to simplify the factor structure of a group of items – in other words, high item loadings on one factor and smaller item loadings on the remaining factor solutions (Costello & Osborne, 2005). Rotation maximises high item loadings and minimises low item loadings, producing a more interpretable and simplified solution.

The researcher must then decide how many factors to analyse, and examine whether a variable might relate to more than one factor. There are two common rotation techniques: orthogonal rotation and oblique rotation. As with extraction methods, there are several methods to choose from in both rotation options. Varimax, quartimax and equamax are commonly available orthogonal methods of rotation; direct oblimin and promax are oblique methods. Varimax rotation was developed by Thomson (2004) and is the most common rotational technique which produces factor structures that are uncorrelated (Costello & Osborne, 2005). In contrast, oblique rotation produces factors that are correlated, which is often seen as producing more accurate results for research involving human behaviours, or when data does not meet an a assumptions (Costello & Osborne, 2005). Regardless of which rotation method is used, the main objectives are to provide easier interpretation of results and to produce a solution that is more parsimonious (Hair et al., 2010; Kieffer, 1999).

Orthogonal rotation produces a rotated component or factor matrix that presents the post-rotation loadings of the original variables on the extracted factors. In the oblique rotation, the results are a pattern matrix, structure matrix and component correlation matrix. The pattern matrix presents the pattern loadings (that is, the regression coefficients of the variable on each of the factors (Rietveld & Hout, 1993, p. 281). With the above output, the researcher examines the items that do not load or are unable to be assigned to a factor; a decision has to be made as to whether the items should be discarded.

Step 5 of the five-step EFA protocol is interpretation, which involves examining which variables are attributable to a factor and giving that factor a theme. Usually, it is preferable to have at least two or three variables to load on a factor, to make a meaningful interpretation

(Henson & Roberts, 2006). There is a need for thorough and systematic factor analyses to isolate items with high loadings in the results of the pattern matrices. This is to find those factors that altogether explain the majority of the responses. Once the researcher is content with these factors, these should be operationalised and descriptively labelled. It is important that these labels or constructs reflect the theoretical and conceptual intent.

3.7.20 Exploratory to confirmatory factor analysis

After the PCA and EFA steps discussed above are taken, the final step is a CFA, in which the researcher constructs an explicit model of the factor structure underlying the given data and statistically tests its fit (Russell, 2002). There are three steps to CFA. First, the number of latent factors needs to be determined. This decision should be based on the results of the EFA, particularly that of the PA (Hayton et al., 2004), at the previous step of the analysis and the conceptualisation regarding the construct under study. Second, the researcher needs to specify the patterns in which each item loads onto a particular factor. In CFA, there is usually an a priori expectation about how each item loads onto the hypothesised factor, or factors, such that each item has its unique pattern of non-zero factor loadings and zero loadings; this is a critical difference between CFA and EFA because, in the latter, all items load onto all factors. A third step to follow, after the researcher has specified the number of latent factors and factor loading patterns (including the specification of zero loadings), is to execute the analysis (Matsunaga, 2010).

When using CFA, any item that does not fit the measurement model should be removed from the model – for example, items that have low factor loadings. To test the fitness of a measurement model, many researchers refer to certain fitness indexes, but the items to be deleted should make up more than 20% of the total items in that model. Otherwise, according to (Awang, 2012), the particular construct itself is deemed to be invalid, since it failed to be confirmatory in itself.

3.7.21 Testing the goodness of data: reliability and validity

SEM is a confirmatory method that provides a comprehensive means for validating the measurement model of latent constructs. Often, the CFA method can assess the unidimensionality, validity and reliability of a latent construct. That is why the researcher needs to perform CFA for all latent constructs mentioned in the study, before modelling their interrelationship in a structural model.

Testing always refers to a process used to provide relevant information throughout the operation of the research. Hence, Churchill (1979) used a few criteria – like unidimensionality, reliability, content validity and nomological validity – to verify the merits of a measurement instrument. It is noted that the unidimensional scale measures a single trait (Churchill, 1979).

Unidimensionality is the fundamental assumption in measurement theory. Normally, using only one item in a variable results in large measurement errors. Therefore, the measurement can be more reliable if more items are aggregated to one score (Kumar et al., 1995).

Reliability refers to the consistency of a measure in the whole dataset. A reliability test tends to investigate whether the same set of items will deliver the same responses if the same questions are answered by the same respondents (Schumacker & Lomax, 2010). Variables obtained are deemed to be reliable only when they are stable and reliable in a recurring test. The reliability level is said to be high only if a consistent result is reached under consistent conditions. If a test is not reliable, it is not a valid test; if the test items are insufficient, it is very likely to reduce reliability (Kumar et. al., 1995).

There are several types of reliability, including inter-rate reliability, test–retest reliability, inter-method reliable and internal consistency (Sekaran & Bougie, 2016). Internal consistency is an important requirement for measuring homogeneity in a sample, as it reflects the credibility of the research (Cortina, 1993). Sekaran and Bougie (2016) argued that consistency can be tested through inter-item consistency, which determines the consistency of respondents when answering all items in a measure. These items are independent measures of the same concepts but correlated with one another.

Cronbach's alpha coefficient is frequently used to measure the extent of internal reliability related to a set of items (Cronbach, 1951). It is the reliability coefficient that is derived from averaging the correlations of items. A high Cronbach's alpha score indicates that the questionnaire items correctly measure the latent construct. On the other hand, a low Cronbach value denotes the test is less trustworthy or untrustworthy (Maxwell, 2004). The reliability coefficient ranges from 0.00 (much error) to 1.00 (no error).

3.8 Ethical considerations

Alcadipani and Hodgson (2009) reminded researchers of the tension between the researcher's psychology or conscience and the code of research ethics. There is an ethical obligation when conducting social research (Manning & McMurray, 2011). Being ethical is critical, especially

in terms of the behaviour of the researcher during the research process (Sekaran & Bougie, 2009). Deceptive actions must be avoided at all costs, as must any actions that make the respondents feel uncomfortable (Malhotra, 2009).

Frequently, ethical issues can arise from the methods or procedures used and the sensitivity of the research topic itself. Hence, this research followed ethical principles and procedures. Measures were put in place to ensure the ethical collection of data, and ethical engagement with respondents during the research process. First, approval was given by the University of Canberra's Human Research Ethics Committee (approved project number 14-176). Second, an informed consent statement (Neuman, 2011) was provided to ensure participants were fully aware of the purpose of the research, its methodological procedures, the nature of their contribution, and the confidentiality of any data collected.

In any research process, privacy is an important ethical concern. To maintain confidentiality and anonymity, names of the respondents were not requested. Respondents were asked to complete the questionnaires voluntarily and in a self-administered manner. The completed questionnaires were sealed in a self-enclosed envelope and collected by the researcher.

There is always a possibility that the researcher might develop relationships, or have existing relationships, with the participants, which can result in subjective interpretations of the phenomena being studied. As Saunders et al. (2009) point out, "a potential for bias" can result in difficulties in remaining impartial throughout the research process. To avoid bias in this study, the researcher maintained a professional attitude and avoided scientific misconduct. Finally, all the data acquired and used for the study was stored securely by the researcher, their supervisor and the university for at least five years.

3.9 Summary of Chapter 3

Chapter 3 provided an intensive review of the research design, research methodology and research analysis adopted for this research. A quantitative research approach was adopted, with justifications provided, to answer the research questions. A quantitative questionnaire survey was used, and a 5-point Likert scale was used in the questionnaires. The research leveraged existing measurement scales that had been developed and accepted for reliability and validity. The approaches to be taken for the statistical analysis of the data, and ethical considerations, were also elaborated. The data was collected over three months, and 210 responses were received, with 204 being valid for the research.

The data analysis process was discussed, and the overall analysis process was explained. The analysis started with the descriptive statistics and normality test. A multicollinearity test was explained, followed by the elucidation of both EFA and CFA.

Finally, the importance of ethical considerations in the research was addressed. The next chapter describes and discusses the results, analysis and findings, based on the data collected using the methodology discussed in this chapter.

CHAPTER 4

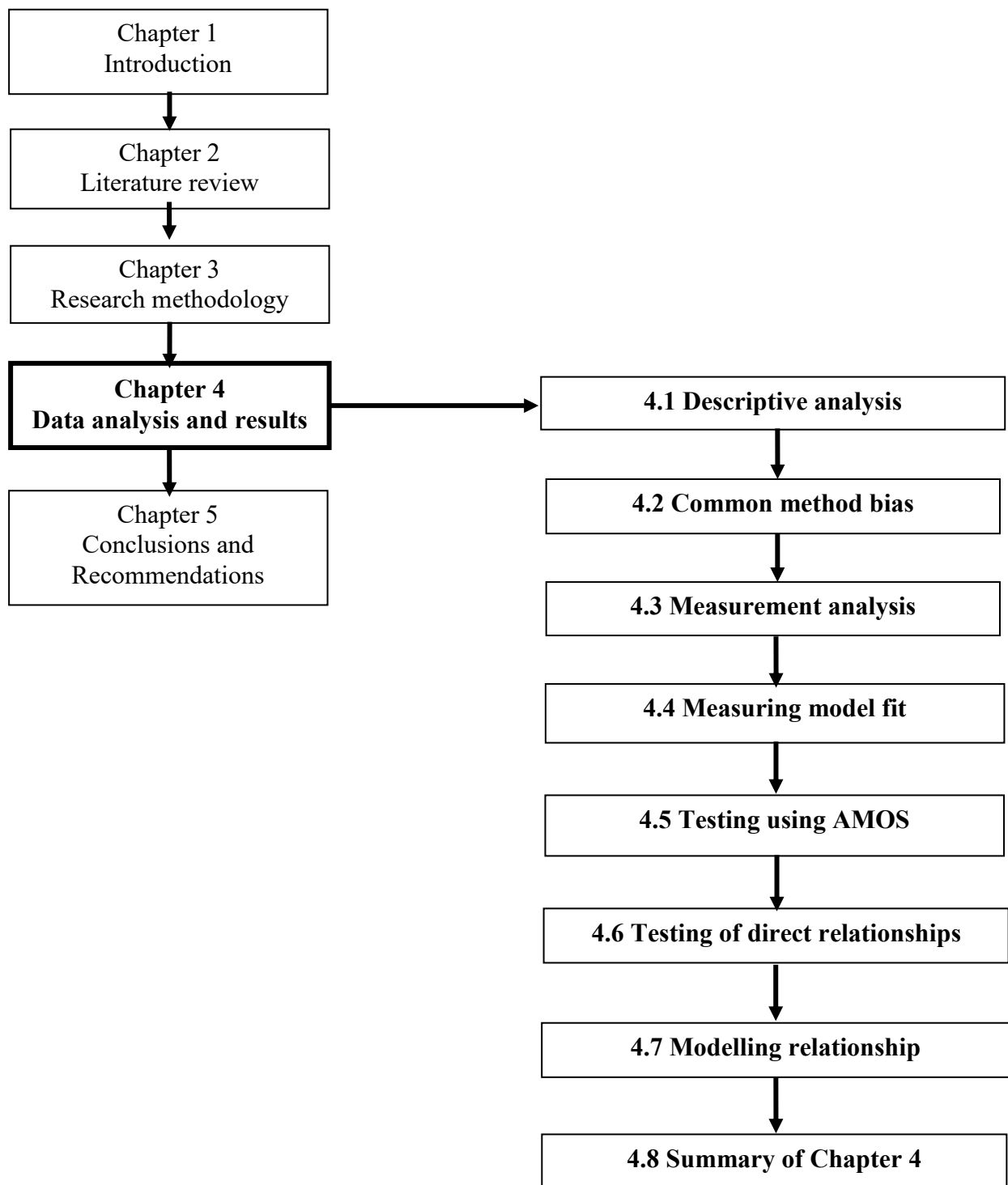
DATA ANALYSIS AND RESULTS

4 Introduction

The previous chapter explained the research design and methodology adopted for this study. This chapter focuses on the analysis of data, with the intention of testing the hypotheses formulated from a proposed theoretical model. There are eight sections in this chapter, as indicated in Figure 4.1. Section 4.1 contains a descriptive analysis of the respondents and presents the demographic profile of the sample from which the data has been collected, while section 4.2 explains the bias tests conducted performed to justify the appropriateness of the data collected. Section 4.3 describes the measurement analysis and the development of constructs in this research and examines the reliability of the data. Section 4.4 describes the measurement of model fit. Section 4.5 provides the results of EFA and CFA to confirm the measurement model fit is filled. Section 4.6 reports on the findings of path correlation and hypothesis testing on the direct relationship. Section 4.7 reveals whether the hypotheses are supported or rejected and whether the conceptual model is valid. A summary of Chapter 4 is presented in section 4.8.

The layout of Chapter 4 is given in Figure 4.1.

Figure 4.1 Layout of Chapter 4



Source: Developed for this research

4.1 Descriptive analysis

4.1.1 Data summary

Questionnaires were distributed, and data was collected from respondents according to the methodology outlined in Chapter 3. A total of 212 questionnaires were returned. Five questionnaires were not completed, and three questionnaires were discarded and not used in the analysis. Therefore, 204 valid questionnaires were used for the analysis. The demographic characteristics of respondents are shown in Table 4.1 below.

Table 4.1 Demographic characteristics

Demographic Characteristics		Frequency	%
Gender	Male	113	55.40
	Female	91	44.60
Marital status	Single	71	34.80
	Married	133	65.20
Age Group	21 to 30	16	7.80
	31 to 40	42	20.60
	41 to 50	76	37.30
	51 to 60	50	24.50
	Above 61	20	9.80
Education level	Primary level	8	3.90
	Secondary level	18	8.85
	Diploma level	68	33.30
	Tertiary/Professional level	91	44.60
	Post graduate	19	9.35
Income Group	Below \$50,000	13	6.40
	\$50,001 to \$100,000	63	30.90
	\$100,001 to \$150,000	80	39.20
	\$150,001 to \$200,000	30	14.70
	\$200,001 and above	18	8.80
Employment	Self employed	6	2.90
	Government employee	63	30.90
	Private sector employee	128	62.75
	Retired	7	3.45
Frequency of visit	0 times	3	1.50
	1 to 2 times	133	65.20
	3 to 4 times	64	31.30
	5 to 6 times	4	2.00
	7 times or more	0	0
Length of Relationship	Less than 1 year	3	1.50
	1 to 2 years	74	36.30
	3 to 4 years	104	51.00
	5 to 6 years	20	9.70
	7 years or more	3	1.50

Source: Data generated by SPSS

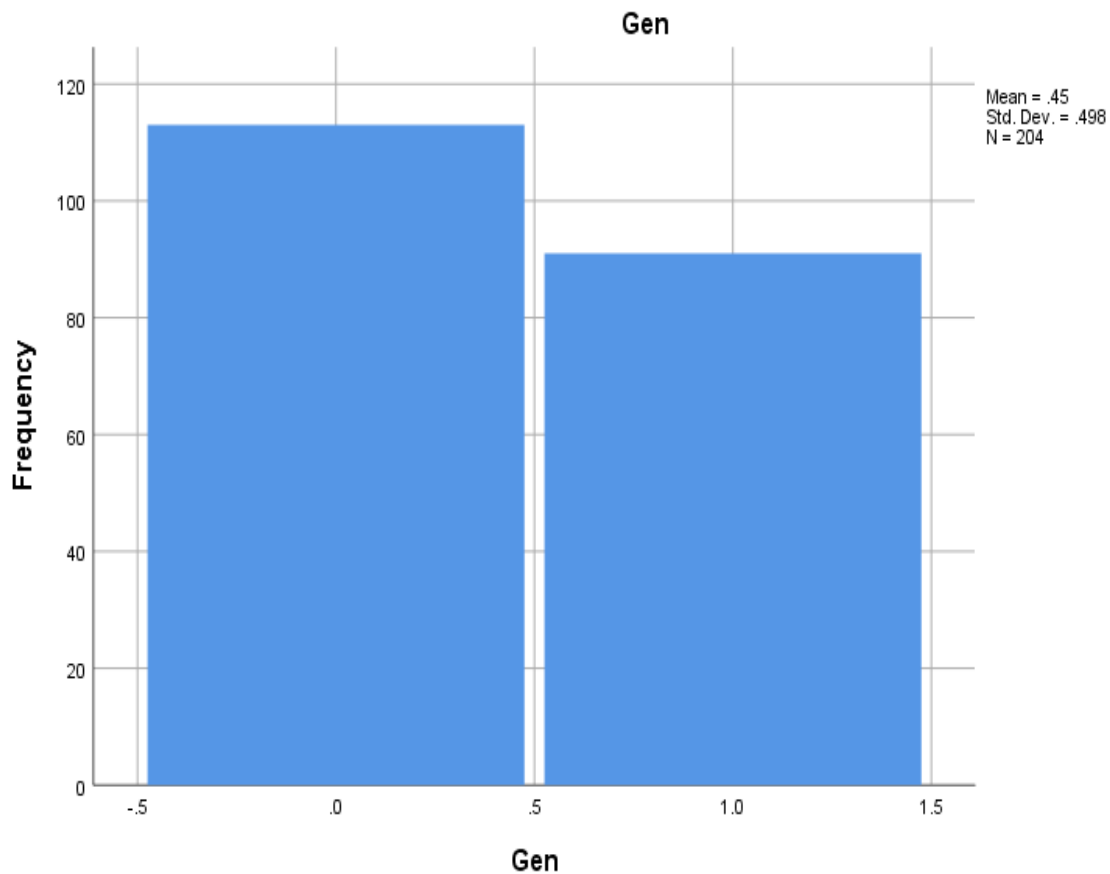
4.1.2 Demographic profiles

Preliminary data analysis was performed to identify any missing and unengaged responses from the data collected. The demographic data analysis was performed in SPSS.

Gender

Of the 204 respondents, 55.4% were male and 44.6% were female, showing that an almost equal share of males and females responded to the survey. Chart 4.1 shows the gender profiles of survey respondents.

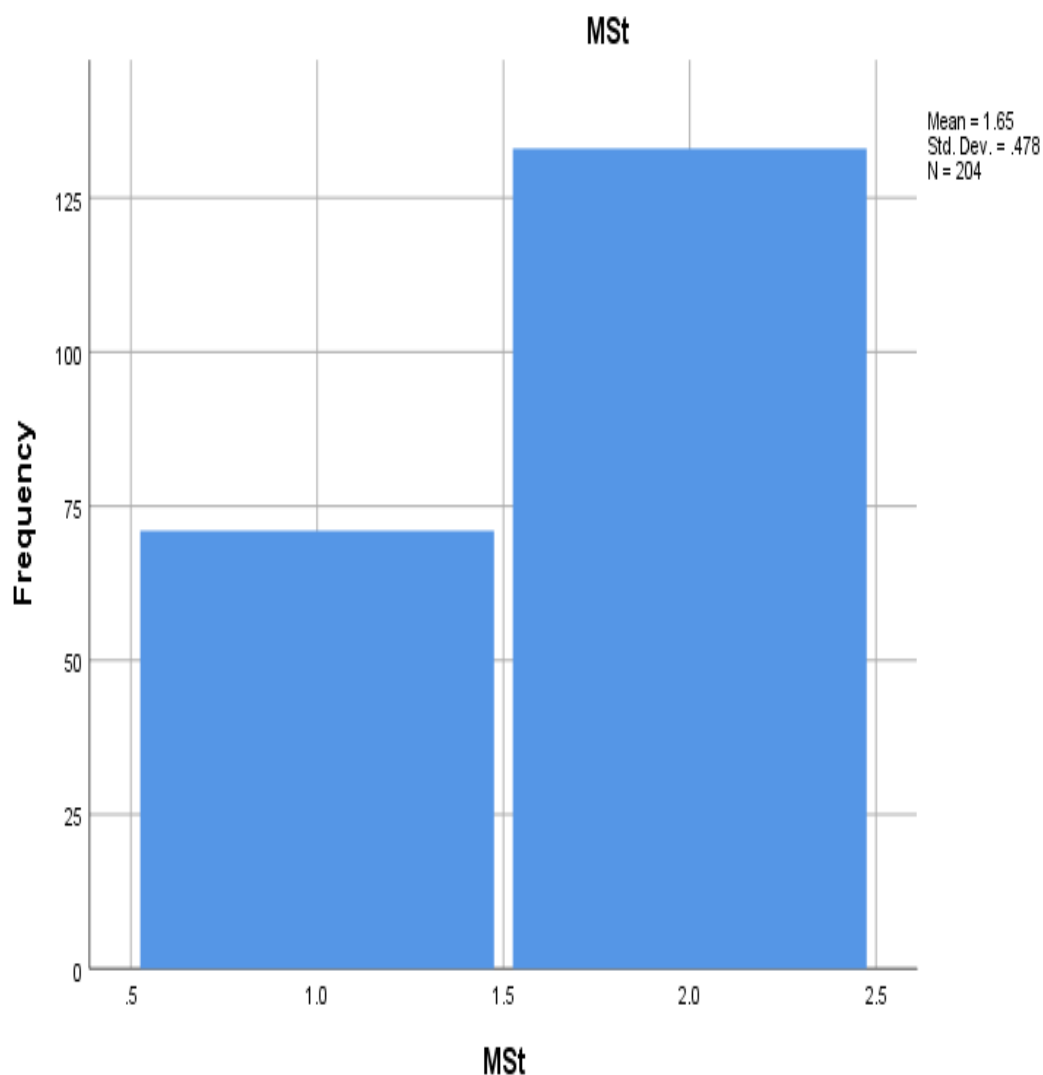
Chart 4.1 Gender profile of respondents



Marital status

Married respondents formed the largest group in this category, making up 65.2% of the total sample population. Respondents who were single made up 34.8% of the sample (see Chart 4.2).

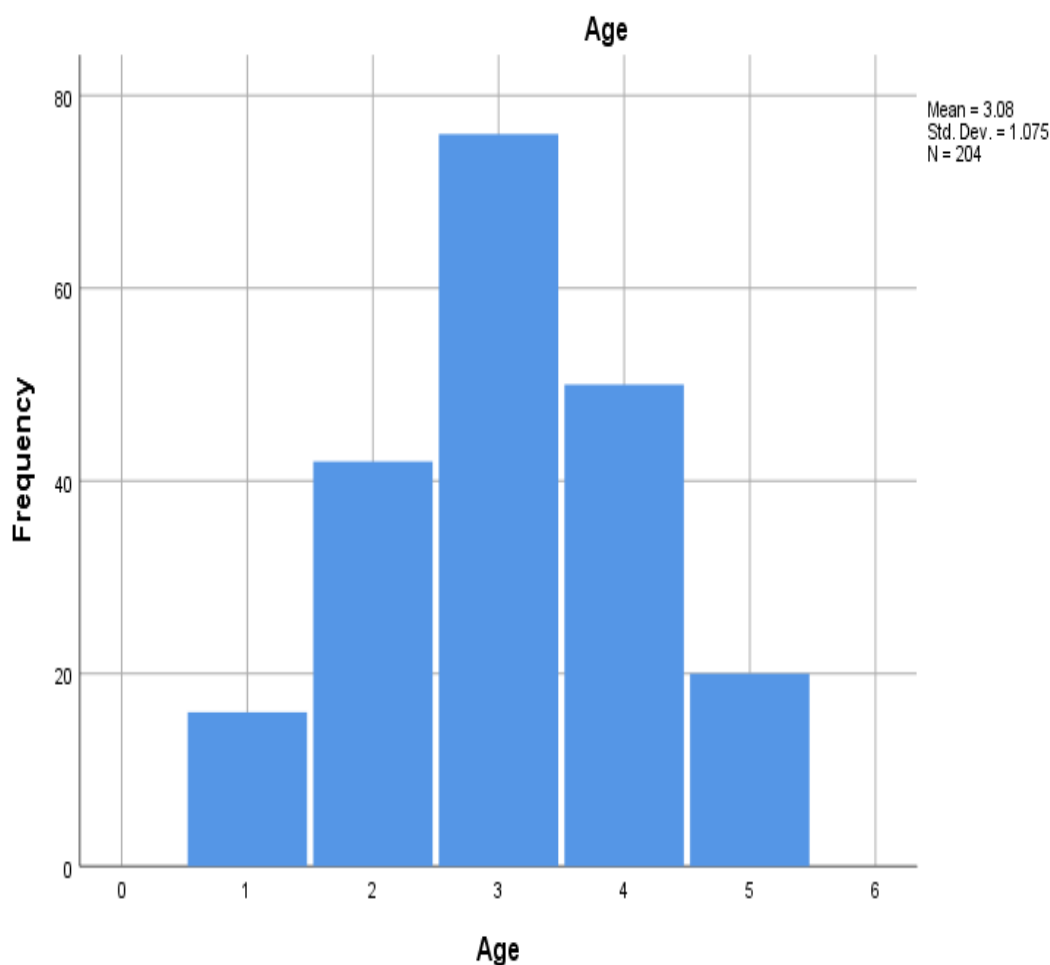
Chart 4.2 Marital status of respondents



Age

Of the total respondents (n =204), 37.3% of valid respondents were in the age range 41–50, while 24.5% were aged 51–60. Just 20.6% of the sample were 31–40 years old, and only 9.8% were 61 or above. A small portion (7.8%) were 21–30 years old. In summary, around 82.4% of the sample were aged 31–60 years. Chart 4.3 illustrates the age distribution of the respondents.

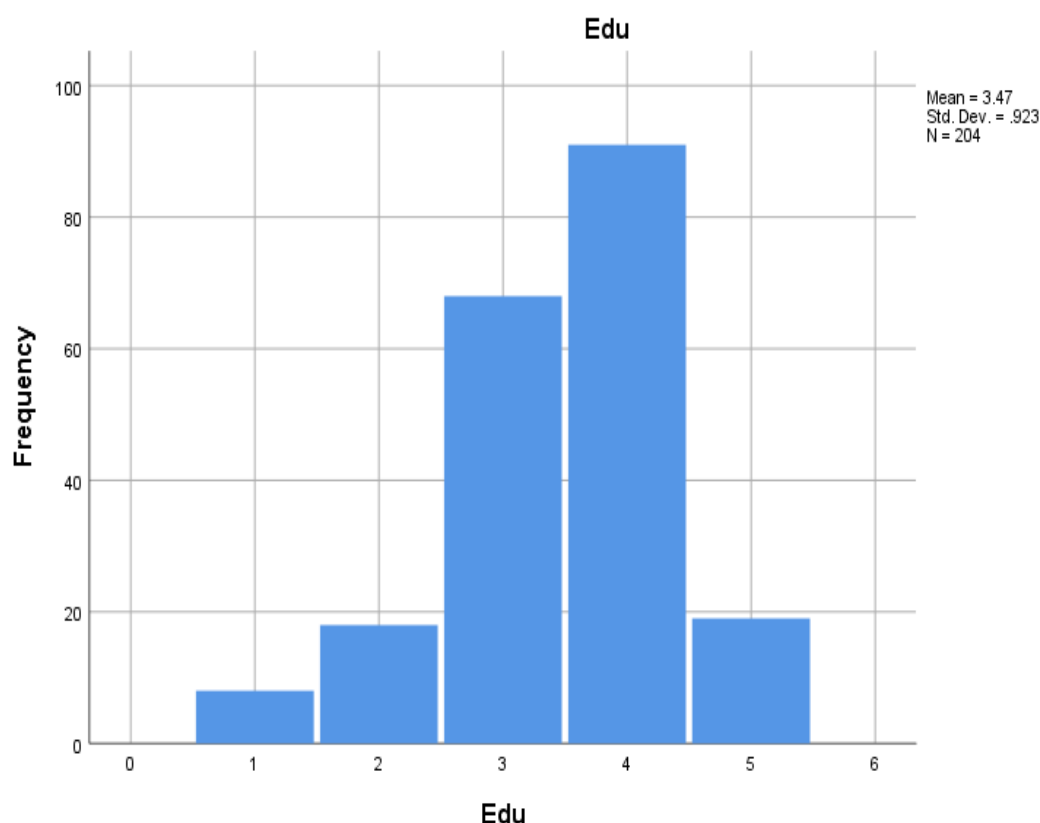
Chart 4.3 Age profile of respondents



Education

Of the 204 respondents, only 12.7% reported having an education at the secondary level or below. The second largest group of respondents (33.4%) had a diploma or equivalent. The largest group of respondents (44.6%) had a tertiary or professional degree or equivalent, and 9.3% of respondents were postgraduates. Chart 4.4 illustrates the education levels of the sample respondents. When Chart 4.3 and 4.4 are considered together, it is apparent that the sample is generally above middle age and quite well educated.

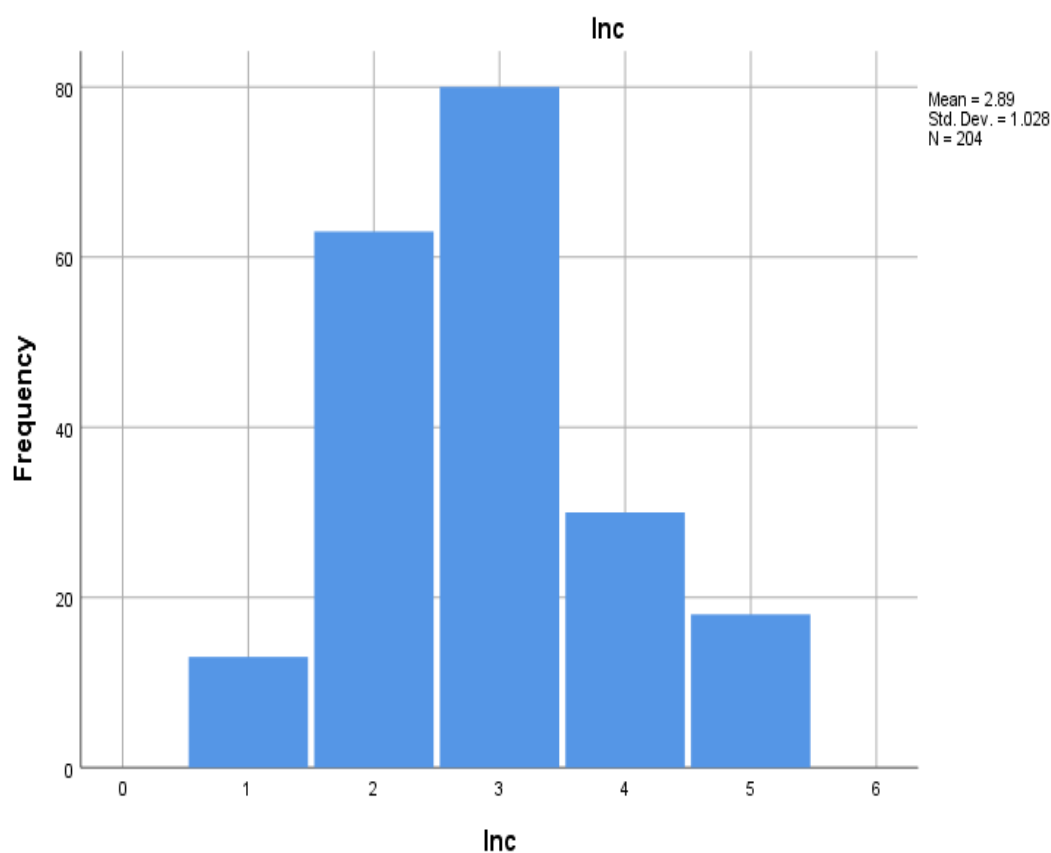
Chart 4.4 Education profile of respondents



Income

6.4% of respondents reported an income of \$50,000 or below. The next income range, from \$50,001 to \$100,000, contained 30.9% of respondents, and 39.2% of respondents had an income level of \$100,001 to \$150,000. There were 14.7% of respondents with an income level range from \$150,001 to \$200,000, and only 8.8% with an income level of more than \$200,001. Chart 4.5 illustrates the income distribution of the sample respondents with an income range of \$100,001 to \$150,000; the remainder of the sample is reasonably even, though quite widely distributed.

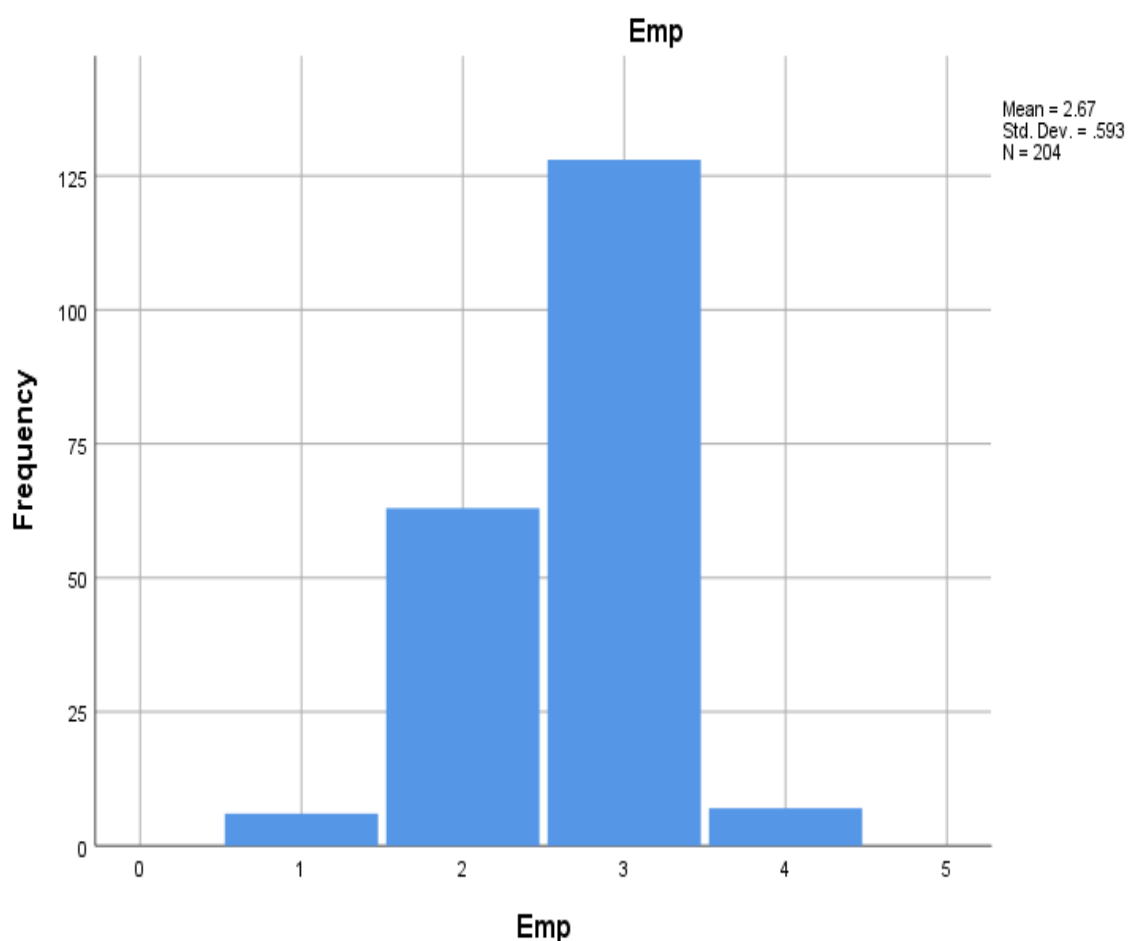
Chart 4.5 Income profile of respondents



Employment

From the records gathered, 62.7% of people who responded were private sector employees, the largest group of people. 63 people, (about 30.9%) of the total population were government sector employees. Only 2.9% (6 cases) out of the total population reported that they were self-employed, and 3.4% identified as retirees. Chart 4.6 illustrates the employment categories of the sample respondents.

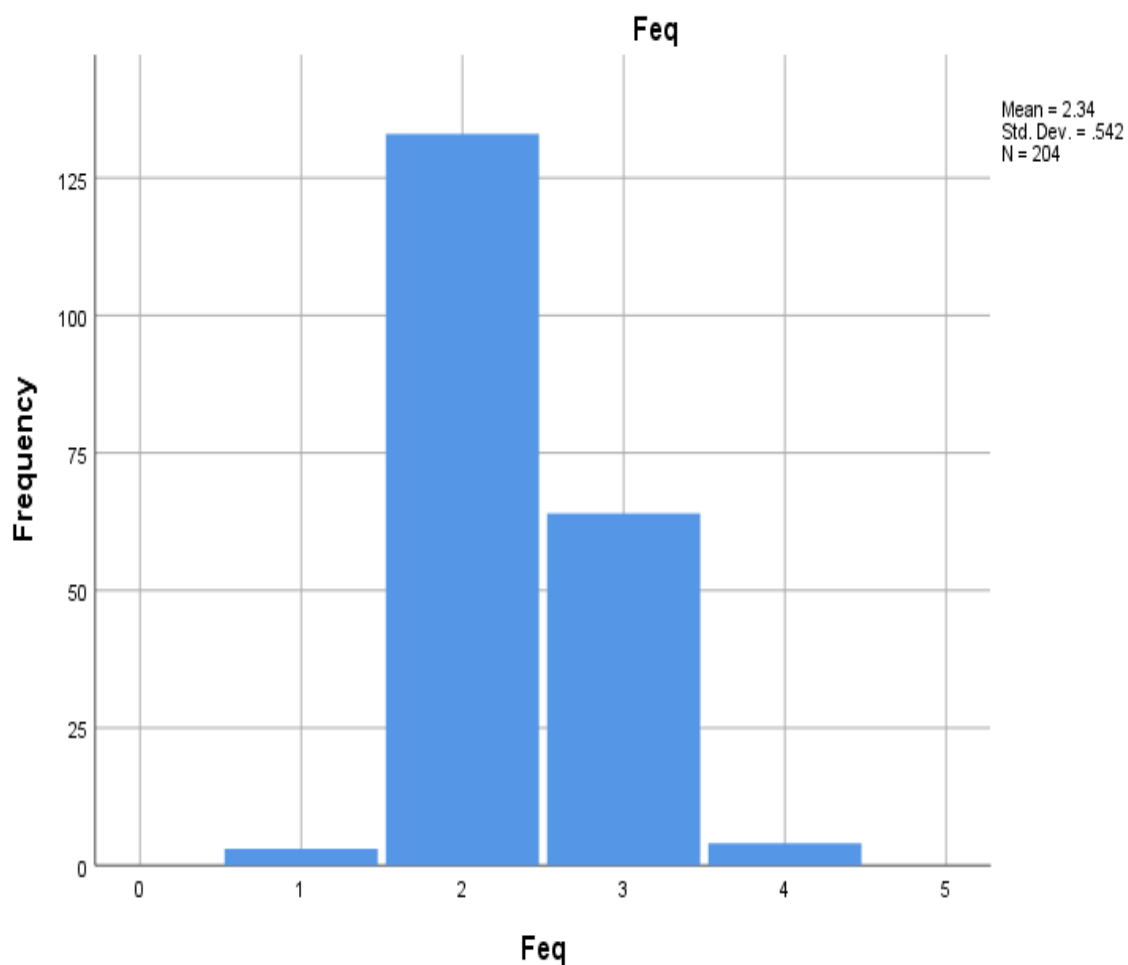
Chart 4.6 Employment profile of respondents



Frequency of visits

With regard to the frequency that respondents visited financial advisers each year, 65.2% visited 1–2 times per year, 31.4% visited 3–4 times a year, 2% visited 5–6 times a year, and 3 respondents (1.5%) did not visit their advisers at all. No respondents made more than seven visits a year. The 3 respondents who did not visit their advisers are still considered as valid records. They may not have visited their advisers personally, but still is able to communicate with them by email or telephone call or electronic messaging. Chart 4.7 illustrates the frequency of visits of the sample respondents.

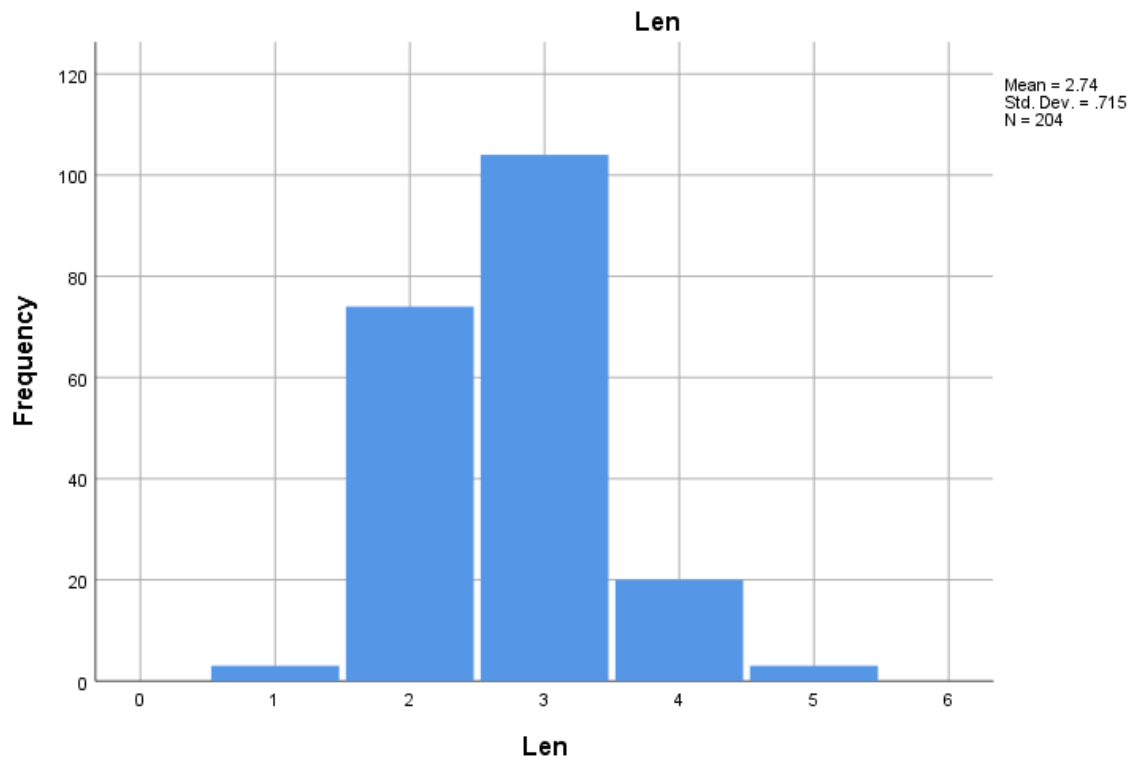
Chart 4.7 Frequency of visits to financial adviser



Length of relationship

Only three respondents (1.5%) had a relationship of seven years or more with their financial adviser; 9.8% had a relationship of 5–6 years; 51% a relationship of 3–4 years; 36.3% a relationship of 1–2 years; and only three (1.5%) a relationship of less than a year. Chart 4.8 shows the respondents' length of relationship with the financial adviser.

Chart 4.8 Length of relationship with the financial adviser



In summary, the majority of the respondents were male, married, in middle age group of 41–50 years, well educated (tertiary education), with an income range of \$100,001 to \$150,000 per annum. A significant portion of the respondents were private sector employees, had visited their financial adviser 1–2 times a year, and had had a relationship with their financial adviser for 3–4 years.

4.1.3 Items

As well as conducting a screen check, SPSS was used to find the n statistics and mean for all items. As this research was conducted via an anonymous survey, it was impossible to contact the respondents who did not engage. In the questionnaire, 50 items – representing independent, dependent and intervening variables – were presented. Of these, eight items were demographic questions and 42 were informative questions. Descriptive statistics were run for all items (see Appendix 4).

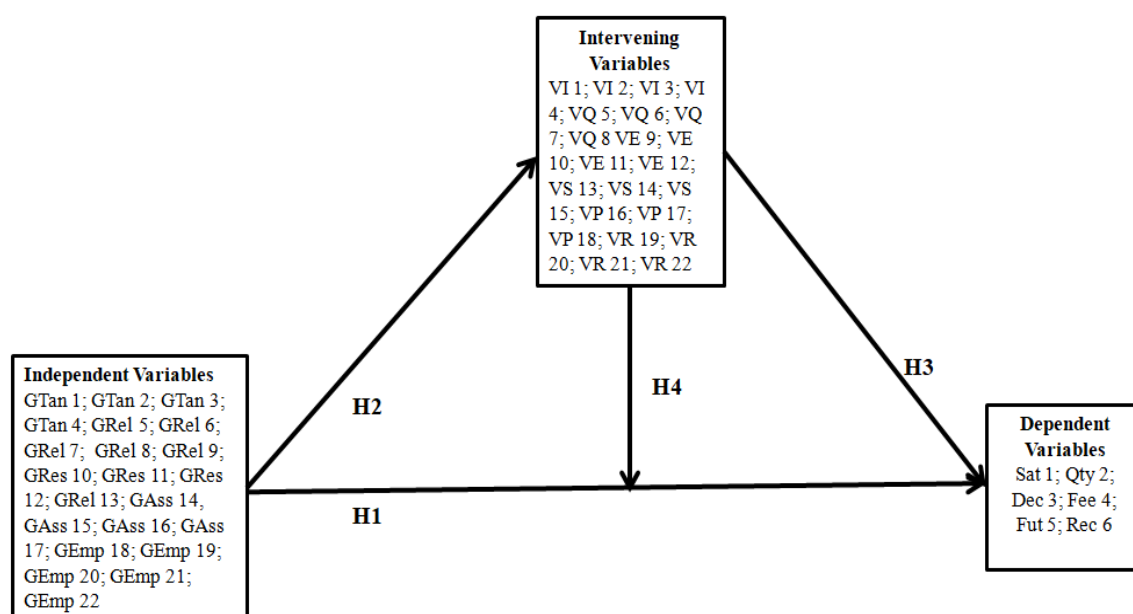
All the items related to their relevant constructs are shown in Table 4.2.

Table 4.2 Correlations between items and constructs

Items in the questionnaire	Related constructs
GTan 1; GTan 2; GTan 3; GTan 4; GRel 5; GRel 6; GRel 7; GRel 8; GRel 9; GRes 10; GRes 11; GRes 12; GRel 13; GAss 14, GAss 15; GAss 16; GAss 17; GEmp 18; GEmp 19; GEmp 20; GEmp 21; GEmp 22	Independent variables
VI 1; VI 2; VI 3; VI 4; VQ 5; VQ 6; VQ 7; VQ 8 VE 9; VE 10; VE 11; VE 12; VS 13; VS 14; VS 15; VP 16; VP 17; VP 18; VR 19; VR 20; VR 21; VR 22	Intervening variables
Sat 1; Qty 2; Dec 3; Fee 4; Fut 5; Rec 6	Dependent variables

The relationship relationships between the 50 items (independent, dependent and intervening variables) to the 4 hypotheses, is shown in Figure 4.2.

Figure 4.2 Relationships between the 50 items to the hypotheses



Source: Developed for this research

4.2 Common method bias

The research contained the potential problem of common method bias, which describes the measurement error that is compounded by the sociability of respondents who want to provide positive answers (Chang et al., 2010). As this research collects data on both the independent and dependent variables from the same respondents, a potential common method variance may arise, as false internal consistency might be present in the data. Hence, procedural controls for the survey were meticulously designed to follow Podsakoff et al. (2003) and include multiple informants, anonymous submissions, and minimal ambiguity in the measurement items, to immunise common method bias. Also, Harmon's one-factor test was adopted to evaluate whether common method bias existed in the data collection process (Podsakoff et al., 2003). Steps to test common method bias using SPSS are represented as:

Analyse – Dimension reduction – Factor – Extraction – Principal component
– Fixed number of factors – Enter 1 – Rotation – None – OK

Harman's one-factor test suggests that, if a substantial amount of common method variance is present, either (1) a single factor emerges from the EFA or (2) one general factor accounts for the disproportionately large portion of the covariance. In this research, no single factor explained a majority portion of the variance (that is, >50%), with the highest factor explaining only 18.45% of the variance (see Appendix 5). This reveals that common method variance did not exist and was unlikely to contradict the interpretation of results. The findings from the above test indicate that common bias was not present in this research.

4.3 Measurement analysis

When using AMOS, the underlining assumptions are that a dataset of two or more variables is univariate normal and that all possible pairs of the variable are normally distributed as a fundamental criterion to test the fit of the measuring model. The common technique used to evaluate is that of Mahalanobis distance (Mahalanobis, 1936), which is useful for identifying outliers when data is multivariate normal. These assumptions were verified using the four steps outlined in this section.

Step 1a tested multivariate normality (using Mahalanobis distance of all response from SPSS), as follows:

Analyse – Regression – Linear – Save – Mahalanobis – OK

In this research, the maximum possibility of the Mahalanobis distance was 86.356 (See Appendix 6). Probability_MD was computed in SPSS using the formula $CDF.CHISQ(MAH_1, DF)$, MAH_1. The data of the maximum Mah. distance was calculated from SPSS. The degree of freedom (DF) was equivalent to 49 (50 items–1). A review of the SPSS data showed that the lowest value in the dataset was 0.0333, which was higher than 0.001. Therefore, no outliers were found in the dataset, which was justifiable for further analysis.

Step 1b tested skewness and kurtosis. Skewness tests the normal distribution of the data collected. It indicates the quantity and direction of the data that is a departure from horizontal symmetry. Kurtosis displays the height and sharpness of the central relative to the standard bell-shaped curve. Skewness should be within the +2 to –2 range when the data is normally distributed. Some authors use +1 to –1 as a more stringent criterion when normality is critical (Garson, 2012). The tests are represented as:

Analyse – Descriptive – Frequencies – Statistics – Skewness and kurtosis

After running SPSS, the result illustrated that all items lay within the +1 to –1 value range for both skewness and kurtosis. Further, there was no irregular shape of the data distribution for all items (See Appendix 7).

Step 2 was a multicollinearity test, to check the collinearity diagnostics. Multicollinearity occurs when variables are very highly correlated with each other. Usually, when two variables are highly correlated, they are assumed to be measuring the same phenomenon or construct and, hence, providing the same information. To test for multicollinearity, the study adopted the variance inflation factors (VIF) and tolerance levels, which are indicators of multicollinearity. According to Ayako and Wamalwa, (2015), low levels of VIF are preferred because higher levels are deemed to adversely affect the results from the regression analysis. A VIF of 10 or more ($VIF \geq 10$) indicates a problem of multicollinearity. The test was conducted as follows:

Analyse – Regression – Linear – Statistics – Collinearity diagnostics – OK

In this research, the result displayed that all items' tolerance level was greater than 0.1 and all item VIFs were smaller than 10 (See Appendix 8). This indicates that a multicollinearity problem did not exist.

Step 3 was the test of variance, used to determine whether any single item had a variance that was 10 times higher than the variances of other items. The step is taken in an effort to avoid a misrepresentative measurement result. The result indicates that no single dominant item had a variance that was 10 times higher than the other items (see Appendix 9).

Step 4 tested for adequacy of the sample size. According to Afthanorhan (2013), running AMOS provides covariance based SEM, and a larger sample size ($n > 200$) is critical. For this research, an online calculator was used to determine the SEM minimum sample size. The online calculator considered the confidence interval, confidence level and standard deviation, to work out the minimum sample size needed for the research. Daniel S. Soper's user-friendly website determines statistics for effect size, power and sample size. The minimum sample size calculator, as it was applied to this research, is described in Table 4.3 below.

Table 4.3 Sample size calculator

SEM Sample Size Calculation	
Anticipated effect size	0.3
Desired statistical power level	0.8
Number of latent variables	3
Number of observed variables	12
Probability level	0.05
Minimum sample size to detect effect	119
Minimum sample size for model structure	100
Recommended minimum sample size	119

Source: Data generated by the sample size calculator developed by Daniel S. Soper from <http://www.danielsoper.com/statcalc/>

The result from the sample size ($n=204$) calculator recommended the minimum sample size was 119; hence, the threshold sample size was achieved. This is supported by Hair et al.'s 2010) recommendation that 200 is a fair sample size.

To ensure that the sample size was adequate, KMO was also calculated. As a rule of thumb, the KMO value should be .60 or higher to perform factor analysis (Hair et al., 1998), and Bartlett's test should be significant ($p < .05$). In this study, the results for the KMO, which was 0.786, and Bartlett's test of sphericity, which was significant ($p = .000$), revealed that both were highly statistically significant. Eventually, it was concluded that this variable was suitable for the factor analysis (see Table 4.4).

Table 4.4 KMO and Bartlett's test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.786
Bartlett's Test of Sphericity	Approx. Chi-Square	8200.682
	df	1225
	Sig.	.000

Source: Data generated by SPSS

Besides Bartlett's test of sphericity and the KMO measure of sampling adequacy, communality values of all variables were also observed. The extraction value of the communalities of all the variables was sufficiently above 0.50 (see Appendix 10).

In summary, all the results indicated that the sample size was adequate.

4.3.1 Exploratory factor analysis (EFA)

Factor analysis is commonly used as a data reduction technique that trims down many variables into a set of factors for further analysis. Before running EFA, all the prerequisites are examined (that is, multivariate normality, multicollinearity and sample size).

4.3.2 Factorability of the correlation matrix

Factorability assumes that there are at least some correlations among the variables so that coherent factors can be known. A matrix that is factorable should include several sizable correlations. The expected size depends, to some extent, on n (larger sample sizes tend to produce smaller correlations). In most studies, there should be some degree of collinearity among the variables, but in cases where no correlation exceeds .30 the use of factor analysis is questionable because there is probably nothing to factor analyse (Tabachnick & Fidell, 2007, p.614). Upon examining the correlation metric, there are correlations higher than 0.30, indicating that the data is appropriate for EFA (see Appendix 11).

4.3.3 Factor analytic methods

PCA is a mathematical procedure that utilises an orthogonal transformation to convert a set of observations of possibly correlated variables into a set of values of linearly uncorrelated variable (Jain & Shandliya, 2013). PCA accounts for the total variance of variables – that is, the common variance of variables plus the unique variance. PCA is recommended in the development of composite indicators (Nardo et al., 2005; Nardo et al., 2008; Nicoletti et al.,

2000). In this research, PCA was selected for its popularity and is the default factor extraction method in SPSS (Costello & Osborne, 2005).

4.3.4 Guttman-Kaiser method

Of the researchers who reported their criteria for deciding the number of factors to be retained for rotation, a majority used the Guttman-Kaiser (Costello & Osborne, 2005) method. The most frequently used strategy (and SPSS default) was to retain all factors whose computed eigenvalue was greater than 1.0. The total variance explained table indicates that 13 components had an eigenvalue of greater than 1.0. Based on Guttman-Kaiser's criteria, 13 components were retained for the study (see Appendix 5).

4.3.5 Cumulative percentage of variance

Cumulative percentage of variance is a method used to retain the number factors that account for a certain percentage of the variance extracted. The literature varies on how much variance should be explained before the number of factors is sufficient. However, the majority suggests that at least 75% of the variance should be accounted for (O'Rourke & Hatcher, 2013; Pett et al., 2003); however, some indicate that as little as 50% of the variance explained is acceptable. In this research, the findings indicate that component 1 measures 18.45% of the variance, component 2 measures 10.7% of the variance and so on. In essence, the 13 components explain 74.09% of the variance in this data (see Appendix 5). In total, 50 items were reduced to 13 components to summarise most of the variability in all the items.

4.3.6 Scree plot method

A scree plot test as recommended by Cattell (1966) was used to examine the graph of the eigenvalue >1 and to look for the natural bend in the data where the curve flattens out. The number of data points above the break usually represent the number of factors to retain. The first component accounts for the greatest amount of variance; it has the highest eigenvalue. The eigenvalues continually decrease, resulting in a picture that is often called an elbow shape. The scree plot cut-off is quite subjective, requiring that the number of factors be limited to those occurring before the bend in the elbow (Fabrigar et al., 1999).

For this study, an examination of Cattell's scree plot of the eigenvalues suggested retaining eight structures. That is, the scree plot revealed a break point in the data after the eighth component (see Appendix 12).

4.3.7 Parallel analysis (PA)

In a PA, actual eigenvalues are compared with random order eigenvalues. Factors are retained when actual eigenvalues surpass randomly ordered eigenvalues.

Total variance explained was tabulated based on their original data, recording the eigenvalue of the extracted factors. Next, Monte Carlo PA parallel data was generated (see Appendix 13). If the eigenvalue of the original data is greater than the average of the eigenvalue of the parallel factor, that factor is retained; otherwise, it is discarded (Turner, 1998) (see Table 4.5). Horn (1965) suggested that PA is one of the most accurate methods for determining the number of factors to retain (Zwick & Velicer, 1986) while also being one of the most underutilised methods (Fabrigar et al., 1999; Ford, MacCullum, & Tait, 1986).

Table 4.5 Comparison between actual eigenvalue and parallel data

Component number	Actual eigenvalue from PCA	Random order from parallel data	Decision
1	9.227	2.735014	Accept
2	5.350	2.528480	Accept
3	3.640	2.384668	Accept
4	3.337	2.242918	Accept
5	2.558	2.127301	Accept
6	2.349	2.028632	Accept
7	2.025	1.934902	Accept
8	1.891	1.841338	Accept
9	1.691	1.761895	Reject
10	1.495	1.693013	Reject
11	1.312	1.618229	Reject
12	1.111	1.545827	Reject
13	1.060	1.484509	Reject

In the above comparison, component numbers 1 to 8 were accepted, and the rest were rejected.

In summary, this research utilised multicriteria factors, as described above, to determine the number of factors to retain. Hence, only eight of the 13 originally generated factors were retained.

4.3.8 Determining the factor loading patterns

After identifying the number of factors to retain, the final step for EFA is to determine which items to load onto those factors. The resultant pool should contain only items that are theoretically meaningful and interpretable factors, but not those that reflect insubstantial noises or measurement/sampling errors.

4.3.9 Rotation methods

Orthogonal rotations produce factors that are uncorrelated, while oblique methods allow the factors to correlate. Table 4.6 shows the difference between oblique and orthogonal rotations.

Table 4.6 Differences between oblique and orthogonal rotations

Rotation methods	Oblique	Orthogonal
	Correlated	Uncorrelated
	Direct oblimin, promax	Equamax, quartimax, varimax

Source: Developed for this research

Matsunaga (2010) strongly suggested that any EFA should employ an oblique rotation method, even if the conceptualisation of the target construct suggests that factors should be unrelated. Tabachnick & Fidell (2007, p. 646) agreed, arguing:

perhaps the best way to decide between orthogonal and oblique rotation is to initiate an oblique rotation (e.g., direct oblimin) with the desired number of factors (Brown, 2009).

If factor correlations are not driven by the data, the solution is orthogonal. Next, is to examine the factor correlation matrix for correlations around .3 and above. If correlations exceed .3, then there is 10% (or more) overlap in variance among factors that is enough to warrant an oblique rotation. Otherwise, it is reasonable to choose orthogonal rotation.

PCA was re-run using the eight retained components to produce the component correlation matrix. Upon examination, there very few correlations exceeded the Tabachnick and Fidell (2007) threshold of .30. The resulting correlation matrix for the factors is shown in Appendix 14. Accordingly, the solution recommended was orthogonal. The varimax rotation method was selected, as it classifies items into components in such a way that the resultant components are orthogonal to each other (that is, there are no correlations among components) (Pett et al., 2003).

After the rotation of the retained components was completed, the result of the construct still had at least four items or more. These constructs have well accepted measurement scales and have been studied extensively in the service quality context in other scholarly journals (Lai et al., 2009). The standard interpretation is that a factor with fewer than three items is weak and unstable; five or more strongly loading items (.50 or better) are desirable and indicate a solid factor. Following these analyses, the researcher makes a conclusion (with care and judgement) on which solution is the best fit and which of the factors extracted make the most conceptual sense, and the final number of factors or best fit solution is presented.

In summary, this research utilised PCA for the extraction method, in combination with orthogonal rotations (varimax), with restrictions on the number of components/factors to be retained. Subsequently, a report on the rotated component matrix with a clean structure, based on retaining the restricted number of factors and the loading of the variable on each other, was obtained (see Appendix 15). The process was as follows:

Analyse – Dimension reduction – Factor – Descriptive – KMO and Bartlett’s test of sphericity – Extraction – Method (PCA) – Extract (based on eigenvalue greater than 1 – Rotation – varimax – Options – Suppress small coefficients – Absolute value below 0.3 – OK

In summary, the results of EFA were based on all 204 items are listed below:

1. KMO 0.786 which was greater than 0.7; sample size was adequate
2. Bartlett’s test of sphericity was significant ($p=.000$)
3. Majority of the communalities items were over 0.5, presented no problem
4. A total of 13 components were derived from EFA
5. Factor analysis was re-run using PCA and with varimax rotation and eight constructs were retained
6. Factor loadings for this scale are also clear, with high factor loadings (ranging from .540 to .857 on the eight factors).
7. There were no cross-loading and insignificant items; all items were retained for the study.

4.3.10 Reliability analysis

Reliability is the extent to which the study can be reproduced, measured by computing several measurements on the same subjects. Poor reliability affects the accuracy of a single measurement and reduces the ability to track changes in measurements or experimental studies. A reliability test was run for each of the items on their respective construct (Nunnally & Bernstein, 1994). This can be achieved using the reliability analysis in SPSS. The process is as follows:

Analyse – Scale – Reliability analysis – OK

In this research, eight components were derived from the EFA. The result of the reliability test that emerged from these 50 constructs is shown in Appendix 16. The results indicated that all Cronbach's alpha scores were greater than 0.7. The reliability analysis, indicating the reliability of the service quality, customer satisfaction and perceived value based on Cronbach's coefficient alpha, was basically fulfilled (Churchill, 1979; Nunnally, 1978). In this research, at least four items for each construct were still retained. These findings represented a strong case for scale reliability.

4.3.11 Confirmatory factor analysis (CFA)

In principle, the concepts of reliability and validity are related. The construct validity of all constructs was tested using CFA. Construct validity is composed of two major validity tests: (1) convergent validity (whether the constructs measure what they should be measuring) and (2) discriminant validity (how well the constructs measure what they should not measure). The nomological validity is the overall validity of the model established.

4.3.12 Validity analysis

Construct validity was conducted following the guidelines suggested by Anderson and Gerbing (1988). Dunn et al, (1994) emphasised that, when the loading for each measure in relation to its latent construct is statistically significant, convergent validity exists. When the average variance explained (AVE) for a construct is greater than the square of the correlation between the focal construct and each of the other constructs, discriminant validity is present (Fornell & Larcker, 1981). Running a validity test ensures that each item measures what it was intended to measure (Rennie, 1997). Following the steps as suggested by Anderson & Gerbing (1988), the value of composite reliability (CR) must be higher than 0.7, and the value of AVE must be greater than

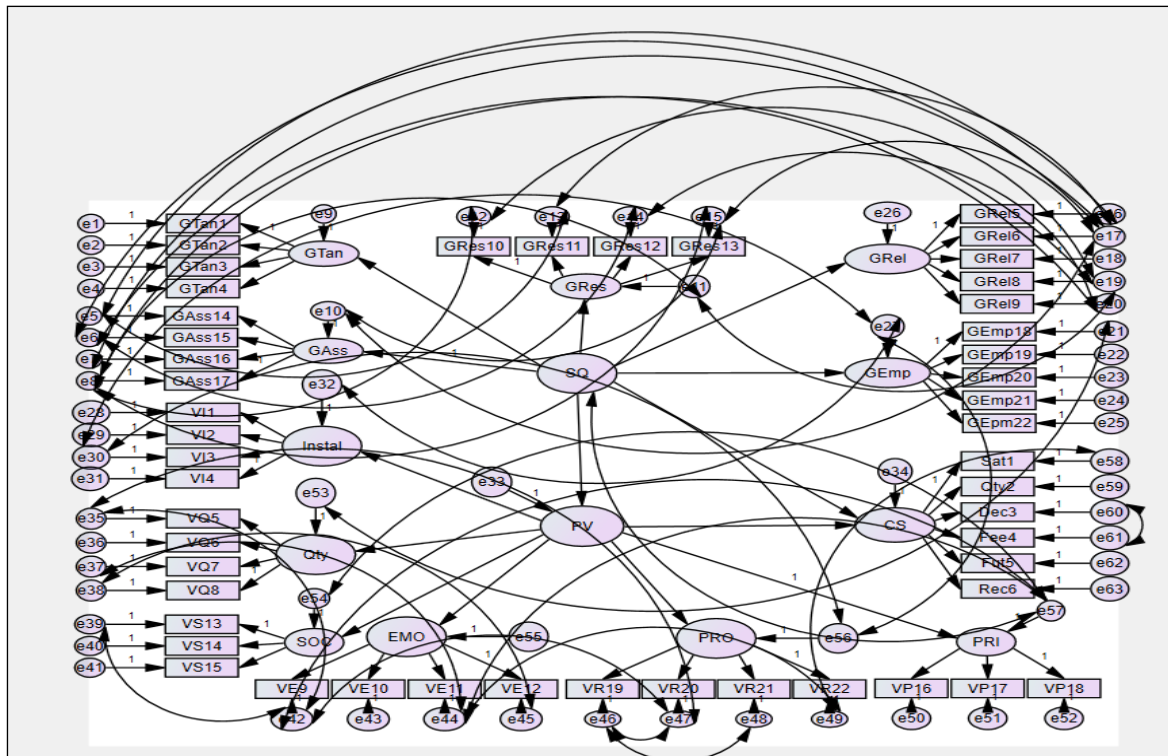
0.5. If AVE is lower than 0.5, it does not contribute enough variance for the variables (items/questions) to converge into a single construct.

After running the validity test, all CR scores were greater than 0.7, and all were higher than 0.5. Reliability for all scales exceeded the recommended cut-off criteria: Cronbach's $\alpha > 0.7$ (Nunnally, 1978), validity for $CR > 0.70$ (Fornell & Larcker, 1981) and $AVE > 0.50$ (Hair et al., 1998). (see Appendix 16).

Nomological validity is used to assess the relationships between constructs in a theoretical network. It demonstrates the ability of a scale measurement to reflect significant correlations among these constructs as projected by theory (Cronbach & Meehl, 1955; Malhotra, 2009). Nomological validity was considered valid since there was no issue of convergent validity and discriminant – therefore, it did not violate the assumption of nomological validity (Byrne, 2013). The results overall showed that the measures possessed satisfactory internal reliability and validity (Nunnally & Bernstein, 1994).

In summary, EFA using PCA under the criterion that the eigenvalue of each generated factor is greater than 1 was conducted on the 50 items. The suitability of data for factor analysis was to produce the correlation matrix; after examination, it was found that there was enough correlation between measures. The Kaiser–Meyer–Olkin value was 0.786, which is acceptable according to Kaiser. The significance level of Bartlett's test of sphericity was extremely small (0.000), supporting the factorability of the correlation matrix. According to the communalities table, the 50 measures ranged from 0.530 to 0.944 – hence, all the variables fit well in factor solutions, as all factors had a value of more than 0.40 (Khurana, 2014). As presented in Appendix 5, PCA revealed the presence of eight components that together explained 60.75% of the variance. After reducing the data to eight components, varimax rotation was performed; the rotated factors, with their item constituents, indicated a clean factor loading. High factor loadings for all items were greater than 0.5, and all loading ranged from .540 to .857, as shown in Appendix 15. The coefficient alpha of reliability was computed for each factor to determine each dimension's internal consistency. Cronbach's α for all the factors surpassed the required minimum of 0.7 and ranged from 0.79 to 0.94, which was acceptable. Validity analysis reported CR ranging from 0.791 to 0.94, greater than 0.70. AVE ranged from 0.505 to 0.576 – that is, over 0.50 – which represents sufficient convergent validity (Fornell & Larcker, 1981) (see Appendix 16).

Figure 4.3 Measurement of model fit



Source: Generated by AMOS

After running AMOS, several fit statistics, which justified the measurement model fit and the goodness of fit statistics, were accepted. The result is summarised in Table 4.8 below.

Table 4.8 Results for measurement of model fit

Model	CMIN	DF	P	CMIN/DF	GFI	AGFI	NFI Delta1	TLI Rho2	CFI	RMSEA
Default model	341.465	299	0.056	1.142	0.896	0.869	0.917	0.987	0.989	0.026
Saturated model	0	0			1		1		1	
Independence model	4099.479	351	0	11.679	0.279	0.224	0	0	0	0.228
Source: Data generated by AMOS										

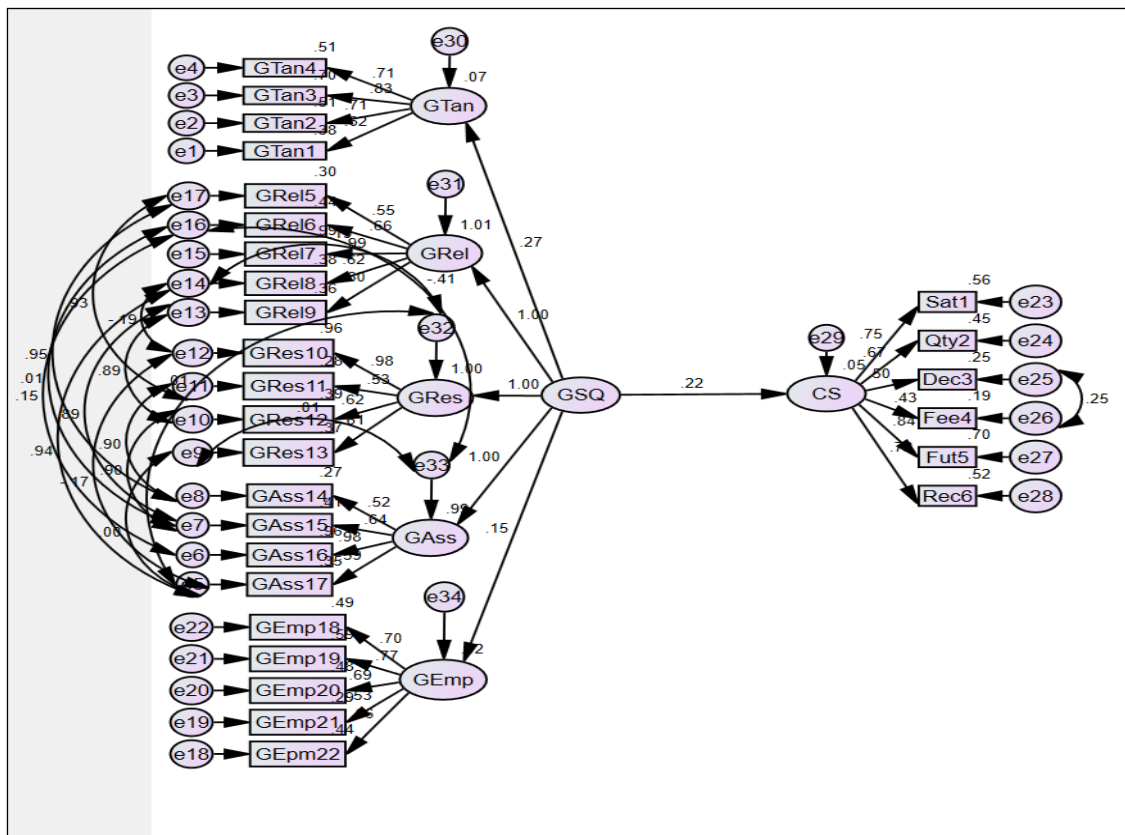
The fit statistics referring to this measurement model showed adequate fit represented by values of 0.9 or above for NFI, TLI and CFI and less than 0.08 for RMSEA (Bagozzi & Yi, 1988). The χ^2 of this model was 341.465, at a DF of 299 ($p=0.056$), which is greater than 0.05, also indicative of data fit. Chi-square/degrees of freedom are represented by the value 1.1142, which is less than 5.0. Other less favourable indicators were GFI=0.896 and AGFI=0.869, which were

marginally acceptable. Therefore, the goodness of fit statistics illustrated that the measurement model fitted well with the data.

4.5.1 Structural model fit: Service quality and customer satisfaction

After running AMOS for structural modelling on service quality and customer satisfaction, several fit statistics that justified the measurement model fit and the goodness of fit statistics were accepted (see Figure 4.3).

Figure 4.4 Measurement model for service quality and customer satisfaction



Source: Generated by AMOS

Overall, the structural model was supported, as the majority of indicators met the criteria (see Table 4.9)

Table 4.9 Model fit: Indicators for service quality and customer satisfaction

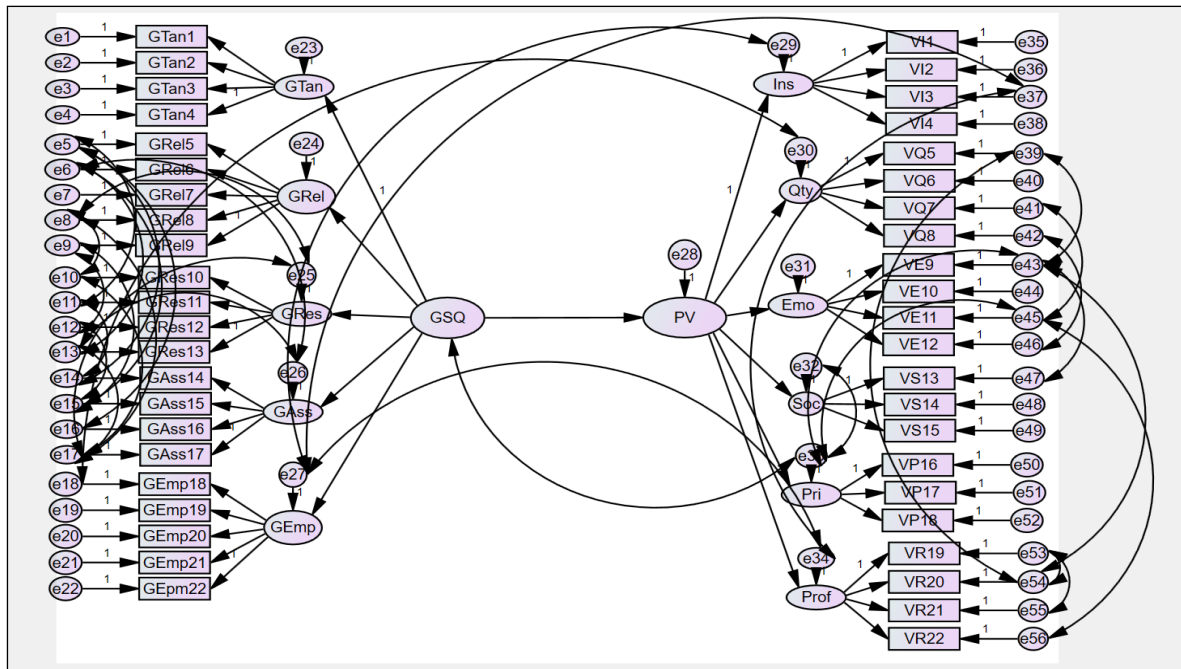
Model	CMIN	DF	P	CMIN/ DF	GFI	AGFI	NFI Delta1	TLI Rho2	CFI	RMSEA
Default model	716.945	327	.065	2.192	.835	.796	.878	.918	.929	.077
Saturated model	0	0			1		1		1	
Independence model	5886.236	378	.00	15.572	.270	.216	0	0	0	.268
Source: Data generated by AMOS										

The fit statistics referring to this measurement model showed adequate fit, represented by values of 0.9 or above for TLI and CFI and less than 0.08 for RMSEA (Bagozzi & Yi, 1988). The χ^2 of this model was 716.945, at a DF of 327 ($p=0.065$), which is higher than 0.05, also indicative of data fit. Chi-square/degrees of freedom are represented by the value 2.192, which is less than 5.0. Other less favourable indicators were GFI=0.835, NFI=0.878 and AGFI=0.796, which are close to the range for a good fit but still suggested a reasonable fit. Therefore, the goodness of fit statistics illustrated that the measurement model fitted well with the data.

4.5.2 Structural model fit: Service quality and perceived value

After running structural modelling using AMOS, service quality and perceived value revealed several fit statistics that justified the measurement model fit (see Figure 4.4), and the goodness of fit statistics were accepted (see Table 4.10).

Figure 4.5 Measurement of model fit for service quality and perceived value



Source: Generated by AMOS

Table 4.10 Model fit: Indicators for service quality and perceived value

Model	CMIN	DF	P	CMIN/DF	GFI	AGFI	NFI Delta1	TLI Rho2	CFI	RMSEA
Default model	1162.740	855	.061	1.360	0.806	0.776	0.858	0.953	0.957	0.04
Saturated model	0	0			1		1		1	
Independence model	8160.875	946	0	8.627	0.325	0.252	0	0	0	0.194

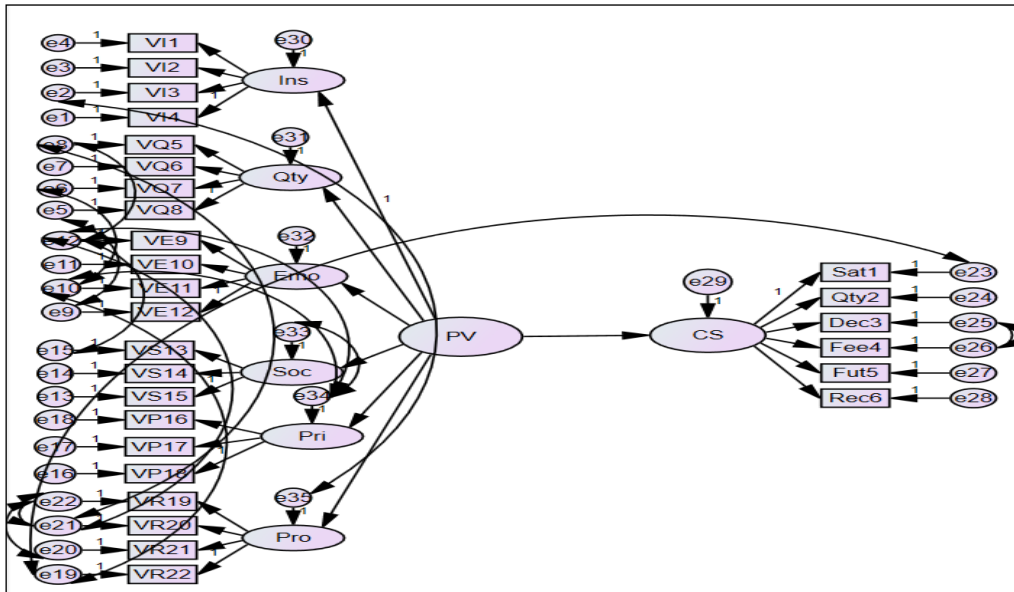
Source: Data generated by AMOS

The fit statistics referring to this measurement model showed adequate fit, represented by values of 0.9 or above for TLI and CFI and less than 0.08 for RMSEA (Bagozzi & Yi, 1988). The χ^2 of this model was 1162.74, at a DF of 855 ($p=0.061$), which is greater than 0.05, also indicative of data fit. Chi-square/degrees of freedom are represented by a value of 1.360, which is less than 5.0. Other less favourable indicators were $GFI=0.806$, $NFI=0.858$ and $AGFI=0.776$, which were marginally acceptable. Therefore, the goodness of fit statistics illustrated that the measurement model fitted well with the data.

4.5.3 Structural model fit: Perceived value and customer satisfaction

After running AMOS structural modelling for perceived value and customer satisfaction, several fit statistics justified the measurement model fit (see Figure 4.5), and the goodness of fit statistics were accepted (see Table 4.11).

Figure 4.6 Measurement of mode fit for perceived value and customer satisfaction



Source: Generated by AMOS

Table 4.11 Model fit: Indicators for perceived value and customer satisfaction

Model	CMIN	DF	P	CMIN/DF	GFI	AGFI	NFI Delta1	TLI Rho2	CFI	RMSEA
Default model	512.216	328	.07	1.562	.855	.820	.816	.912	.924	.053
Saturated model	0	0			1		1		1	
Independence model	2788.727	378	.000	7.378	0	.356	0	0	0	.177

Source: Data generated by AMOS

The fit statistics referring to this measurement model showed adequate fit, represented by values of 0.9 or above for TLI and CFI and less than 0.08 for RMSEA (Bagozzi & Yi, 1988). The X^2 of this model was 512.216, at a DF of 328 ($p=0.07$), which is higher than 0.05, also indicative of data fit. Chi-square/degrees of freedom are represented by a value of 1.562, which is less than 5.0. Other less favourable indicators were GFI=0.855, NFI=0.816 and AGFI=0.820, which were marginally acceptable. Therefore, the goodness of fit statistics illustrated that the measurement model fitted well with the data.

4.6 Significance testing of direct relationships

As recommended by Hair et al. (2010), an SEM, incorporating both the measurement model and the structural model, was estimated to test the hypotheses. Since the reliability and validity tests were met and the model fit was supported, all the path relationships were run in AMOS. The structural model was assessed by evaluating the path coefficient beta weight (β), which shows the strength of the relationship between the dependent and independent variables (Nath et al., 2013). On the basis of hypotheses testing, the structural model was built to find the impact of the three constructs: service quality, customer satisfaction and perceived value. The results of the main effect are shown in this section.

4.6.1 Service quality, customer satisfaction and perceived value

Service quality and perceived value are positively correlated with overall customer satisfaction. Service quality is positively correlated with overall perceived value. Perceived value partially mediates the relationship between service quality and overall customer satisfaction (see Table 4.12).

Table 4.12 SEM path between service quality, customer satisfaction and perceived value

Hypothesis	Path			Estimates	SE	CR	P	Significant	Supported or rejected
H ₀₁	CS	<---	GSQ	.227	.060	2.933	.003	Yes	Rejected
H ₀₂	PV	<---	GSQ	.230	.153	2.008	.045	Yes	Rejected
H ₀₃	CS	<---	PV	.233	.336	2.209	.027	Yes	Rejected
Source: Data generated by AMOS									

The findings of this study provided evidence to support the conceptual model on the relationship between the service quality and customer satisfaction. SEM analysis showed a positive effect on service quality and customer satisfaction, with a path coefficient of $\beta=.227$ ($p<.05$), which is significant; hence, statistically H₀₁ is rejected. The results of this study indicate that service quality is perceived as a major influence on customer satisfaction, which strongly supports suggestions of several researchers (Al-Azzam, 2015; Maddern et al., 2007; Siddiqui & Sharma, 2010). The finding of Siddiqui (2011), who did the hypotheses test, also confirms that service quality attributes are positively correlated with customer satisfaction. In the literature review, it was found that several researchers supported this significant and positive relationship between service quality and customer satisfaction (Amin & Isa, 2008; Coetzee et al., 2013; Howat & Assaker, 2013; Markovic & Jankovic, 2013; Navaratnaseelan & Elangkumaran, 2014; Ogunnaike & Olaleke, 2010; Oliver, 2010; Razak et al., 2013; Ruyter et al., 1998). The findings

imply that, the higher the service quality as perceived by the customer, the higher the level of customer satisfaction towards the service provider. Other researchers also confirmed that improving service quality results in higher customer satisfaction (Bitner & Hubbert, 1994; Cronin & Taylor, 1992)

The SEM analysis showed a positive effect on service quality and perceived value, with a path coefficient of $\beta=.230$, ($p<.05$), which is significant and implies that statistically H_{02} is rejected. The positive and significant coefficient path between service quality and perceived value indicates that, if a customer perceives an excellent quality of service, they will have a higher perceived value. The results of this study, in which service quality has a significant influence on perceived value, strongly support the research of Hu et al. (2009). Similarly, Kuo et al. (2009) posited that service quality positively influenced perceived value. Several other researchers also confirmed that service quality dimensions significantly influence customer perceived value (Cronin et al., 2000; Dabholkar et al., 2000; Molinari et al., 2008). In other words, the better the service quality, the higher the customers' perceived value (Howat & Assaker, 2013; Tam, 2004; Yu et al., 2014).

Last but not least, SEM analysis shows that perceived value has a positive effect on customer satisfaction. The path coefficient of ($\beta=.233$; $p<.05$) is significant, indicating that statistically H_{03} is rejected. The results of this study show that perceived value has a major influence on customer satisfaction, which strongly supports the findings of Chen et al.(2012). McDougall and Levesque (2000) highlighted that perceived value is a major antecedent of satisfaction, as customers evaluate their satisfaction based on the level of value they received. Thus, the analyses show that service quality and perceived value are important predictors of customer satisfaction in IFA organisations in Singapore.

In summary, this finding highlights that a higher quality of service as perceived by the customer will have an impact on their customer satisfaction towards the service provider (Hamzah et al., 2017). Similarly, a higher the quality of service as perceived by the customer will have a higher impact on perceived value. The following sections elaborate the results.

4.6.2 Relationship between service quality dimensions and customer satisfaction

In relation to the five service quality dimensions and customer satisfaction, some hypotheses were rejected, and only one hypothesis was supported (see Table 4.13).

Table 4.13 SEM path between service quality dimensions and customer satisfaction

Hypothesis	Path			Estimates	SE	CR	P	Significant	Supported or rejected
H ₀ 1a	CS	<---	GTan	.051	.069	.612	.540	No	Supported
H ₀ 1b	CS	<---	GRel	.238	.061	2.871	.004	Yes	Rejected
H ₀ 1c	CS	<---	GRes	.233	.060	2.779	.005	Yes	Rejected
H ₀ 1d	CS	<---	GAss	.237	.063	2.819	.005	Yes	Rejected
H ₀ 1e	CS	<---	GEmp	.236	.062	2.767	.006	Yes	Rejected
Source: Data generated by AMOS									

The SEM analysis shows that hypothesis H₀1a, with a path coefficient of ($\beta=.051$; $P>0.05$) is insignificant and statistically supported. This indicates that the tangibles of an IFA organisation are not related to customer satisfaction.

This result is inconsistent with several studies in the literature review that found a significant and positive relationship between tangibles and customer satisfaction (Amin et al., 2013; Ananda & Devesh, 2017; Dutta & Dutta, 2009; Jamal & Anastasiadou, 2009; Khan et al., 2013). Ananth et al., (2011) suggested in the definition of the service quality dimension of tangibles that modern-looking or sophisticated equipment, a visually appealing space or an attractive ambience are viewed as having a positive impact on customer satisfaction in the financial sector. Further, Siddiqi (2011) strongly emphasised that customers usually look to tangible indications as a sign of service quality.

However, not all research led to similar conclusions. A recent study objecting to this notion was made by Wu et al. (2015); their study focused on frontline employee service competencies and concluded that the dimension of tangibles as derived from physical objects, such as physical facilities and equipment, was as an unrelated dimension. Similarly, Akbar and Parvez (2009) concluded that tangibles have no significant relationship with customer satisfaction. Research by Theerthaana (2015) using multiple linear regression analysis revealed that tangibles have no significant impact on customer satisfaction. Even in the financial sector, Tsoukatos and Rand (2006) found that tangibles do not affect customer satisfaction. Agreeing, LeBlanc and Nguyen (1988) and Legg and Baker (1996) argued that, due to the intangible nature of services, it is often difficult for customers to understand and evaluate services, especially in financial services. Thus, customers make inferences about service quality on the basis of tangibles such as buildings, equipment and the physical layout that surrounds the service environment (Bitner, 1990, 1992; Lai, 2004). Moreover, Baumann et al. (2007) found that all dimensions except tangibles impacted the customer satisfaction of Australian banking customers. Based on the

finding, this research concludes that the tangibles (such as physical surroundings, facilities or equipment used to provide the service, and the neat appearance of staff members) of IFA organisations in Singapore have no impact on customer satisfaction.

The SEM analysis for hypothesis H_{01b}, with a path coefficient of $\beta=0.238$ ($P<0.05$) is significant and statistically rejected. This implies that the dimension of reliability is positive and significant for customer satisfaction. Reliability in service quality refers to the ability to perform the promised service dependably and accurately (Parasuraman et al., 1988). This implies that, the higher the reliability, the greater the customer satisfaction. Research by Yoo and Park (2007) showed that reliability is one of the essential factors of customer satisfaction. The findings of this study support several empirical studies that found a positive relationship between reliability and customer satisfaction (Jamal & Anastasiadou, 2009; Khan et al., 2013; Ravichandran et al., 2010; Saghier & Nathan, 2013; Shanka, 2012; Siddique et al., 2011), which all showed that customers are satisfied and happy with service providers when they are quick to resolve problems. Moreover, Jamal and Naser (2002) suggested that the reliability of the service delivered is interrelated with customer satisfaction in the delivery process. Further, Arasli et al. (2005) pointed out that reliability is not only related to but has the highest impact on customer satisfaction. In addition, Zaim et al. (2010) emphasised that the reliability dimension is one of the important factors that guarantee customer satisfaction, as it represents the customer getting what they feel they have paid for (Siddiqi, 2011).

Without a doubt, an IFA organisation is expected to provide the customer with accurate statements, consistently maintain precise records or quotations, bill accurately, and deliver services as promised. All these actions are the basic elements of reliability, which is considered to be the most important factor in convincing customers to retain a company's banking services (Yang & Fang, 2004). In this study, the result is in line with established findings. Thus, it can be concluded that reliability of an IFA organisation in Singapore has an impact on customer satisfaction.

The research result from SEM analysis shows that hypothesis H_{01c} with a path coefficient of $\beta=0.233$ ($P<0.05$) is significant and rejected. This indicates that responsiveness and customer satisfaction are positively correlated. Responsiveness refers to the willingness and ability of the service provider to meet and adapt to customers' needs. This implies that, the higher the responsiveness shown to the customers, the greater the customer satisfaction. A study by Khan et al. (2013) agreed, showing that responsiveness and customer satisfaction are positively

correlated. Several other researchers supported the findings, which showed a significant relationship between responsiveness and customer satisfaction (Mengi, 2009; Ravichandran, Bhargavi et al., 2010; Ravichandran, Prabhakaran et al., 2010; Saghier & Nathan, 2013; Shanka, 2012). According to Banerjee and Sah (2012), a lack of responsiveness can be considered the major source of customers' dissatisfaction. Thus, it can be concluded that the responsiveness of an IFA organisation has an impact on customer satisfaction.

The results from SEM analysis for hypothesis H_{01d} with a path coefficient of $\beta=0.237$ ($P<0.05$) is significant and is rejected. This implies that assurance and customer satisfaction is significantly and positively related. Assurance is the degree of trust and confidence that the customer feels about whether the service provider is competent to supply the service. This means, the higher the assurance given to a customer, the higher is their customer satisfaction. Siddiqi's (2011) research revealed that assurance is positively correlated with customer satisfaction. Kumar et al. (2010), Khan et al. (2013) and Lai (2004) also supported the finding, and pointed out that assurance is an important factor for customer satisfaction. Other established researchers agreed that assurance is a major influence on customer satisfaction (Ananda & Devesh, 2017; Lau et al., 2013a; Selvakumar, 2015; Shanka, 2012). The result of this study is in line with the empirical findings and confirms that assurance in an IFA organisation has an impact on customer satisfaction.

SEM analysis of hypothesis H_{01e}, with a path coefficient of $\beta=0.236$ ($P<0.05$) is significant and is rejected. This indicates that empathy in an IFA organisation is positively related to customer satisfaction. Empathy is the ability to take care of the customer, and give them individual attention, while providing service (Iwaarden et al., 2003) – or putting one's self in the shoes of the customer (Zeithaml et al., 2012). In this study, the higher the empathy showed to the customer, the greater the impact on customer satisfaction. This result is in line with the findings of Ananth et al. (2011), who emphasised that convenient working hours, individualised attention, a good understanding of customers' specific needs, and better communication between management and customers will have positive impacts on customer satisfaction. This result is consistent with those of many researchers who found a significant and positive relationship between empathy and customer satisfaction (Fatemeh et al., 2014; Jamal & Anastasiadou, 2009; Khan et al., 2013; Lau et al., 2013a; Selvakumar, 2015; Shanka, 2012). Other researchers also strongly supported the notion that empathy has the highest positive correlation with customer satisfaction (Ladhari, 2009b; Siddiqi, 2011). In the research of Dharmalingam et al. (2011) it was established that empathy is the strongest predictor of

customer satisfaction in banks. Further, other studies have confirmed that displaying empathy in interactions with customers strongly influences their level of customer satisfaction (Parasuraman et al., 1988). Hence, in an IFA organisation, convenient working hours, individualised attention, understanding of customers' specific needs, and enhanced communication between management and customers will have positive customer satisfaction outcomes (Ananth et al., 2011). This study's conclusion on empathy is in line with other empirical findings.

In summary, all the dimensions except tangibles – that is, reliability, responsiveness, assurance and empathy – are statistically significant and positively related to customer satisfaction. It is also noted that the path coefficient β estimates for reliability, responsiveness, assurance and empathy are in the very close range (from 0.233 to 0.238), implying that all four dimensions are equally important drivers in predicting customer satisfaction.

In today's business environment, competition is especially important in the IFA industry, which is facing radically new challenges that may negatively affect margins and profitability. While a substantial amount of research has reported on the overall relationship between service quality and customer satisfaction (Anderson & Sullivan, 1993; Bolton & Drew, 1991; Joseph Cronin & Taylor, 1992; Woodside et al., 1989), some have investigated the link between each of the service quality dimensions and customer satisfaction in the financial sector – with mixed results reported. For example, some authors studied financial sectors in different countries and found a variety of results. Arasli et al. (2005) reported that, of the dimensions of service quality, assurance, reliability, empathy and tangibles were strong predictors of customer satisfaction in Cyprus financial institutions. Surprisingly, Yavas, Bilgin and Shemwell (1997) found a different result, suggesting that tangibles, empathy and responsiveness are important predictors of customer satisfaction among banks in Turkey. Additional findings came from Zhou (2004), who reported that reliability and assurance were important predictors of satisfaction for bank customers in China. The next section will deliberate the relationship between service quality dimensions and perceived value.

4.6.3 Relationship between service quality dimensions and perceived value

With regard to the five service quality dimensions and overall perceived value, some hypotheses were rejected and one hypothesis supported. This section examines the relationships of the five service quality dimensions with perceived value (see Table 4.14).

Table 4.14 SEM path between service quality dimensions and perceived value

Hypothesis	Path			Estimates	SE	CR	P	Significant	Supported or rejected
H ₀ 2a	PV	<---	GTan	-.084	.028	-.947	.343	No	Supported
H ₀ 2b	PV	<---	GRel	.250	.031	2.259	.026	Yes	Rejected
H ₀ 2c	PV	<---	GRes	.241	.029	2.265	.023	Yes	Rejected
H ₀ 2d	PV	<---	GAss	.275	.032	2.446	.014	Yes	Rejected
H ₀ 2e	PV	<---	GEmp	.265	.033	2.219	.025	Yes	Rejected
Source: Data generated by AMOS									

Based on SEM analysis path coefficient (β) values, this research identified four service quality dimensions – reliability, responsiveness, assurance and empathy – as the most significant service quality dimensions affecting perceived value.

In detail, the assurance dimension possessed the highest beta estimate, with a path coefficient of $\beta=.275$ ($p<.005$). Hence, statistically H₀2d is rejected. When providing financial advice, customers are influenced by factors of credibility, competency and security in delivering the services. Customers can assess the assurance they receive from the financial adviser that will affect their level of perceived value and ultimately influence their decision to use their service (Harsasi, 2015). The result of this study is in line with the empirical findings and confirms that assurance has an impact on perceived value.

This is follow by empathy, with a path coefficient of $\beta=.265$ ($p<.005$), which indicates that statistically H₀2e is rejected. Empathy is an important factor in financial advisory as it is related to the financial adviser giving full attention, understanding customer's needs, and caring. Ultimately, the customers are looking for financial advisers who can feel empathetic when providing financial advice. Hence, the ability of a service organisation to incorporate the use of empathy in the delivering services will increase customer perceived value (Sureshchandar et. al., 2002). The study's conclusion on empathy is in line with other findings that empathy has an impact on perceived value.

Next is reliability, with a path coefficient of $\beta=.250$ ($p<.005$), implying that statistically H₀2b is rejected. In financial advisory, reliability is frequently seen as the ability of the financial adviser to deliver a promised, implement their services dependably and accurately. The study finds that properly implemented reliability features as part of the delivery of financial advice will increase customer perceived value (Ismail et al., 2009). Thus, it can be concluded that reliability has an impact on perceived value is in line with empirical findings.

Lastly, responsiveness showed a path coefficient of $\beta=.241$ ($p<.005$), indicating that statistically H_{02c} is rejected. Pertaining to the financial advisory industry, responsiveness is defined as the willingness of a service provider to provide the service quickly and accurately. According to Crosby et al. (1990) in repeat-contact sales relationships like in life insurance, the responsiveness of salesperson and willingness to help the customer are very beneficial to ongoing sales relationships will have a positive impact on perceived value (Naylor & Frank, 2000). In this study, the result demonstrates that the inclusion of responsiveness will increase the effect of perceived value. This supports the established findings.

However, there was no evidence on the influence of tangibles on perceived value; hence, H_{02a} , with a path coefficient of $\beta=-.084$ ($p>.005$), is statistically supported. This study indicates that tangible is insignificant and negatively related with customer's perceived value. Being insignificant suggest that good facilities, professionally dressed personnel and communication materials are not the determinants of service quality. The advancement in technology today is changing the landscape of the financial advisory service. The acceptance of getting instant information and answers via the Internet decreases the effect of tangibility factors; hence, service quality dimensions of tangibles will not directly affect customer's perceived value. This findings is confirmed by Jeong et al. (2014) who state that tangibility of pension services were found to have no influence on the perceived value.

Previous studies on service quality dimensions in delivering a service have been important determinants of customer perceived value in the studied organisations. The finding of this study supports and broadens the work of Cronin et al. (2000), Dabholkar et al. (2000), Howat and Assaker (2013), Hu et al. (2009), Molinari et al. (2008), Parasuraman et al. (1985), Razavi et al. (2012), Ryu et al, (2012) Saibou and Kefan (2010), Tam (2004), Wang et al. (2004) and Yu et al. (2014). Zeithaml (1988) indicated that perceived value is a direct antecedent of a purchase decision and a direct consequence of perceived service quality. For instance, if a customer spends less money, time and energy with an IFA organisation – as compared with the service quality they might receive from another IFA organisation – then that customer will experience a high perceived value of service. This implies that higher service quality can trigger higher customers perceived value and result in higher satisfaction (Hapsari et al., 2016). Other researchers also concluded that all the service quality dimensions significantly influence customer perceived value (Lee & Moghavvemi, 2015; Tam, 2004). The findings of this study are in line with other empirical studies.

However, this research did not conform to the established findings; it confirmed only that reliability, responsiveness, assurance and empathy are important determinants of customer perceived value. Thus, the analyses show that perceived service quality dimensions – that is, assurance, empathy, reliability and responsiveness – are important predictors of perceived value in IFA organisations in Singapore. Further analysis on the SEM path shows that for reliability, responsiveness, assurance and empathy β is in the range of .241 to .275, implying that all these service quality dimensions are of equal importance in influencing perceived value. In other words, only four service quality dimensions are drivers of perceived value.

In summary, one of the determinants of the relationship marketing strategies of an IFA organisation is how its customers perceive service quality for that organisation, which will impact on the perceived value of that organisation. This is based on the underlying logic that service quality is one of the key drivers of perceived value, which determines the strength of the customer–firm relationship (Su, 2006). This study concludes that reliability, responsiveness, assurance and empathy are significant predictors of perceived value, but tangibles is not. This implies that the physical environment, equipment, convenience, appearance of staff, and visual materials do not influence customer perceived value. It is also noted that the β for tangibles is negative (–.084), implying an inverse relationship between the service quality dimensions of tangibles with perceived value.

4.6.4 Relationship between perceived value dimensions and overall customer satisfaction

In this research, perceived value is a multidimensional construct composed of six dimensions. The analysis revealed that, except for installations, the perceived value dimension constructs that is quality, emotions, social, price and professionalism showed significant and positive impacts on customer satisfaction (see Table 4.15).

Table 4.15 SEM path between perceived value dimensions and customer satisfaction

Hypothesis	Path			Estimates	SE	CR	P	Significant	Supported or rejected
H ₀ 3a	CS	<--	Ins	-.024	.110	-.271	.786	No	Supported
H ₀ 3b	CS	<--	Qty	.216	.069	2.601	.009	Yes	Rejected
H ₀ 3c	CS	<--	Emo	.179	.089	2.047	.041	Yes	Rejected
H ₀ 3d	CS	<--	Soc	.151	.095	1.768	.037	Yes	Rejected
H ₀ 3e	CS	<--	Pri	.278	.092	3.132	.002	Yes	Rejected
H ₀ 3f	CS	<--	Pro	.334	.092	3.794	***	Yes	Rejected
Source: Data generated by AMOS									

In detail, the functional value of professionalism possessed the highest beta value, with a path coefficient of $\beta=0.334$ ($p<.005$), indicating that H₀3f is significant and, hence, statistically rejected. The functional value of price ranked second, with a path coefficient of $\beta=0.278$ ($p<.005$), significant implying that H₀3e is statistically rejected. The functional value of quality ranked third, with a path coefficient of $\beta=0.216$ ($p<.005$), significantly indicating that H₀3b is statistically rejected. The emotional value ranked second to last, with a path coefficient of $\beta=0.179$ ($p<.005$), implying significantly that H₀3c is rejected. Social value ranked last, with a path coefficient of $\beta=0.151$ ($p<.005$), indicating significantly that H₀3d is statistically rejected. The functional value of installation, with a path coefficient of $\beta=-.024$ ($p>.05$) indicated insignificance, implying that H₀3a is statistically supported.

The results can be further analysed in order of relative importance. From the analysis, most customers indicate that the functional value of contact personnel (professionalism) is the top predictor of customer satisfaction. This is in line with Crosby et al. (1990), who revealed that a customer's perception of a salesperson's expertise reflects relevant competencies associated with the service. Paulin et al. (2000) suggested that, in professional service relationships, the creation of client perceived value is largely dependent on the specialised skills, techniques and experience of salespersons interacting in a socioeconomic context with customers.

In an IFA organisation, the functional value of professionalism includes knowing your job well, keeping up to date with new knowledge, and providing valuable information about, and comprehensive knowledge of, the services offered. A financial adviser is trained to conduct detailed "fact-finding" (needs-based assessment), to provide explanations and advice, and ultimately to present a personalised proposal to the client. Grönroos (1988) identified professionalism and skills technical (outcome related) as one of the five key determinants of service quality. Hence, satisfaction with one's financial adviser can be interpreted as indicating

a willingness to continue with the services of a professional and knowledgeable financial adviser. The results of this study show that, the higher the professionalism displayed by an IFA organisation, the higher the customer satisfaction. Hence, the functional value of the contact person (professionalism) of an IFA organisation is positive and significantly related to customer satisfaction. Thus, the conclusion on professionalism is in line with empirical findings.

The results show that the functional value of price is the second strongest predictor of customer satisfaction. Zeithaml (1988) defined price as an attribute that must be given up or sacrificed to obtain certain kinds of products or services. However, in the financial industry, due to its complicated nature, price includes not only fees but also commissions (Gerrard & Cunningham, 2004). According to this study, price dimensions strongly influence overall price satisfaction and, ultimately, customer satisfaction. The results confirm that, the more satisfied a customer is with the “overall price”, the higher their customer satisfaction (Bogomolova & Romaniuk, 2005; Colgate & Hedge, 2001). In the IFA environment, this finding provides strong support for the Ernst and Young's (2012) global research findings on the importance of clarity concerning fees, commissions and rates. The results of this research show that customers are satisfied with the disclosure of pricing, competitively priced and value for money. Hence, the more satisfaction with the price charged by an IFA organisation, the higher its levels of customer satisfaction. Therefore, in this research, the results support the established findings.

The results show that the functional value of quality (of advice) is the third strongest predictor of customer satisfaction. The meaning of quality of advice offered by financial advisers refers to the standard of advice offered by the financial adviser. The findings indicate that, the higher the quality of advice, the higher the customer satisfaction. This is in line with the established findings of the LIA Consumer Survey 2011, which revealed that the ability of an adviser to provide quality advice to the customer was 61% (LIA, 2011). The survey found that those customers who had received quality advice were more likely to trust financial advisers and to associate satisfaction with their financial advisers. Another survey indicated that more than nine in 10 consumers reported being very or somewhat satisfied with the advice they received (Brancati et al., 2017). The functional value of quality of advice is to recognise that financial advisers play an important role in assisting individuals to plan for their current and future financial security – therefore, they have a need for quality financial advice. Advice provided by financial advisers has the potential to impact the financial and emotional wellbeing of clients (Hunt et al., 2011). The results of this study indicate that customers found that the financial advice they received was unbiased, was of a good standard, satisfactorily met regulatory

obligations and, most importantly, met their customer expectations. This implies that, the higher the quality of advice, the higher the customer satisfaction.

The results of this study showed that the perceived value dimension of emotional value is the fourth predictor of customer satisfaction. The findings indicate that, the higher the emotional value, the higher the customer satisfaction. This is in line with established findings that a relationship cannot exist without emotional content, and that close relationships are characterised by positive affective ties (Barnes & Howlett, 1998). Consequently, customers focus on the emotional tone of a relationship to assess its closeness and, therefore, its likelihood of satisfaction. When customers experience more positive emotions than negative emotions in their interactions with their financial services provider, they will rely on the financial institution and tend to think that the company cares about them. Congruent with the findings, a customer's satisfaction with their relationship with a financial institution is also very much influenced by the emotional tone of the interaction. The importance of employees' actions on the emotional content of the relationship has been anecdotally recorded (Axson, 1992; Smith & Bolton, 2002). The findings from this study indicate that the quality that the relationship a financial institution has with its customers is very much determined by how its advisers make customers feel (that is, the customers' emotions); hence, it can lead to positive customer satisfaction. In financial organisations, the perceived value of the customer's relationship with the financial adviser is created by emotional aspects such as trust, sympathy, friendship, reduction of anxiety, and other personal characteristics (Maas & Graf, 2008). Darwish, (2006,p. 39) emphasised that the financial adviser's central role is to counsel clients – therefore, advisers must apply emotional intelligence to financial advisory services, by managing their relationships with their clients, on a deeply personal level. Hence, the results of this research show that, the higher the emotional value given to the customer, the higher the customer satisfaction. This research supports the established findings.

The perceived value dimension of social value is significant and positively related to customer satisfaction. The findings indicate that, the higher the social value, the higher the customer satisfaction. Social value is the weakest predictor of customer satisfaction. Social value relates to social interactions between customers and their friends, family and other users regarding the service experience. Social value is associated with the service relationship context; Gummeson (1987) established that the two key dimensions of relationship quality are professional relations and social relations. Professional relations refers to the financial adviser's demonstration of technical competence; social relations refers to the efficacy of the financial adviser's social

interaction with the customer. Therefore, to gain the customer's trust and satisfaction, it is necessary to include sales practices in the delivery of sales training – that is, the study of deep ethics-oriented sales behaviours, relationship-oriented selling philosophies and indiscriminating zeal for caring for customers via ongoing social interactions (Su, 2006). Hence, the social dimension may be highly correlated with the relationship but may have little or no correlation with other dimensions (Maas & Graf, 2008). This is probably the reason that social value has the least influence on customer satisfaction. The results of this research on the perceived value dimension of social value support the established findings.

The results relating to IFA organisations' installation, a functional value, are insignificant and, hence, supported. This implies that the installation of IFA organisations do not have an impact on customer satisfaction. This is in line with Roig et al. (2009), who found that installation has an indirect impact on customer satisfaction. In this study, the coefficient path is negative, implying that providing the customer with a service that is confidentiality and private in a setting that is tidy, well organised, spacious, modern, clean and easy to access has no impact on customer satisfaction. It is also important to highlight that the results for the functional value of installation is similar to the tangibles dimension of service quality, which had no impact on customer satisfaction constructs or perceived value constructs. This shows that customers are not concerned with IFA organisations providing facilities to enable private discussion. One possible reason is that most meetings are conducted in open areas, such as coffee joints and food chains, which is normal practice. Some customers prefer not to visit the office of their IFA organisation but prefer to meet in their own office or home. So keeping an office that is tidy, well organised, spacious, modern, clean and easy to locate does not impact on overall customer satisfaction. Hence, it is not surprising that the functional value of installation do not influence customer satisfaction. Even well established research reflected upon the fact that the perceived functional value of installation presented neither direct nor indirect influence on customer satisfaction and loyalty (Roig et al., 2009).

The analyses show that, of the six perceived value dimensions, only five are strong predictors of customer satisfaction in the IFA organisations in Singapore – that is (in order of importance), professionalism, price, quality, emotional value and social value. The functional value of installation is a negative driver of customer satisfaction.

4.7 Modelling the relationships

On the basis of the hypotheses, the structural model was developed in order to determine the impact of perceived value as a mediator of the relationship between service quality and customer satisfaction. The extent of the interaction effect of the mediating variable was tested on the causal relation between the antecedents and criteria using AMOS. The results are given in Table 4.16.

Table 4.16 SEM path on mediation

Path			Estimates	SE	CR	P	Significant	Supported or rejected
Before the mediator variable enter the model								
CS	<---	GSQ	.227	.060	2.933	.003	Yes	Rejected
After the mediator variable enter model								
CS	<---	GSQ	.131	.061	2.154	.031	Yes	Rejected
PV	<---	GSQ	.048	.028	1.712	.006	Yes	Rejected
CS	<---	PV	.956	.591	1.618	.008	Yes	Rejected
Source: Data generated by AMOS								

In order to examine the role of perceived value as a mediating variable between the service quality and customer satisfaction constructs, the researcher used a two-step approach: step 1 examined the direct effect of service quality on customer satisfaction; step 2 evaluated the path between service quality and customer satisfaction after the inclusion of the perceived value construct. If the path between service quality and customer satisfaction remained significant after the inclusion of the perceived value construct, this would imply that perceived value plays a partial mediation role. However, if the path between service quality and customer satisfaction became insignificant after the inclusion of perceived value, it would mean that perceived value plays a full-mediating role.

In this study, based on the output of SEM-AMOS, before the mediator enters the model, service quality is significantly and positively related to customer satisfaction ($\beta=.227$; $p=.003$). After the mediator enters the model, the beta estimates for service quality reduces (from $\beta=.227$ to $\beta=.131$; $p=.031$); hence, the result is still statistically significant. This implies that H_{04} is statistically rejected. It can be concluded that there is partial mediation, since the direct effect on customer satisfaction is significant after perceived value enters the model, even though the beta estimate is reduced. It also indicates that service quality has a significant effect on perceived value, and that perceived value has a significant effect on customer satisfaction.

The partial mediating effect of perceived value on the relationship between service quality and customer satisfaction means that, when a customer perceives the quality of a service to be superior, the service quality construct will affect customer satisfaction up to a certain level. However, when customers also consider perceived value as the antecedent of customer satisfaction, the evaluation of customer perceived value will reduce the effect of service quality on customer satisfaction. Hence, when a customer has a high degree of perceived value for the service quality of an IFA organisation, the customer is more likely to be highly satisfied.

Overall, the variables in the model – that is, the service quality dimensions reliability, responsiveness, assurance and empathy – have an impact on customer satisfaction. The dimensions of perceived value – that is, professionalism, price, social value and emotional value – are the most important dimensions that affect customer satisfaction. In other words, reliability, responsiveness, assurance and empathy in terms of perceived value ultimately convert to customer satisfaction. Also, the ability of an organisation to incorporate the use of professionalism, price, quality, social value and emotional value in the delivery of service will inadvertently promote an increase in customer perceived value; this, in turn, will result in a higher level of customer satisfaction.

To conclude, the results showed that perceived value plays a partial mediating role in the relationship between service quality and customer satisfaction. This supports the findings of Eggert and Ulaga (2002), who concluded that the relationship between service quality and customer satisfaction is mediated by perceived value.

4.8 Summary of Chapter 4

The recorded dataset was first cleaned to prepare for data analysis in running SPSS and AMOS. All the assumptions – distribution of data, multivariate normality, test of variance, multicollinearity and sample size – were examined to justify the appropriateness of the dataset. SPSS was used to generate descriptive statistics for the sample's demographic characteristics. The questionnaire was adopted from scholarly journals, and multiple informants were invited to give feedback on the questionnaires. The common method bias was tested and did not exist. After running EFA, principal constructs were derived. The reliability of the scale of the independent and dependent variables, based on Cronbach's coefficient alpha, was analysed (Churchill, 1979; Nunnally, 1978). Reliability analyses showed that these measures possessed satisfactory coefficient reliability. This further supported the case for scale reliability, and no confounding effect existed.

Convergent and discriminant validity was assessed in a series of CFA models with inter-correlated factors, following the guidelines proposed by Anderson and Gerbing (1988). Before operating these tests, the items were aggregated and averaged to derive eight principal constructs. All factor loadings were significant and in the predicted direction ($p < 0.05$), and convergent validity was supported. Significant testing was conducted using AMOS, and the results demonstrated satisfactory fit of the model to the data; thus, the data's goodness of fit was satisfactorily fulfilled.

In conclusion, various SEM path relationships were investigated, as were the mediating effects of the model. The results revealed that most path relationships in service quality and perceived value were positively correlated with overall customer satisfaction. Overall service quality was found to be positively correlated with perceived value. Perceived value partially mediated the relationship between service quality and overall satisfaction. This chapter focused on analysing the data and deriving the findings pertaining to the hypotheses using statistical tools. Chapter 5 will elaborate on the research findings, and present conclusions and recommendations.

CHAPTER 5

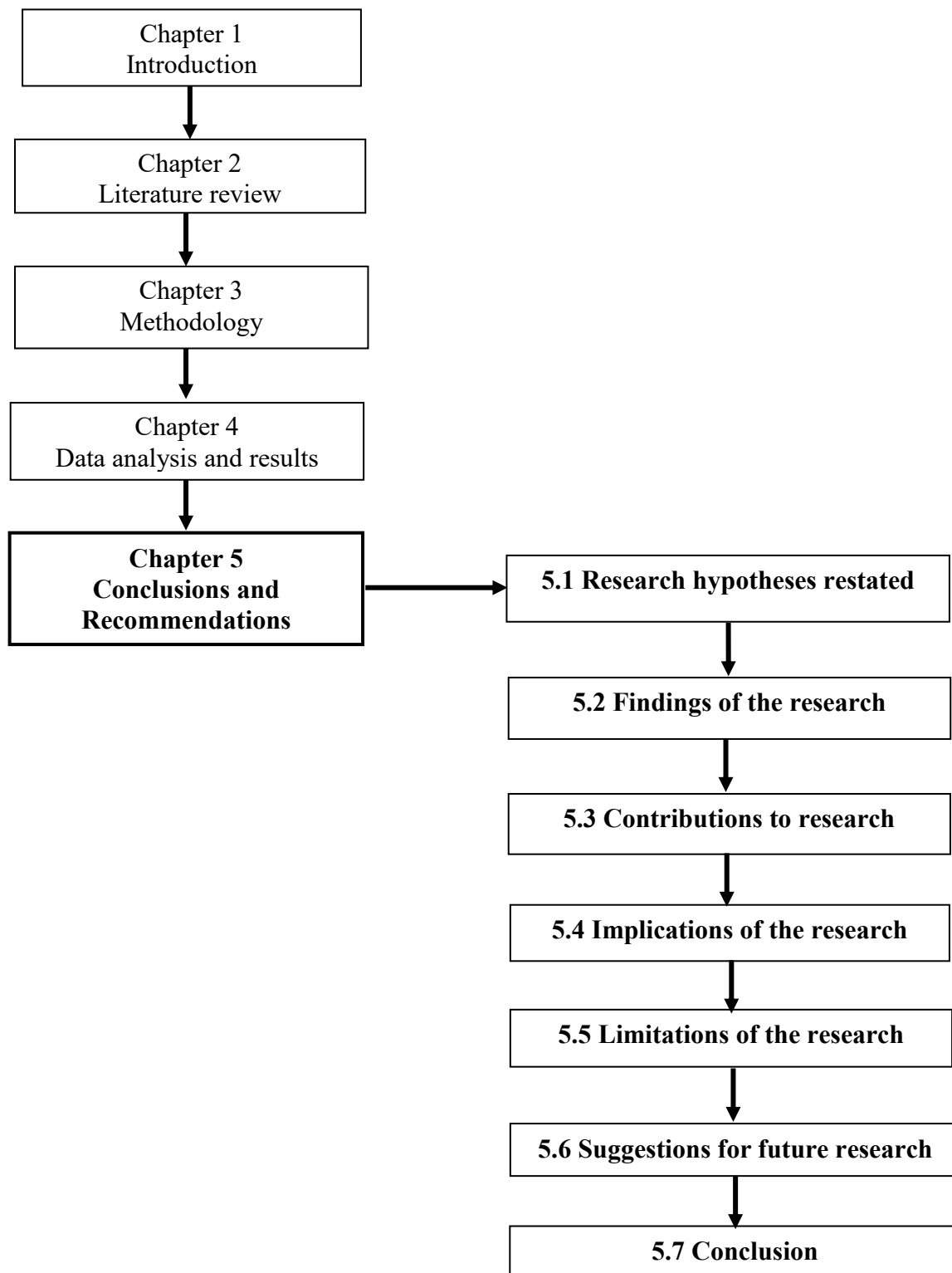
CONCLUSIONS AND RECOMMENDATIONS

5 Introduction

Research analysis and findings were discussed in the previous chapter. This chapter summarises these findings and presents them in relation to the research questions and hypotheses. The main aim of Chapter 5 is to highlight the findings, underline the implications of the research to theory and practice, discuss the limitations of the research, and suggest areas for further research on the relationship between service quality and customer satisfaction and the mediating role of customer perceived value.

The chapter is organised into six sections. Section 5.1 restates the hypotheses. Section 5.2 reveals the findings for each of the hypotheses, integrating the findings derived from the literature review, while section 5.3 articulates the contribution to the research. Section 5.4 provides the implications of the research and section 5.5 discusses the limitations of the research. Section 5.6 provides suggestions for future research. Section 5.7 provides the conclusion. The layout of this chapter is illustrated in Figure 5.1.

Figure 5.1 Layout of Chapter 5



Source: Developed for this research

5.1 Research hypotheses restated

The objective of the research, as mentioned in Chapter 1, was to explore the relationship between service quality and customer satisfaction in IFA organisations in Singapore, and to investigate whether customer perceived value mediates the relationship. Research questions were identified, and the following hypotheses were formulated, as discussed in Chapter 2 (Table 5.1).

Table 5.1 Hypotheses for this research

H₀₁	The five dimensions of service quality have no impact on customer satisfaction in IFA organisations in Singapore
H _{01a}	Tangibles have no impact on customer satisfaction in IFA organisations in Singapore
H _{01b}	Reliability has no impact on customer satisfaction in IFA organisations in Singapore
H _{01c}	Responsiveness has no impact on customer satisfaction in IFA organisations in Singapore
H _{01d}	Assurance has no impact on customer satisfaction in IFA organisations in Singapore
H _{01e}	Empathy has no impact on customer satisfaction in IFA organisations in Singapore
H₀₂	The five dimensions of service quality have no impact on perceived value in IFA organisations in Singapore
H _{02a}	Tangibles have no impact on perceived value in IFA organisations in Singapore
H _{02b}	Reliability has no impact on perceived value in IFA organisations in Singapore
H _{02c}	Responsiveness has no impact on perceived value in IFA organisations in Singapore
H _{02d}	Assurance has no impact on perceived value in IFA organisations in Singapore
H _{02e}	Empathy has no impact on perceived value in IFA organisations in Singapore
H₀₃	The six dimensions of perceived value have no impact on customer satisfaction in IFA organisations in Singapore
H _{03a}	Installation has no impact on customer satisfaction in IFA organisations in Singapore
H _{03b}	Quality has no impact on customer satisfaction in IFA organisations in Singapore
H _{03c}	Emotion value has no impact on customer satisfaction in IFA organisations in Singapore
H _{03d}	Social value has no impact on customer satisfaction in IFA organisations in Singapore
H _{03e}	Price has no impact on customer satisfaction in IFA organisations in Singapore
H _{03f}	Professionalism has no impact on customer satisfaction in IFA organisations in Singapore
H₀₄	Perceived value does not mediate the relationship between service quality and customer satisfaction in IFA organisations in Singapore

5.2 Findings of the research

In Chapter 4, the conceptual model was tested. A significant relationship was found to exist between overall service quality dimensions and customer satisfaction. However, no significant relationship was found between the service quality dimension of tangibles and customer satisfaction.

A positive and significant relationship was found to exist between overall service quality dimensions and customer perceived value. However, no significant relationship was found between the service quality dimension of tangibles and customer perceived value.

A positive and significant relationship was found to exist between overall customer perceived value dimensions and customer satisfaction. However, no significant relationship was found between the functional value of installation and customer satisfaction. Also, customer perceived value has a partial mediating effect on the relationship between service quality and customer satisfaction.

Overall, there is substantial evidence to support the research model that demonstrates a positive and significant relationship between service quality and customer satisfaction. This research concludes that, the higher the service quality provided by an IFA organisation, the higher the impact on customer satisfaction. It was further found that, if an IFA organisation offers a higher level of service quality, it will positively impact perceived value. However, when customers consider perceived value, the evaluation of their perceived value will reduce the effect of service quality on customer satisfaction, and this will result in even higher customer satisfaction. The next section will discuss the conclusions based on the research questions formulated in Chapter 1.

5.2.1 Relationship between service quality dimensions and customer satisfaction

RQ1: Is there a relationship between the service quality dimensions and customer satisfaction in IFA organisations in Singapore?

There is a significant and positive relationship between overall service quality and customer satisfaction. Four of the five service quality dimensions – reliability, responsiveness, assurance and empathy – were established as having a positive and significant relationship with customer satisfaction. Only tangibles were not shown to have a relationship with customer satisfaction. Based on the findings from this research, and in answer the research question 1, the result

confirms that there is a positive relationship between the overall service quality dimensions and customer satisfaction in IFA organisations in Singapore. The following sections will elaborate the conclusion.

5.2.1.1 Service quality dimension of tangibles and customer satisfaction

There was no significant relationship between the service quality dimension of tangibles and customer satisfaction. When engaging the services of a financial adviser, customers are probably not looking for an attractive physical environment, high-tech equipment, a convenient location, neat appearance and high-quality visual aids. It is common for advisers not to have their meetings and discussions at the premises of the IFA; they might meet at a café, or the customer's office or home. The changing nature of financial services, and its trend to respond with speed, safety and integrity, has led to the extensive use of technology. With today's technological advancements, people do not have to be in the same room to have a meeting – for example, they can meet via video conference or Skype. Further, a customer can sign documents electronically, and emails have become a standard method of communication. A similar conclusion was made by Lee et al. (2010), who found that the service quality dimension of tangibles – such as office ambience and staff appearance – was not relevant to customers in a Singapore stockbroking firm, as most transactions were conducted by telephone and online trading had become increasingly popular.

Another possible explanation is that advancements in technology have made the tangibles less relevant to customer satisfaction. The use of robot advisers, customised apps, online statements, online purchases and other electronic means of doing business remove the need to have a prestigious looking office or a convenient location. Hence, IFA organisations do not need to spend additional resources on impressing customers with a grand office or a prime location in the central business district. Even advisers dressing well all the time or distributing high-quality glossy reports does not impact on customer satisfaction: IFA organisations must only improve and enhance their capabilities for the use of technology. This strategy will help IFA organisations to remain competitive in today's hostile business environment. IFAs will require less employee involvement with more technology enabled services, thus providing constant, reliable and high-quality service.

The contention here is that, the more tangibles offer to the customer, the lower the customer satisfaction. This is contrary to findings for most global financial organisations – for example, private banks all over the world seek to maintain a standard of presentation by working from

offices with identical design, ambience and equipment. Ganguli and Roy (2011) agree with this idea, stating that an organisation adapting to the cultural needs of a particular area will, to some extent, make customers feel more comfortable and that the organisation is trustworthy. However, for IFA organisations in Singapore, a contrary conclusion on tangibles is made.

5.2.1.2 Service quality dimension of reliability and customer satisfaction

A significant relationship was found between the service quality dimension of reliability and customer satisfaction. Reliability was the most highly rated service quality dimension and had a direct impact on customer satisfaction. As the service nature of IFA organisations is to assist customers to plan for their financial future, customers need to feel that the financial adviser is reliable, so that their financial assets are correctly handled. This implies that customers want to be satisfied with IFA organisations' provision of essential services in terms of their efficiency, accuracy and timeliness. In financial transactions, customers do expect close to perfect accuracy from their IFA organisations' reports, and timeliness is essential due to market volatility (Lee et al., 2010). As the service quality dimension that ranked the highest, reliability is critical to any overall assessment of service quality. IFA organisations are expected to provide accurate and timely reports of account statements, consistently provide appropriate advice, meet deadlines, and fulfil promises to customers. Further, the primary reason for customers to approach an IFA is to plan for their financial future, making use of the financial adviser's knowledge, dependability and independence. Due to their independent status, IFA organisations who provide advice that is appropriate to each customer will inspire their confidence and trust. For instance, it is necessary to understand the needs of each customer, such as by having knowledge of their expected retirement age, annual income and hobbies, in order to match them with insurance and fund products.

Singaporeans are reported to have the highest financial literacy rate in Asia, beating 16 other countries, but they scored the lowest when it came to retirement planning (Lee, 2016). This could be due to the complexity of financial products in Singapore, a lack of knowledge about the mathematics required to compute their retirement needs, and the complication of inflation, which can all lead to confusion and difficulty in decision-making. Financial advisers are expected to provide clear explanations of each product, so that their customers can feel confident about the services provided.

Further, financial advisers have an important role in building reliability because their advisory service is closely related to the IFA organisation's performance. Hence, being reliable can play

a significant role in building customer confidence and customer satisfaction. This section concludes that, when customers are confident that an IFA organisation is reliable in their service provision, it leads to customer satisfaction.

5.2.1.3 Service quality dimension of responsiveness and customer satisfaction

There was a significant relationship between the service quality dimension of responsiveness and customer satisfaction. In this context, responsiveness is the willingness to help customers and provide prompt service to meet customers' requirements. It is ranked as the least important of the service quality dimensions that affect customer satisfaction. During the advisory, customers usually think about commitment to timely service, and how well prepared their IFA is. If an IFA organisation meets or exceeds their customers' expectations, it is deemed to be of high quality. It is important to appropriately respond to customers' demands, because advisory services depend on the strength of the relationship between the customer and the financial adviser. Therefore, appropriately meeting customers' demands can inspire customer satisfaction and make the IFA organisation seem dynamic and competitive.

Responsiveness in IFA organisations is created when customers are satisfied with financial advisers who are sympathetic. At the same time, responding promptly to customer requests, and promptly informing customers of the types of services on offer, will increase customer satisfaction (Iberahim et al., 2016; Kumar et al., 2009). The findings from this study in relation to the service quality dimension of responsiveness show that responding quickly is one of the key drivers of customer satisfaction or dissatisfaction, which is consistent with previous studies (Dehghan et al., 2012). Therefore, IFA organisations must put a major emphasis on ensuring employees are responsive towards customers' concerns and queries. As IFA organisations are engaged to plan for the financial future of customers, it is expected that some customers prefer to have personalised services that can build good relationships with customers, simultaneously gaining trust and inspiring customer satisfaction. This section concludes that, when customers are confident that IFA organisations are responsive, higher customer satisfaction is achieved.

5.2.1.4 Service quality dimension of assurance and customer satisfaction

A significant relationship was found to exist between the service quality dimension of assurance and customer satisfaction. In this study, assurance is ranked as the second most important predictor of customer satisfaction. Employees' knowledge, courtesy and ability to inspire trust and convey confidence has a significant and positive influence on customer satisfaction. In the

services industry, especially in the financial services industry, customers seek long-term relationships with their advisers for financial solutions; assurance plays a vital role (Berry, 1995). Some studies found that assurance includes an exchange of information that is relevant to both traditional selling and relationship marketing, which may lead to a shared understanding (Lympelopoulous et al., 2006; Ndubisi, 2006). Effective communication with customers leads to the feeling that the adviser is keeping track of the customer's financial and life goals, which will have a positive effect on customer satisfaction (Kheng et al., 2010). When an IFA organisation provides financial advisory services to the customer, assurance may also mean providing financial advice in a polite and friendly manner. Further, the ease at which customers can access their account details, their degree of confidence in their services, their comfort and convenience, and an experienced and professional management team will have a favourable impact on customer satisfaction (Sadek et al., 2010). Customers who seek the services of an IFA organisation for financial advice will perceive that IFA organisations have technical knowledge, provide a secure and trustworthy service, and have professional employees. Thus, to promote business excellence, it is imperative that the employees of IFA organisations are courteous and knowledgeable. Since assurance is ranked as the second most essential service quality dimension in terms of predicting customer satisfaction, this section concludes that customers expect IFA organisations to provide assurance, which will lead to customer satisfaction.

5.2.1.5 Service quality dimension of empathy and customer satisfaction

There was a significant relationship between the service quality dimension of empathy and customer satisfaction. The service quality dimension of empathy, which represents the personal attention that firms provide to its customers, is positively related to customer satisfaction. It is ranked third among the service quality dimensions that affect customer satisfaction. This means that customers of IFA organisations that show they know how to put themselves in the shoes of a customer will experience higher customer satisfaction. Empathy includes providing customers with individual attention, continually being caring, always having the client's best interests at heart, genuinely understanding customers' needs, and always being contactable. As this is the second lowest ranking dimension of service quality, the result suggests that customers still want a personal relationship with their IFA organisations.

The result suggests that IFA organisations must train their financial advisers in interpersonal skills, such as the ability listen, understand customer needs and communicate with customers

as humans, rather than as representative of a simple financial transaction; this will inspire the notion that the customer and the IFA organisation have a “commercial friendship” (Han et al., 2008, pp. 22–23). In other words, the service should be all about the customer and their needs.

IFA organisations must also convince customers to rely on their financial advice, as this is related to higher service quality. The advice that the organisation presents to the customer must be seen as valuable and adding to perceived service quality. IFA organisations should also emphasise this aspect of their service, and find ways to encourage more customers to rely on their advice. Once the customer accepts the advice, it may be considered that a personal relationship has been developed, demonstrating that the IFA organisation understands its customers’ needs and has their best interests at heart.

Empathy also helps to improve the communication process between frontline staff and customers. Ultimately, empathy works both ways: if a psychological and physical closeness exists between the adviser and customers, advisers’ attitudes will “spill over” to create customer satisfaction. Also, financial advisers who show understanding of customer needs and who can solve customers’ problems are a factor in the success of IFA organisations. To achieve this, IFA organisations should train their staff to understand customers’ specific needs, be friendly and show genuine concern about solving customers’ financial issues. Customers will be pleased when their financial adviser gives them individual attention in the delivery of financial services. Hence, if the adviser in their work creates favourable affective responses in their customers, their customers are likely to have a positive service experience, resulting in higher customer satisfaction (Lenka et al., 2009).

In this section, the research results concludes that except for tangibles, the four service quality dimensions namely reliability, responsiveness, assurance and empathy are the dimensions which need to be taken utmost care by the IFA organisations to improve customer satisfaction. This finding is highly pertinent to the strategies for IFA organisations in Singapore

5.2.2 Relationship between the service quality dimensions and perceived value

RQ2: Is there a relationship between the service quality dimensions and perceived value in IFA organisations in Singapore?

A significant relationship was found between the overall dimensions of service quality and perceived value. When higher service quality is offered to the customer, the customer perceived value is higher. Except for tangibles, the four service quality dimensions – reliability,

responsiveness, assurance and empathy – were found to have a positive and significant relationship with perceived value. Based on the findings from the empirical results, in answer to research question 2, a relationship exists between the overall service quality dimensions and perceived value in an IFA organisations in Singapore. The conclusion of this research is in line with previous studies that showed that there is a relationship between service quality and perceived value (Baker & Crompton, 2000; Cronin et al., 2000; Parasuraman & Grewal, 2000). The following sections will elaborate on this conclusion.

5.2.2.1 Service quality dimensions of tangibles and perceived value

There was no significant relationship between the service quality dimension of tangibles and perceived value. Tangibles have no impact on customer perceived value, just as tangibles had no impact on customer satisfaction. That is, a splendidly decorated the office, neatly dressed staff, and excellent-looking materials do not affect customer perceived value. With today's technological advancements, most IFAs already use technology to communicate with their customers – for example, social media sites such as Facebook or Instagram are common ways to keep in touch with the customer. Hence, it can be concluded that tangibles have no impact on customer perceived value.

5.2.2.2 Service quality dimension of reliability and perceived value

The study found that there is a significant relationship between the service quality dimension of reliability and perceived value. Reliability is the third strongest predictor of perceived value. Often, customers depend on IFA organisations to provide financial advice; hence, the IFA organisation must be reliable. For example, promises must be fulfilled, error-free records must be maintained, and services must be performed correctly the first time – this will increase customer perceived value. Any meaningful or useful information must be shared promptly to keep the customer updated. Existing customers should be contacted at least once a year to review the plans that have been implemented, assess whether their financial situation or goals have changed over time, and make the necessary adjustments to their current financial plan. Thus, this research concludes that, the higher the reliability of an IFA organisation, the greater the customer perceived value.

5.2.2.3 Service quality dimensions of responsiveness and perceived value

The study found that there is a significant relationship between the service quality dimension of responsiveness and perceived value. Responsiveness is the least significant predictor of

perceived value but a critical factor in any service environment. In an IFA organisation, responsiveness in relationships can promote or undermine the quality of the relationship over time. A responsive relationship also includes understanding, validation and care for customers (Canevello & Crocker, 2010). So financial advisers must be warm, sensitive to their customers' feelings, and want to make their customer feel comfortable, valued and listened to. All customers have the right to know the details of their accounts whenever they wish to, and the financial adviser must be able to reply to customer queries quickly and accurately. If a financial adviser can provide their customer with the right information at the right time, this action will result in higher perceived value.

5.2.2.4 Service quality dimensions of assurance and perceived value

There was a significant relationship between the service quality dimension of assurance and perceived value. Assurance is the variable that has the greatest impact on perceived value. Without assurance, no IFA organisation can remain competitive and survive in this harsh business environment. Assurance is about providing the customer with a sense of confidence, control and engagement on financial matters where accessing advice is of significant value. It can motivate customers to keep to a budget, save for financial independence or look forward to a more comfortable retirement. IFA organisations can inspire confidence in their customers, make them feel that their transactions are safe, and provide the knowledge customers need to solve their problems – these qualities are all essential if an IFA organisation is to enhance its service quality dimension of assurance, which will lead to higher customer perceived value.

5.2.2.5 Service quality dimensions of empathy and perceived value

There was a significant relationship between the service quality dimension of empathy and perceived value. Empathy was the second most important variable affecting perceived value. Consider the fact that Singapore has high financial literacy: empathy can help a customer to feel confident that the financial adviser is seriously putting themselves into the shoes of its customers. As financial advice is very personal, it must be timely and be given in a way that provides individual attention to the customer – understanding their needs is extremely important and will positively impact on perceived value. Financial advisers also need to demonstrate to their customers that they have their best interests at heart, so that customers remain committed to the financial advice they receive. The customer should believe that their financial adviser is genuinely interested in, and cares about, their financial wellbeing.

To achieve this, IFA organisations should be flexible in attending to their customers' financial needs, and be able to convince the customer that they are important to the IFA organisation. Most of the time, making a financial decision during times of extreme personal stresses (e.g., the death of a close family member, the retrenchment of the breadwinner, divorce proceedings, or retirement) can be daunting. Therefore, if the adviser can assist the customer with financial advice at these challenging times, they can also provide some form of empathy in the way of support and comfort. This can help customers to make a sound decision or put in place a strategy for the long term. Hence, financial advisers must demonstrate that they have empathy with the customer and their financial situation, and ensure that all their concerns are appropriately addressed.

This research concludes that a customer's decision to engage an IFA organisation in Singapore is somewhat complicated. As the results imply, the four service quality dimensions – reliability, responsiveness, assurance and empathy – in the context of IFA organisations do explain the majority of the impacts on perceived value. Nevertheless, the results also suggest that the achievement of service quality attributes is sufficient to convince clients to engage IFA organisations, resulting in a healthy relationship between service quality and customer perceived value. In other words, this study concludes that service quality does constitute a real source of customer perceived value.

The conclusions based on the measurement of the five dimensions of service quality identified some critical implications. The conclusions provide useful information for key stakeholders of IFA organisations, in that they can base their decisions on the knowledge that only four dimensions of SERVQUAL (reliability, responsiveness, assurance and empathy) impact on customer perceived value. An interesting observation from the results is that tangibles have no impact on either customer satisfaction or customer perceived value. The two results taken together confirm that an effective way to increase customer satisfaction for IFA organisations is to have less focus on the dimensions of tangibles and continually work to improve assurance, empathy, reliability and responsiveness. This will lead to improved customer satisfaction and higher customer perceived value for IFA organisations in Singapore.

5.2.3 Relationship between perceived value dimensions and customer satisfaction

RQ3: Is there a relationship between perceived value dimensions and customer satisfaction in IFA organisations in Singapore?

A significant relationship was found between the perceived value dimensions and customer satisfaction. The literature review adequately demonstrated the positive impact of customer perceived value on customer satisfaction (Parasuraman & Grewal, 2000; Yang et al., 2003). Consistently, previous research repeatedly showed that perceived value can be an important predictor of customer satisfaction (Cronin et al., 2000; Dmitrovic et al., 2009; Fornell et al., 1996; Lee et al., 2011; McDougall & Levesque, 2000). Woodruff (1997) wrote that perceived value is the net utility derived from a service provider, whereas customer satisfaction is defined as an overall positive or negative sentiment of the net value of services received from a provider. Hence, Otto and Ritchie (1996) firmly stated that the customer's experience of using the service will significantly influence their customer perceived value and customer satisfaction. This means that higher customer perceived value will result in higher customer satisfaction. Based on the findings from the empirical results, in answer to research question 3, a relationship exists between the overall perceived value and customer satisfaction in an IFA organisations in Singapore.

In summary, it is concluded that there is a relationship between the perceived value overall and customer satisfaction in the IFA organisations in Singapore. However, no relationship was found between the perceived value dimension of functional value of installation on customer satisfaction. Hence, not all of the six perceived value dimensions are significant. The research results conclude that, except for the functional value of installation, the five dimensions – quality, emotional value, social value, price and professionalism – have a positive and significant relationship with customer satisfaction. This is a valuable finding that can help IFA organisations in Singapore to be competitive and to survive. The following section will on elaborate the conclusion, from the strongest predictor of customer satisfaction to the least.

5.2.3.1 Functional value of installation and customer satisfaction

There was no significant relationship between the functional value of installation and customer satisfaction. When meeting customers, it is less important, in today's environment, to provide a confidential and private space for discussion and to have a spacious, modern, clean office. Even if the customer were to walk into the office of a financial adviser, they would be swiftly

moved to meeting rooms away from the central operations – so whether or not the office is tidy and pleasant to look at does not influence the customer satisfaction.

Research by Ernst and Young (2014) shows that customers prefer to communicate by telephone and email over face to face interaction, while next-generation customers use their smart phones more frequently. Email can be encrypted to protect confidentiality. As for easy access to the office, Singapore has a well organised transport system, so most locations are easy to find. Hence, the functional value of installation has no impact on customer satisfaction.

5.2.3.2 Functional value of quality and customer satisfaction

There was a significant relationship between the functional value of quality and customer satisfaction. It is ranked as the third strongest predictor of customer satisfaction. As financial advisers are in frontline positions, they should develop interpersonal skills to create and retain long-term customer relationships, by giving high-quality financial advice, in particular to those customers who depend solely on the IFA organisation for help in their financial issues. Inadequate delivery of quality advice can create a risk for customers acting on information provided by the financial adviser. Marcus (2011) supports this claim in the Canberra Law Review (2011, p.192):

Trust and confidence in a professional industry is built upon the belief that the professionals working in that industry have special training and knowledge, high standards of accountability and a belief that advice given is in the best interest of the client seeking expert knowledge.

However, it is pertinent to ask whether customers believe that financial advice will add value to their financial wellbeing. Results from a survey conducted by ILC-UK strongly indicated that advice adds real value to customer circumstances in the long run (Brancati et al., 2017). Regulators of financial advices all over the world have made significant reforms to the financial advisory industry, with the aim of strengthening investor protection and improving investor trust and confidence in the industry and, ultimately, the quality of advice (Bowen, 2010). Similarly, in Singapore MAS and financial associations have done much to improve the quality of advice through legislation and education. Financial advisers must possess technical and behavioural skills to be able to provide competent advice to their customers. The proposed framework was intended to enhance and maintain the competence of financial advisers and lead to improvements in the quality of advice, as well as to increase customer confidence. Hence, improving the quality of advice will strengthen investor protection and underpin trust and

confidence in the financial advisory industry. It will also encourage more people to seek proper financial advice. The results of this study indicate that customers found the financial advice received from IFA organisations to be unbiased, to be of a good standard, to meet acceptable regulatory obligations and, most important, to meet customer expectations, which is precisely where the independence of an IFA organisation plays a significant role.

5.2.3.3 Perceived value dimension of emotions and customer satisfaction

A significant relationship was found between emotional value and customer satisfaction. The perceived value dimension of emotional value was positively related to customer satisfaction, ranking fourth among the predictors of customer satisfaction. For an IFA organisation, the display of emotions is particularly prevalent in customers seeking financial advice, as there is a great deal of personal contact between customers and advisers. If the customers feel comfortable, they will disclose most or even all of their financial matters to an adviser. That is why most advisers find it necessary to create a trusted relationship with their customers, in a bid to become their trusted adviser. In striving to create an excellent customer relationship, IFA organisations must initiate innovative ways to train advisers in behaviours that create positive interpersonal and emotional relationships. Using this as a strategic approach to strengthen the quality of relationships will help to enhance closer bonds between customers and their financial adviser (Biong & Selnes, 1997; Macintosh & Lockshin, 1997; Wong & Sohal, 2002).

Financial advisers also help customers to solve needs, so they are expected have skills in active listening, including the interpretation of non-verbal messages such as body language (e.g., positioning, eye contact, facial expressions). Using emotion, financial advisers can convince the customer that the proposed financial advice is the most appropriate solution for their needs and is of high value, and that the purchase is justified (Comer & Drollinger, 1999). Hence, this research concludes that its findings on the perceived value dimension of emotional value supports the established findings.

5.2.3.4 Perceived value dimension of social and customer satisfaction

There was a significant relationship between the perceived value dimension of social value and customer satisfaction. The perceived value dimension of social value was found to be positively related to customer satisfaction. It is ranked as the least predictor of customer satisfaction. Social value is derived from association with positively or negatively stereotyped demographic, socioeconomic and cultural-ethnic groups or communities (Maas & Graf, 2008). If financial

advisers and customers have comparable educational and intellectual backgrounds and financial circumstances, or are similar in age, these aspects are perceived as drivers of positive social value. For example, if a financial adviser and customers have comparable educational and intellectual backgrounds, pecuniary circumstances or being similar in age, these aspects are perceived as positive value drivers. Having many attributes in common facilitates result in better synchronisation and thus stronger relationship with the customer.

Hence, advisers should consider the social aspects of their customers, such as education, age and intellectual capacity, and use social values to engage and win winning customers. The significance of social value depends not on the duration of the customer relationship but the significance of the relationship, which is associated with satisfaction. As such, having many attributes in common facilitates better synchronisation, which improves the customer relationship and ultimately impacts on customer satisfaction. In contrast, customers consider these value drivers as important characteristics – cornerstones for establishing and developing customer relationships. According to the findings, the IFA organisations operating in Singapore should adopt a high-touch approach in the delivery of financial advisory services, which involves the consistent and dependable performance of the financial adviser. Having the financial adviser emphasise the social interaction and personal connectivity that forms the basis for emotional bonds (Glaveli et al., 2006) will lead to increased customer satisfaction.

5.2.3.5 Functional value of price and customer satisfaction

There was a significant relationship between the functional value of price and customer satisfaction. The functional value of price is ranked as the second strongest predictor of customer satisfaction. The results show that customers found the services provided by financial advisers to be acceptable, and the fees and commissions charged to be reasonable. This indicates that IFA organisations in Singapore have clearly communicated their fees. Today's customers are increasingly focused on maximising the value of their relationships with IFA organisations, which means that pricing is a critical driver of customer satisfaction. According to Ernst and Young (2012), pricing is the single most important driver of customer satisfaction. That is why customers who obtain financial advice must know how much they will be paying for the advice. If the IFA organisation can provide service in accordance with the standard of quality of advice, along with competitive price, it is capable of creating customer satisfaction. In other words, there is a high correlation between the functional value of price and customer satisfaction. The conclusion from this research shows that customers of IFA organisations are satisfied with the

way IFA organisations disclose their prices, and that their prices are competitive and represent value for money. The results of this study are similar to those of Malik (2012) and Ehsani and Ehsani (2015), which proved that the price could increase customer satisfaction. Hence, IFA organisations charging the right prices will lead to higher customer satisfaction.

5.2.3.6 Functional value of professional and customer satisfaction

There was a significant relationship between the functional value of professionalism and customer satisfaction. The functional value of professionalism is ranked as the highest predictor of customer satisfaction. In the financial adviser to customer context, both parties are assumed to be taking part in a business relationship, through which a financial plan is proposed, based on the professional competence of the adviser. To be competent, the financial adviser needs to have the skill set to cover all the aspects of financial services (Thornton, 2011). Financial adviser skills include knowing about financial products and markets, having the technical working tools required to work in the industry, and having the skills necessary to build a collaborative working alliance that leads to the parties' agreement on goals and tasks (Soderberg, 2012). This business relationship will encourage financial advisers to become empowered so that they can understand customers' needs, which will result in work satisfaction.

Recently, the level of professionalism in the sector has transformed in response to the Financial Advisory Industry Review by MAS, which was conducted to raise the quality and competence of financial advisers. While this may help to inspire greater public trust and confidence, the financial advisory industry can go further by increasing the number of advisers who have professional credentials, similar to the qualifications attained in accountancy, to demonstrate their level of skill and expertise. Hence, most financial advisers pursue accreditation as a Certified Financial Planner (CFP), awarded by the Financial Planning Association of Singapore, or Chartered Financial Consultants (ChFC), awarded by the Singapore College of Insurance. Customers should be able to trust the financial analysis conducted by their professional financial adviser and believe that the financial products they recommend are the best options for their specific circumstances (Lombard et al., 2014). Professionalism can also lead to customers acknowledging financial planners, as well as valuing the experience of being provided with sound financial advice. It is recommended that financial planners include their qualifications on their business cards as evidence that they are qualified to provide appropriate financial advice.

Professionalism can ensure a high quality of service. The results conclude that, the higher the professionalism on display by an IFA organisation, the higher the customer satisfaction.

What is worth mentioning is that tangibles and installation – for example, high-end renovations, high-quality supplies and the design of the office – are insignificant and do not impact on customer satisfaction and customer perceived value. In other words, customers are willing to work with IFA organisations that provide assurance, reliability, empathy and responsiveness. As such, this study has identified the determinants of service quality and customer perceived value in IFA organisations in Singapore. In summary, the key points to observe from the IFA organisations' perspective is that they should focus on their financial advisers providing customer value by acting in the customers' best interests, and keeping the customer on track with their financial goals and the creation and preservation of wealth. IFA organisations should also do more to improve confidence by putting the customers' interests first, increasing their levels of communication, and improving disclosure and transparency. The above steps will result in higher customer perceived value and customer satisfaction.

5.2.4 Mediating effect of perceived value between the relationship of service quality and customer satisfaction

RQ4: What is the relationship between service quality and customer satisfaction through perceived value in IFA organisations in Singapore?

The results of this study showed that customer perceived value has a partial mediating role in the relationship between service quality and customer satisfaction. The findings are consistent with the findings of previous studies that perceived value is a mediating construct between service quality and customer satisfaction (Caruana et al., 2000; Oh, 1999; Ryu & Han, 2010). In IFA organisations in Singapore, higher levels of service quality and higher perceived value lead to higher levels of customer satisfaction. Therefore, it is critical that IFA organisations have a clear understanding of the role of service quality and its key determinants. There are four service quality dimensions in IFA organisations: reliability, responsiveness, assurance and empathy. There are five perceived value dimensions: professionalism, quality, price, emotional value and social value. These dimensions are valid, reliable and suitable for IFA organisations that operate in a small economy like Singapore.

In this empirical study of IFA organisations in Singapore, service quality was directly linked to customer satisfaction. The customer perceived value variable was found to be a mediating

variable between service quality and customer satisfaction, as is often the case in other industries (Cronin et al., 2000; Lai et al., 2009; Lin et al., 2005).

In conclusion, service quality, customer satisfaction and perceived value are interlinked, intangible, sophisticated and relatively vague, but also strategically important concepts in the financial industry (Korda & Snoj, 2010). Based on the findings, and to answer research question 4, the study concludes that service quality is positively correlated with customer satisfaction, and that perceived value partially mediates the relationship between service quality and customer satisfaction in IFA organisations in Singapore.

5.3 Contributions to research

The study contributes to both academia and practitioners in financial advisory organisations, in different ways. The theoretical and practical contributions will be presented in the following sections.

5.3.1 Theoretical contributions

This research contributes to the literature in three ways. First, the present research is probably the first study to investigate the relationship of service quality and customer satisfaction in financial advisory organisations in Singapore. In the literature review, the researcher did not find any empirical study that examined the relationship between service quality and customer satisfaction in IFA organisations operating in Singapore.

Second, this is probably the first study using the popular service quality measurement SERVQUAL scale to examine the relationships between service quality and customer satisfaction in the IFA organisations in Singapore, as evidenced by the literature review. Further, this study engaged participants who are customers of IFA organisations to utilise a more accurate method of measuring the relationship between the independent and dependent variables. Also, this study introduced an intervening variable to be included in the model. Again, no previous study has employed such a statistical technique in exploring the relationship of these three sets of constructs for IFA organisations in Singapore.

Third, this study reveals that customer satisfaction is not driven by one single factor but formed by a combination of interrelationships between several variables, which should all act simultaneously to be effective. Hence, this leads to the development of a new research model, comprising four key variables for service quality and five key variables for perceived value,

which interrelate with each other and affect, either directly or indirectly, on customer satisfaction.

Thus, the results generated from this study provide new knowledge to the existing literature in the understanding of the relationships between service quality and customer satisfaction and the mediating effect of perceived value in the IFA organisations operating in Singapore.

5.3.2 Practical contributions

This study has enriched the current body of knowledge by elucidating the complicated relationships between service quality, customer satisfaction, and customer perceived value. In this research, service quality leads to perceived value, which in turn leads to customer satisfaction. Detailed mechanisms of each construct can significantly improve customer satisfaction for IFA organisations operating in Singapore. This finding encourages financial advisory practitioners to recognise that customers are concerned about their current service level as well as the competitiveness of their business in the marketplace.

The results of the present study provided clear indications to IFA organisations that service quality is correlated with customer satisfaction and the impact of perceived value. This study will inspire IFA organisations to implement training programs for staff and financial advisers to enhance service quality and perceived value, which result in higher customer satisfaction.

5.4 Implications of the research

5.4.1 Managerial implications of the research

From the managerial perspective, the findings indicate that the efficacy of service quality policies of IFA organisations vary considerably as a function of customer satisfaction, which affects perceptions about different facets of the quality of the service. It is essential that IFA organisations keep customer expectations in mind as a criterion to improve customer satisfaction. It is understood that satisfied customers behave positively. This study proves that, if customer expectations of service quality are met, customers will be satisfied and react positively. It is apparent from the present study that managers and key decision makers in IFA organisations in Singapore should seek to improve elements of their service quality in order to make the most significant contributions to customer satisfaction. In making such an assessment, managers should examine customers' responses to the five dimensions of service quality used in this study. From a managerial point of view, it can be concluded that service quality is indeed

an important antecedent to customer satisfaction, but continued improvements are needed to maintain a competitive edge.

It should be noted that the relative weights of the different service dimensions do not mean that customers are satisfied – on the contrary, it could be argued that there is still room for further improvement in the service quality. The importance of the findings to managerial decision-making processes is evident. Managers seeking to improve their customers' satisfaction levels, in their effort to increase customer satisfaction and remain competitive, may benefit from information about the effects of the individual dimensions of service quality and perceived value on customer satisfaction. From these conclusions, managers should focus on high-quality services, and improve service quality effectiveness.

5.4.2 Practical implications of the research

This research builds on existing literature that provides an understanding of service quality measurement. The present study takes this work forward by considering how IFA organisations perceive their customers' expectations of service delivery. This study concludes that IFA organisations with a customer service focused ethos and an understanding of the financial advisory environment will be formidable competitors in Singapore. Therefore, IFA organisations need to make the necessary changes to better understand their customers' needs and to eliminate service quality gaps so they can fully satisfy their customers' expectations and position themselves to compete effectively against institutional financial advisers.

In drilling down to specific items within the relationship between the five dimensions of service quality on customer satisfaction, it can be seen that four out of the five service quality dimensions (except tangibles) have an impact on customer satisfaction. Further, the investigation of the relationship between the five dimensions of service quality on perceived value yielded the same findings for four out of the five service quality dimensions (except tangibles). Even the examination of the relationship between perceived value dimensions and customer satisfaction showed that five out of six perceived value dimensions (except installation) have an impact on customer satisfaction.

5.4.3 Service quality dimensions

All four dimensions (reliability, assurance, empathy and responsiveness) appear to be important, but reliability is the dominant dimension. Thus, results of this study underscore the need for IFA organisations to focus on customer service and quality improvement efforts

towards strengthening their reliability. This can be achieved by developing a culture that encourages advisers to keep their promises. In ensuring that high-quality advice is given to the customer, the IFA organisation has to devote more resources to ensuring that the financial advice given is reliable. This can be done by employing paraplanners whose role is to provide financial advice on behalf of the financial adviser. Using paraplanners will also ensure consistency of performance and dependability. To ensure financial advisers perform the service right the first time, implementing a checks and balances procedure will ensure accuracy. Furthermore, financial advisers and backroom staff must be trained to provide error-free transactions and records – for example, customers inquiring about the status of their investment or the cost of buying new insurance must have up to date information. Backroom support must also be strengthened to ensure accurate order fulfilment, record-keeping, quotes and bills. In today's day and age, customers expect to be able to reach their financial adviser at any time, by phone, social media, email or face to face. Hence, IFA organisations must invest in technology to assist financial advisers in response to a customer's inquiry without delay.

For an IFA organisation, improving reliability also help to retain the existing customers and to improve service quality. IFA organisations should continuously strive to maintain on time delivery of customer transaction statement as prompt and accurate reporting is very sensitive for every customer. IFA organisations would also need to convince their customers that they have their sincere interest to solve customer problem. As such, the customers should remain committed to the IFA's practices to be their long-term customer. To accomplish this objective, IFA organisations would need to demonstrate that they are flexible in serving the needs of their customers and must convince them that they are important part of their practices.

One of the reasons customers seek the help of financial advisers in planning for their financial affairs is assurance – that is, their perceived competence of the adviser (that is, their possession of the required skills and knowledge) to perform the service. For example, most customers do not know how to interpret or monitor the investment performance of their financial portfolios; instead, they rely on the proficiency of their financial advisers for assurance that their financial affairs are being well managed. According to Auka et al. (2013), knowledgeable and courteous employees inspire confidence and trust in their customers. Hence, IFA organisations should ensure that this element is being met by ensuring their employees are trained and education in financial skills, by having them attend financial planning courses, and giving them practice, via role-play, so that they inspired customer confidence that leads to a strong customer–adviser

relationship. Another aspect in the assurance factor is trust in employees, and a feeling of safety in transactions with employees. Customers must feel assured that IFA organisation will not share personal information. Data breach is a major concern for financial regulators and customers. To mitigate this issue, IFA organisations should include the protection of customer information in their training program. At the same time, they should provide a statement to the customer on the IFA organisation's data protection policy.

Further, financial advisory is service oriented, having professional knowledge is necessary but advisers also need to be trained on issues like courtesy, etiquette and communication skills. As part of the post sales service, the financial adviser has to deal with customers all the time so as to instil confidence that their financial plans are being monitor. Hence, it is necessary that existing customers should be contacted at least once a year to assess whether their financial situation or dreams have changed, and whether there are certain adjustments that would need to be made to their current financial plan.

As customer confidence in the organisation increases (Verhoef et al., 2002), trust develops between the parties (Gwinner et al., 1998) and customer satisfaction increases.

This study further shows that customers who perceive their financial adviser to be empathetic (caring and giving individualised attention) tend to have higher customer satisfaction. Put another way, providing customers with care and individualised attention is more important than providing a conducive business environment to the customer. The core concept of empathy is employee–customer interactions. Therefore, IFA managers would be well advised to focus on the employee training programs so that they can offer personalised service to customers. The main aim should be to develop a long-term relationship with the customers. It is recommended that IFA organisations invest heavily in staff training to equip them with the necessary knowledge and skills to deal with their customers on an individual basis. A higher level of empathy shown to the customer will result in higher customer satisfaction.

Financial advisers would need to demonstrate that they have empathy with the customers' financial situation and should ensure that all concerns are appropriately addressed. In addition, advisers must pay attention on the customer's complaint in order satisfy the customer's expectation. Individual attention should be given to customers in order to better understand their needs and better satisfy them. Without a solid understanding of the customer's specific needs will jeopardise the customer–adviser relationship. Advisers must build a strong customer

relationship by placing customer's interests at heart. The ability to empathize with the customer and being able to relate to the customer is of paramount importance.

Responsiveness is the least predictor of customer satisfaction, and this has to do with how quickly and effectively the customers' request is met. Financial advisers must have the desire and willingness to assist customers and deliver prompt service. If a customer asks for complex products, such as insurance, managed funds and retirement schemes, the financial adviser must quickly provide a clear explanation of each product, so that the customer can feel that the IFA organisation has met their expectations around responsiveness. Often customers do not like to wait; an immediate response will give the customer the impression of good service. As such, IFA organisations should be concerned with whether their financial advisers promptly provide the right information to the right customers. The ability of advisers to reply promptly will create confidence and thus helps customer to make the right decisions at the right time. To achieve this, IFA organisations can become more agile and more responsive to customers' needs, which will create competitive advantage. To be more agile and more responsive to customers' needs, IFA organisations should focus on improving their decision-making. IFA organisations need to keep growing and adapting to market needs, and continually improve their decision-making processes, with an aim to make them as swift and nimble as possible. In practical terms, this could mean setting internal timelines for how long decisions should take and empowering financial advisers and other senior staff to make decisions, since they are often in the best position to do so. In addition, the adviser must be aware of their customers' current financial situations and have a good understanding of their financial goals and dreams and the path required to meet these objectives. Financial advisers would further need to provide assurance that the customer's financial need is addressed. Customers must be convinced that the financial adviser values the relationship and as such can be trusted. A contentious effort must be made to honour commitments with customers, respond to queries in a timely manner, ensure deadlines are kept at all instances, and to always tell the truth about the client's financial situation. Once the financial advisers have gained the trust of their customers, they would need to focus on designing and implementing effective relationship building strategies that will predominantly assist in ensuring their customers remain committed to their practices. Responsiveness has a significant and positive effect on customer satisfaction (Glaveli et al., 2006). Hence, the more the customers' appreciate prompt problem-solving, the higher their customer satisfaction.

The results also show that tangibles do not influence customer satisfaction. One possible reason is that customers' impressions of tangible factors – such as physical facilities and equipment, and the appearance of personnel – is not an important dimension in customer satisfaction. Since tangibles are a negative driver of customer satisfaction, it is suggested that IFA organisations should not use its resources to improve the physical appearance of the facilities; instead, they should invest more in technology to assist financial advisers in enhancing client focused activities.

In summary, IFA organisations must realise the importance of building excellent customer experience. Service improvement can assist IFA organisations to adopt a customer focus versus a product focus. It is recommended that IFA organisations invest heavily in customer relationship management and customer interaction software to improve service quality. Superior service quality on customer satisfaction provides a competitive edge for IFA organisations. Hence, it is necessary to ensure that financial advisers and employees are well prepared, knowledgeable and have superior service skills to meet customer expectations. IFA managers need to put much emphasis on the four service quality dimensions, which will result in higher customer satisfaction.

As for customer perceived value dimensions, various factors (except installation) that can be worked on so that IFA organisations can develop marketing strategies based on the value perceived by the customer. In this sense, for the concept of perceived value to be operational in achieving and maintaining a competitive advantage, IFA managers must have a deep understanding of its meaning, and the relative importance of the dimensions studied when the customer comes to make their evaluations.

For this reason, it is fundamental for IFA organisations to make a significant effort when selecting and training contact personnel and to monitor over time the appropriateness of their level of knowledge and their attitude towards customers. Further, the functional value of the service performed, or service quality, cannot be neglected at any time, as it is also of great importance in determining the overall value perceived by the customer. Finally, though less critical, whether monetary or non-monetary, IFA organisations can minimise spending resources on the functional value of installations. The next section will elaborate on how IFA organisations can make changes to perceived value dimensions to improve customer satisfaction.

5.4.4 Customer perceived value

Of the six dimensions of perceived value, only five (professionalism, price, quality, emotional value and social value) appear to be essential, but professionalism dominates the relationship. A relationship with a professional financial adviser is understood as a way in which customers can get professional advice, so they are better able to handle the risk that is related to their personal financial matters in general. It is from this adviser–customer relationship that a financial plan emerges, which is based on the professional competence of the adviser. Hence, IFA organisations that provide financial advisory services should upgrade the education of their financial advisers. In doing so, they become professionals, and this will improve the development of customer relationships. Educating financial advisers can provide them with new insights – and, thereby, hopefully, enhance their ability to provide better advisory services. They can work to detect and reduce the effect of the biases of which their customers are unaware and, thereby, provide customers with better financial strategies. Hence, it is recommended that financial advisers undertake formal and professional training in financial planning to better serve the customer through the provision of sound and quality financial advice.

The perceptions of professional qualifications, educational attainment, and knowledge on financial matters are viewed as important in the selection of a professional financial adviser. Customers will examine the adviser’s credentials to ensure that the adviser has the specific skill, experience and comply with ethical standards. Having taken all these into consideration, the credentials for a financial adviser will include professional licensing, experience, professional qualification in financial planning and compliance with the governing body.

In practice, the enhanced knowledge of financial advisory will increase the possibilities for better compliance to existing regulations and will guide future policymakers. This will be of great interest to regulatory authorities, industry, and customers.

The most important factor affecting price satisfaction is price transparency. Financial planning customers do not pay a fee for this service; instead, the majority of the financial advisers are paid a commission associated with selling a product. As such, the customer sees it simply as part of the product sales process. However, some IFAs do charge a fee – for example, those in investment portfolio advisory services. So it is important that IFA organisations clearly disclose the overall price to the customer, and explain fees and commissions before the implementing the purchase of any products. One way to do this is to have excellent communication with the

customer, which will lead them to believe that the IFA organisation offers them price transparency that is fair and reliable, as compared to their competitors. Financial planning customers may not see an immediate benefit from the advice they receive, which is often about long-term planning or protecting against possible events that may never happen and may therefore never produce any immediate gain. Therefore, it is also critical for IFA organisations to rebalance any fee structures to achieve the clarity and sustainability demanded by customers.

Hence, financial advisers would further need to demonstrate that they are genuinely concerned about their customers' financial needs and convince them that they are a financial advisers professional and not purely a sales representative wishing to sell an insurance policy to obtain commission. Customers must be convinced that the financial adviser has their best interest at heart and is concerned about the management of their financial needs. To accomplish this objective, financial advisers would need to ensure that they listen to their customers when they speak, know exactly what their expectations are, and ensure every effort is made to meet and exceed these expectations.

To have quality of advice, it is essential for IFA organisations to have proper training as well as a competence plan in place to ensure advisers are able to provide quality advice. Improving the quality of financial advice starts from the recruitment process, and ensuring new employees have the appropriate qualifications, skills and knowledge. Advisers must take reasonable steps to find out and record all the details of the customer. This information must be collected before any recommendation is made. Hence, IFA organisations must carry out regular independent file reviews and take remedial action where necessary. Holding regular meetings with advisers to monitor business written and progress towards learning and development objectives will result in quality financial advice being given to customers.

Customers must also be convinced that it would be to their benefit to conduct business with the practice of the IFA organisation. The value they receive from the services provided by the financial adviser must be greater than the value they would have received from financial services provided elsewhere. Further, financial advisers would need to influence their customer in believing that the quality of advice provided by the IFA is unique and would be difficult to find at another practice. To accomplish this task, financial advisers would need to first conduct research to gain more insight into the practices of their competitors, and establish the specific factors or service encounters that are unique to their own businesses and that will convince their customers to remain committed to them. The unique service characteristics identified would

then need to form part of the financial adviser's brand and should be communicated to all current and potential customers. Customers should understand that if they wish to leave the practice of the financial adviser, they might have to incur high switching cost, due to the unique benefits that the IFA organisation is able to offer.

The perceived value of the customer's relationship with their financial adviser is created by emotional aspects such as trust, sympathy, friendship, reduction of anxiety and other personal characteristics – these are value creators towards customer satisfaction. An effective way for IFA organisations to maximise customer satisfaction is to connect with customers at an emotional level – tapping into their fundamental motivations and fulfilling their deep, often unspoken, emotional needs. IFA organisations can begin a structured process of learning about their customers' emotional needs and conducting experiments to leverage on them, and later making improvements. At the other end of the spectrum, firms can invest in in-depth research and big data analytics or engage consultancies with specific expertise. IFA organisations can have a detailed understanding of emotional connection to attract and retain their most valuable customers. The advent of big data analytics can bring clarity, discipline and rigour to IFA organisations. Connecting with the customer emotions can result in a new source of real competitive advantage and growth.

Customers' perceived values are a critical factor for enhancing the level of satisfaction as well as a key component for inducing more positive emotions or less negative emotions that ultimately influence customers' satisfaction. Advice provided by financial advisers has the potential to impact the financial and emotional well-being of the customers. Therefore, financial advisers should recognize that minimizing negative emotions is as important as maximizing positive emotions. In an IFA organisation,

For example, financial advisers meeting a customer for the first time can make a customer feel better by selecting a suitable location for the meeting, conducive environment and be friendly all the time. To make a small capital investments such as a more expensive place to meet compare to meeting in the office would appeal to the customer. Such atmospheric changes or additions would be well worth the effort as they positively influence customers' emotions and stimulate positive behavior, such as confidence and respect towards the financial adviser. Having a pleasant experience can also encourage a customer to build an emotional bond and a lasting relationship.

Thus, having both emotional skills and analytical skills can increase higher levels of customer satisfaction.

Social value is ranked as having the least impact on customer satisfaction and is deemed to be of having less importance to customer satisfaction. However, such value drivers can serve to differentiate between competitors, particularly before a customer has decided on which IFA organisation to engage. For example, IFA organisations can match the adviser's characteristics with a potential customer of the same hobby or, if advisers and customers have comparable educational and intellectual backgrounds, pecuniary circumstances or age. All these aspects are perceived as positive value drivers; having many attributes in common facilitates creates a better customer–adviser relationship.

IFA organisations can focus on the social value of customer through online social networking tools like Facebook, Twitter and LinkedIn, however they should not neglect offline relationships and communications. IFA's organisation can review their existing customer base and identify the income range, age group, occupation types to create activities base on the groupings with the same demographics. Then organise events for same social value customer so that they may bring friends to attend a seminar or tea party.

As such IFA organisation should open up a dialog with those customers that have higher than average social value. For example, financial advisers can consider different relationship building strategies for customers in the age groups 41-50 years old. These middle market customers are referred to as mass affluent and have a different set of needs from those economically above and below them. The mass affluent have sufficient wealth to live comfortably on a combination personal savings, compulsory and self-funded retirement schemes. But to do so effectively they will be interested to attend seminars and networking events to learn about cash flow management, optimization of retirement savings, life insurance to support a surviving spouse and possibly children, and higher education funding planning.

For wealthy families and high net worth individuals, a separate specialists firm will be set up to meet their needs. It is common to use a family office to service the wealthy families. The family office firm commonly manages virtually all financial issues for a family or a high net worth individual, from credit card management, paying bills, and balancing bank accounts, to selecting, managing, and utilizing legal, accounting, and investment firms. To target these wealthy families it is common to attend private meetings to get acquaintance with them. Hence,

IFA organisations can sponsor these private events that are solely arrange for these wealthy families to attend.

From an advisers' perspective, customers with greater financial resource levels are likely to be more attractive. Indeed, the findings in respect of targeting several demographic and socio-economic factors such as income, education and employment will provide valuable information for IFA organisations to effectively use social value to guide financial advisers in new market segments.

There was no relationship between the functional value of installation and customer satisfaction. Customers of IFA organisations are not concerned about office ambience and whether it is tidy or spacious.

In summary, this study provides an impetus for IFA organisations in Singapore to seriously evaluate the need to provide the highest level of service quality and enhance customer satisfaction. IFA organisations can use the above ideas to develop new strategies or to make necessary adjustments to existing strategies to increase customer satisfaction. Further, IFA organisations can help their advisers and employees to improve their performance when providing financial advice to customers. They can guide financial advisers on an individual basis, and use information from the scale to modify their training methods so that financial advisers can offer better customer service.

5.5 Limitations of the research

This study exhibits some limitations that should be acknowledged.

1. The construct of service quality was measured through an instrument developed by a researcher in a Western country. Though the instrument shows scientific reliability and validity, this is the first study of its kind adopted in the IFA organisations in Singapore. That is why more studies are required before it is established as an acceptable tool for exploring service quality in Singapore
2. The study relied mostly on the quantitative methodology of data collection, which is somewhat restrictive. Therefore, more of a qualitative methodology of data collection should be undertaken in future to provide a broader perspective. For instance, the research design could employ case study methodology or content analysis to provide a holistic picture of the subject under study.

3. The service quality dimension of tangibles was found to be insignificant to customer satisfaction but could be highly relevant to other financial organisations. For example, physical and appearance could be highly relevant to providers of financial services such as banks and insurance and investment companies.
4. Responses have been solicited from the customers of IFA organisations operating in a developed economy – that is, Singapore – with a high rate of financial literacy. As such, the expectations of people in a developed economy may vary from those of a developing economy or emerging economy, and a possibility of cultural bias could be manifested in the outcome of the study.
5. Although it was mentioned, this research did not consider the advancement of technology (for example, the use of robo advisers or artificial intelligence) in today's fast changing landscape of financial services, which is leveraging upon technology for service delivery and using it as a weapon for competitive differentiation.
6. Although the instruments to measure service quality and customer satisfaction are generic to the service sector as a whole, this research has been designed to address the issues of IFA organisations operating in Singapore.

These limitations do not diminish the significance of the reported results as a whole; in fact, they serve to provide suggestions for future research.

5.6 Suggestions for future research

This study investigated the relationship between service quality and customer satisfaction in addition to testing perceived value as the mediator of IFA organisations in Singapore. It was found that IFA organisations should focus on delivering a superior quality of service and provide a high value of service to their customers. A future research study could be conducted on a broader scale that might provide more evidence, other than the main factors (as identified in this study) that can be associated with customer satisfaction in IFA organisations in Singapore. This research could also be extended to other similar financial institutions like insurance agents or stockbrokers. Additional factors such customer loyalty, customer behaviours, repurchase intention, customer retention and customer segmentation could be further examined to determine whether they are associated with customer satisfaction.

To achieve this, a mixed-method approach (both quantitative and qualitative) may be considered to refine the results. The measurement instrument that was used in this study could further be applied to other service industries that have not yet been explored, mainly in a small business environment operating in Singapore. It could determine if the key variables investigated in this study would have a relationship with customer satisfaction in other services industries.

Since the results of this study are based on customers perceptions only, future research should investigate the congruence between customers' and financial advisers' perceptions. This will help the financial advisory industry to better understand whether both customers and financial advisers of IFA organisations have the same perceptions regarding issues relevant to customer satisfaction. Thus, a more comprehensive study would be beneficial.

5.7 Conclusion

Following the empirical findings, the study adds to the body of knowledge related to IFA organisations in Singapore. This study successfully adapted the Western SERVQUAL instrument for application to IFA organisations in Singapore. The results from the study reveal that, if an IFA organisation makes changes to its services and offers a higher quality of service, this will result in positive changes to customer satisfaction. Also, if an IFA organisation makes changes to perceived value, this will result in a more significant change in customer satisfaction. Findings further conclude that, when IFA organisations improve their service quality, more and more customers will be attracted to their services and develop a positive perception of their services, which will result in higher customer satisfaction.

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APPENDIX 1: Participant information statement



12 April 2017

Dear Clients

Invitation to Participate in Research

I am currently pursuing a Doctoral degree at the University of Canberra. As part of the requirements for the degree, I am required to conduct an empirical study which is to determine the service quality provided by your financial adviser.

I am asking if you would complete a questionnaire to assist me in this research. Completion of the questionnaire is entirely voluntary. The questionnaire will take you between 15 to 20 minutes to complete. You do not have to answer all the questions, and you can stop completing the survey at any time. However, by completing the survey could provide me with some very useful insights. We assure you that identification of any individual or company will not be disclosed in any published work.

If you need any information, please contact me at telephone number +65 96780XXX. Alternatively, you may wish to contact my supervisor, Professor Teo Cheng Swee at telephone number +65 96339XXX for confirmation.

Please complete the attached questionnaire and use the stamped and self-addressed envelope to return to your financial advisory company.

Thank you for your participation.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Fok Wai Kwong".

Fok Wai Kwong

_____)

CANBERRA.EDU.AU

POSTAL ADDRESS:
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Locked Bag 1, ACT 2601
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LOCATION:
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Australian Government Higher Education
Registered Provider Number
(CRICOS) 00212K

APPENDIX 2: Approval to conduct research and extension



UNIVERSITY OF
CANBERRA
AUSTRALIA'S CAPITAL UNIVERSITY

4 September 2014

APPROVED - Project number [REDACTED]

Mr Wai Kwong Fok
Faculty of Business, Government & Law
University of Canberra
Canberra ACT 2601

Dear Wai Kwong,

The Human Research Ethics Committee has considered your application to conduct research with human subjects for the project titled **Critical Factors Influencing the Performance of Financial Planners**.

Approval is granted until 31 December 2015.

The following general conditions apply to your approval.

These requirements are determined by University policy and the *National Statement on Ethical Conduct in Human Research* (National Health and Medical Research Council, 2007).

Monitoring:	You must, in conjunction with your supervisor, assist the Committee to monitor the conduct of approved research by completing and promptly returning project review forms, which will be sent to you at the end of your project and, in the case of extended research, at least annually during the approval period.
Discontinuation of research:	You must, in conjunction with your supervisor, inform the Committee, giving reasons, if the research is not conducted or is discontinued before the expected date of completion.
Extension of approval:	If your project will not be complete by the expiry date stated above, you must apply in writing for extension of approval. Application should be made before current approval expires; should specify a new completion date; should include reasons for your request.
Retention and storage of data:	University policy states that all research data must be stored securely, on University premises, for a minimum of five years. You must ensure that all records are transferred to the University when the project is complete.
Contact details and notification of changes:	All email contact should use the UC email address. You should advise the Committee of any change of address during or soon after the approval period including, if appropriate, email address(es).

Yours sincerely
Human Research Ethics Committee

Hendryk Flaegel
Research Ethics & Compliance Officer
Research Services Office

www.canberra.edu.au

Postal Address:
University of Canberra ACT 2601 Australia
Location:
University Drive Bruce ACT

Australian Government Higher Education Registered
Provider Number (CRICOS): 00212K

From: Secretary CEHR <[REDACTED]@canberra.edu.au>

Sent: 14 December 2016 21:41

To: [REDACTED]@canberra.edu.au

Cc: Secretary CEHR

Subject: 3rd Review due - [REDACTED]

Dear Mr Wai Kwong Fok,

RE: Human Ethics application entitled: Critical Factors Influencing the Performance of Financial Planners

Project No: 14-176.

Date of approval: 4/09/2014 -- Expiry date: 31/07/2017

The Human Research Ethics Committee is required by the National Health and Medical Research Council (NHMRC) to monitor the conduct of approved research. Researchers must submit review reports annually during the approval period, and when projects are complete. The Committee reports to the NHMRC each year on its compliance with this requirement. In signing the Declarations on the application form you (and your research supervisor, if you are a student) agreed to assist the Committee to monitor the conduct of research by submitting project review reports as required.

Review of your project is now due. Please complete this form and return it within 14 days.

Failure to complete and submit the Review Form may terminate this Ethics application.

If you have any questions, please contact us on [REDACTED]

Regards Research Ethics & Integrity

THIS EMAIL IS AUTOMATICALLY GENERATED BY RESEARCH MASTER ON BEHALF OF THE HUMAN RESEARCH ETHICS COMMITTEE.

APPENDIX 3: Questionnaires

Survey Questionnaire

This questionnaire will take you between 15 to 20 minutes to complete. You are to proceed at your own speed but do not labour too long over any one question. You may also choose not answer any question and stop at any time. However, your answers will assist me greatly to complete my research. There are five sections in this questionnaire. You have to indicate your reply for each of the sections by selecting your preferred answer.

This survey is anonymous and confidential and no person or company will be identified or identifiable in any report arising from it.

Section One

Please provide your personal information that will help in evaluating the data from this study. (In the question below please ☐ tick one appropriate box)

1. Gender

- ☐ Male
- ☐ Female

2. Marital status

- ☐ Single
- ☐ Married

3. Age (years)

- ☐ 21 – 30
- ☐ 31 – 40
- ☐ 41 – 50
- ☐ 51 – 60
- ☐ 61 or above

4. Education level

- ☐ Primary
- ☐ Secondary
- ☐ Diploma
- ☐ Tertiary/Professional
- ☐ Post Graduate

5. Annual household income

- ☐ \$50,000 and below
- ☐ \$50,001 to \$100,000
- ☐ \$100,001 to \$150,000
- ☐ \$150,001 to \$200,000
- ☐ \$200,001 and above

6. Employment

- ☐ Self employed
- ☐ Government employee
- ☐ Private sector employee
- ☐ Retired

7. Frequency of visits per year

- ☐ 0 time
- ☐ 1 to 2 times
- ☐ 3 to 4 times
- ☐ 5 to 6 times
- ☐ 7 times or more

8. Length of relationship with your financial adviser

- ☐ less than 1 year
- ☐ 1 to 2 years
- ☐ 3 to 4 years
- ☐ 5 to 6 years
- ☐ 7 years or more

Section Two

	Based on your experience as a consumer of financial advisory services, please think about the kind of financial adviser who would deliver excellent quality service. For each statement, please show the extent to which you think such financial adviser possess the feature described by each statement. Circle 5 if you strongly agree. Circle 1 if you strongly disagree.	Strongly Disagree	Disagree	Undecided	Agree	Strongly Agree
E1	A financial adviser should have modern looking equipment	1	2	3	4	5
E2	The physical facilities should be visually appealing	1	2	3	4	5
E3	All employees should be professionally dressed	1	2	3	4	5
E4	Communication materials used for clients should be visually appealing (Pamphlets and Statements)	1	2	3	4	5
E5	When a financial adviser promises to do something by a certain time, they should do so	1	2	3	4	5
E6	A financial adviser should show a sincere interest in solving clients problem	1	2	3	4	5
E7	A financial adviser should perform the service right the first time	1	2	3	4	5
E8	A financial adviser should deliver its services on time	1	2	3	4	5
E9	A financial adviser should maintain error-free records	1	2	3	4	5
E10	A financial adviser should tell clients the type of services they will perform	1	2	3	4	5
E11	A financial adviser should never be too busy to respond to clients requests	1	2	3	4	5
E12	A financial adviser should respond to clients request promptly	1	2	3	4	5
E13	A financial adviser should be sympathetic and reassuring to clients problems	1	2	3	4	5
E14	A financial adviser should instil confidence in the client	1	2	3	4	5
E15	Clients should feel safe in their transactions with a financial adviser	1	2	3	4	5
E16	A financial adviser should be consistently courteous with clients	1	2	3	4	5
E17	A financial adviser should have the professional knowledge to answer questions	1	2	3	4	5
E18	A financial adviser should give clients individual attention	1	2	3	4	5
E19	The operating hours of a financial adviser should be convenient to all clients	1	2	3	4	5
E20	A financial adviser should have a clients best interest at heart	1	2	3	4	5
E21	A financial adviser should understand the specific needs of their client	1	2	3	4	5
E22	The office of a financial adviser should be conveniently located	1	2	3	4	5

Section Three

	The following set of statements relates to your experience about your financial adviser during your financial consultation. For each statement, please show the extent to which you believe your financial adviser provided the services described by the statement. Please use each ranking of 1 (Strongly disagree) to 5 (Strongly agree). Please circle one number for each statement.	Strongly Disagree	Disagree	Undecided	Agree	Strongly Agree
P1	My financial adviser uses modern looking equipment	1	2	3	4	5
P2	The physical facilities of my financial adviser are visually appealing	1	2	3	4	5
P3	The employees of my financial adviser were professionally dressed	1	2	3	4	5
P4	Communication materials used by my financial adviser were visually appealing (Pamphlets and Statements)	1	2	3	4	5
P5	My financial adviser promised to do something by a certain time; he/she did so	1	2	3	4	5
P6	My financial adviser showed a sincere interest in solving my problem	1	2	3	4	5
P7	My financial adviser performed the service right the first time	1	2	3	4	5
P8	The services of my financial adviser were delivered to me on time	1	2	3	4	5
P9	My financial adviser always maintained error-free records	1	2	3	4	5
P10	My financial adviser informed me the type of services he/she will perform	1	2	3	4	5
P11	My financial adviser was never too busy to respond to my requests	1	2	3	4	5
P12	My financial adviser responded to my request promptly	1	2	3	4	5
P13	My financial adviser was sympathetic and reassuring to my problems	1	2	3	4	5
P14	My financial adviser instills confidence in me	1	2	3	4	5
P15	I feel safe in my transactions with my financial adviser	1	2	3	4	5
P16	My financial adviser was consistently courteous with me	1	2	3	4	5
P17	My financial adviser have professional knowledge to answer my questions	1	2	3	4	5
P18	My financial adviser gave me individual attention	1	2	3	4	5
P19	The operating hours of my financial adviser are convenient to me	1	2	3	4	5
P20	My financial adviser had my best interest at heart	1	2	3	4	5
P21	My financial adviser understood my specific needs	1	2	3	4	5
P22	My financial adviser office is conveniently located	1	2	3	4	5

Section Four

	Please tell us about what you think of the value that you received from your financial advisor. Please respond on a scale from 1 to 5, strongly disagree to strongly agree. You can respond to each question based on your past experience or during your recent transaction.	Strongly Disagree	Disagree	Undecided	Agree	Strongly Agree
	I FEEL I RECEIVED VALUE BECAUSE:					
V1	The office provides confidentiality and privacy for discussion	1	2	3	4	5
V2	The office seems tidy and well organized	1	2	3	4	5
V3	The office is spacious, modern and clean	1	2	3	4	5
V4	The office is easy to find and accessible	1	2	3	4	5
V5	The quality of advice as a whole is unbiased	1	2	3	4	5
V6	The quality of advice has been maintained all the time	1	2	3	4	5
V7	The quality of advice is acceptable and of good practice standards	1	2	3	4	5
V8	The quality of advice received were as expected	1	2	3	4	5
V9	I am happy with the services rendered to me	1	2	3	4	5
V10	I feel relax and at ease with my adviser	1	2	3	4	5
V11	My adviser gives me positive feelings	1	2	3	4	5
V12	My adviser don't hassle me	1	2	3	4	5
V13	My adviser is very well considered at a social level	1	2	3	4	5
V14	The fact that I come here looks good to the people I know	1	2	3	4	5
V15	Many people I know come here for financial advice	1	2	3	4	5
V16	The payment of commission and fees are transparent to me	1	2	3	4	5
V17	The price is reasonable when compare to other competitors	1	2	3	4	5
V18	The price is reliable with no hidden cost or unexpected price change	1	2	3	4	5
V19	My adviser knows their job well	1	2	3	4	5
V20	My adviser's knowledge is up to date	1	2	3	4	5
V21	The information provided to me has always been valuable to me	1	2	3	4	5
V22	My adviser has knowledge of all the services offered by the entity	1	2	3	4	5

Section Five

Please respond to these questions

SAT1

1) Rating my satisfaction with the services provided by my financial adviser, I was:

Very Unsatisfied	Unsatisfied	Neither Satisfied or unsatisfied	Satisfied	Very Satisfied
1	2	3	4	5

QTY2

2) I found the overall quality of the services provided by my financial adviser to be:

Very Poor	Poor	Average	Good	Very Good
1	2	3	4	5

Dec3

3) I am satisfied with my decision to use this financial adviser.

Strongly Disagree	Disagree	Undecided	Agree	Strongly Agree
1	2	3	4	5

Fee4

4) My feelings towards this financial adviser' services can best be described as:

Very Unsatisfied	Unsatisfied	Neither Satisfied or unsatisfied	Satisfied	Very Satisfied
1	2	3	4	5

Fut5

5) Will you do business with this financial adviser in the future?

Never	Seldom	Sometimes	Very Often	Always
1	2	3	4	5

Rec6

6) Will you recommend this financial adviser to your friends or business associates?

Never	Seldom	Sometimes	Very Often	Always
1	2	3	4	5

7) Please feel free to comment further on the quality of service provided by your financial adviser.

End of Survey - Thank you for being so kind.

APPENDIX 4: Summary of Descriptive Statistics

Descriptive Statistics of Entire Data Set									
	Valid	Missing	Mean	Std. Error of Mean	Std. Deviation	Variance	Range	Minimum	Maximum
VI1	204	0	3.26	0.063	0.898	0.806	4	1	5
VI2	204	0	3.16	0.056	0.793	0.629	4	1	5
VI3	204	0	3.37	0.065	0.924	0.854	4	1	5
VI4	204	0	3.25	0.061	0.872	0.760	4	1	5
VQ5	204	0	3.02	0.060	0.859	0.739	4	1	5
VQ6	204	0	3.11	0.065	0.922	0.849	4	1	5
VQ7	204	0	3.25	0.073	1.037	1.075	4	1	5
VQ8	204	0	3.18	0.068	0.968	0.937	4	1	5
VE9	204	0	3.07	0.063	0.896	0.803	4	1	5
VE10	204	0	3.00	0.064	0.918	0.842	4	1	5
VE11	204	0	3.07	0.056	0.803	0.646	4	1	5
VE12	204	0	3.05	0.057	0.817	0.668	4	1	5
VS13	204	0	3.03	0.058	0.827	0.684	4	1	5
VS14	204	0	3.21	0.060	0.863	0.746	4	1	5
VS15	204	0	3.18	0.053	0.761	0.580	4	1	5
VP16	204	0	2.88	0.064	0.920	0.847	4	1	5
VP17	204	0	3.07	0.066	0.950	0.902	4	1	5
VP18	204	0	2.86	0.066	0.937	0.878	4	1	5
VR19	204	0	3.04	0.066	0.941	0.885	4	1	5
VR20	204	0	2.78	0.061	0.872	0.761	4	1	5
VR21	204	0	2.76	0.066	0.940	0.883	4	1	5
VR22	204	0	2.99	0.072	1.029	1.059	4	1	5
GTan1	204	0	1.00	0.090	1.285	1.650	6	-2	4
GTan2	204	0	0.89	0.085	1.216	1.480	5	-2	3
GTan3	204	0	0.59	0.083	1.182	1.396	6	-2	4
GTan4	204	0	0.50	0.075	1.067	1.138	6	-2	4
GRel5	204	0	-0.41	0.085	1.219	1.485	7	-3	4
GRel6	204	0	-0.40	0.089	1.277	1.631	8	-4	4
GRel7	204	0	-0.25	0.096	1.372	1.883	7	-4	3
GRel8	204	0	-0.37	0.088	1.250	1.564	7	-4	3
GRel9	204	0	-0.29	0.088	1.256	1.578	6	-3	3
GRes10	204	0	-0.27	0.095	1.354	1.833	7	-4	3
GRes11	204	0	-0.46	0.088	1.257	1.580	7	-3	4
GRes12	204	0	-0.30	0.087	1.237	1.531	6	-3	3
GRes13	204	0	-0.33	0.092	1.308	1.711	8	-4	4
GAss14	204	0	-0.42	0.084	1.194	1.427	6	-3	3
GAss15	204	0	-0.27	0.089	1.275	1.626	6	-3	3
GAss16	204	0	-0.22	0.096	1.367	1.867	7	-4	3
GAss17	204	0	-0.36	0.088	1.254	1.572	7	-4	3
GEmp18	204	0	0.12	0.080	1.147	1.316	5	-3	2
GEmp19	204	0	0.20	0.086	1.228	1.508	6	-3	3
GEmp20	204	0	-0.12	0.086	1.230	1.513	6	-3	3
GEmp21	204	0	-0.23	0.067	0.951	0.905	6	-3	3
GEpm22	204	0	-0.24	0.088	1.258	1.582	8	-4	4
Sat1	204	0	2.87	0.058	0.835	0.697	4	1	5
Qty2	204	0	2.98	0.054	0.778	0.605	4	1	5
Dec3	204	0	2.87	0.055	0.784	0.614	3	1	4
Fee4	204	0	3.08	0.048	0.686	0.471	3	2	5
Fut5	204	0	3.21	0.057	0.818	0.670	3	2	5
Rec6	204	0	3.31	0.060	0.859	0.739	4	1	5

	Valid	Missing	Mean	Std. Error of Mean	Std. Deviation	Variance	Range	Minimum	Maximum
Gen	204	0	0.45	0.035	0.498	0.248	1	0	1
MSt	204	0	1.65	0.033	0.478	0.228	1	1	2
Age	204	0	3.08	0.075	1.075	1.156	4	1	5
Edu	204	0	3.47	0.065	0.923	0.851	4	1	5
Inc	204	0	2.89	0.072	1.028	1.056	4	1	5
Emp	204	0	2.67	0.042	0.593	0.351	3	1	4
Feq	204	0	2.34	0.038	0.542	0.294	3	1	4
Len	204	0	2.74	0.050	0.715	0.511	4	1	5

APPENDIX 5: Total variance explained

Total Variance Explained						
Component	Initial Eigenvalues					
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	9.227	18.453	18.453	9.227	18.453	18.453
2	5.350	10.700	29.153	5.350	10.700	29.153
3	3.640	7.280	36.433	3.640	7.280	36.433
4	3.337	6.674	43.107	3.337	6.674	43.107
5	2.558	5.116	48.223	2.558	5.116	48.223
6	2.349	4.698	52.921	2.349	4.698	52.921
7	2.025	4.050	56.972	2.025	4.050	56.972
8	1.891	3.782	60.753	1.891	3.782	60.753
9	1.691	3.382	64.135	1.691	3.382	64.135
10	1.495	2.991	67.126	1.495	2.991	67.126
11	1.312	2.623	69.749	1.312	2.623	69.749
12	1.111	2.222	71.971	1.111	2.222	71.971
13	1.060	2.120	74.091	1.060	2.120	74.091
14	.926	1.852	75.943			
15	.902	1.804	77.747			
16	.823	1.647	79.394			
17	.769	1.538	80.932			
18	.681	1.362	82.294			
19	.643	1.286	83.579			
20	.610	1.219	84.799			
21	.574	1.149	85.948			
22	.536	1.073	87.020			
23	.508	1.017	88.037			
24	.485	.971	89.008			
25	.440	.881	89.889			
26	.425	.851	90.739			
27	.416	.832	91.571			
28	.388	.775	92.347			
29	.372	.744	93.091			
30	.360	.719	93.810			
31	.334	.669	94.479			
32	.316	.633	95.111			
33	.300	.600	95.711			
34	.274	.549	96.260			
35	.254	.507	96.767			
36	.238	.475	97.243			
37	.223	.445	97.688			
38	.209	.417	98.106			
39	.203	.405	98.511			
40	.168	.337	98.848			
41	.138	.277	99.124			
42	.129	.258	99.382			
43	.069	.137	99.519			
44	.057	.114	99.633			
45	.051	.101	99.735			
46	.038	.076	99.810			
47	.033	.066	99.876			
48	.028	.056	99.932			
49	.022	.044	99.976			
50	.012	.024	100.000			

Extraction Method: Principal Component Analysis.

APPENDIX 6: Mahalanobis distance

Residuals Statistics ^a					
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	1000.12	1206.77	1102.50	44.285	204
Std. Predicted Value	-2.312	2.354	.000	1.000	204
Standard Error of Predicted Value	17.323	38.968	22.202	3.552	204
Adjusted Predicted Value	976.60	1219.17	1102.76	46.684	204
Residual	-104.356	89.127	.000	39.037	204
Std. Residual	-2.321	1.982	.000	.868	204
Stud. Residual	-2.697	2.224	-.002	1.000	204
Deleted Residual	-140.974	114.341	-.255	52.388	204
Stud. Deleted Residual	-2.755	2.254	-.003	1.006	204
Mahal. Distance	29.133	86.356	49.755	18.345	204
Cook's Distance	.000	.091	.007	.011	204
Centered Leverage Value	.144	.746	.245	.090	204

a. Dependent Variable: ID

APPENDIX 7: Skewness and kurtosis

Skewness and Kurtosis of combined data					
	N	Skewness		Kurtosis	
	Statistic	Statistic	Std. Error	Statistic	Std. Error
VI1	204	-0.26	0.17	-0.11	0.339
VI2	204	-0.178	0.17	0.09	0.339
VI3	204	-0.494	0.17	0.153	0.339
VI4	204	0.166	0.17	-0.283	0.339
VQ5	204	0.244	0.17	0.111	0.339
VQ6	204	0.384	0.17	-0.241	0.339
VQ7	204	-0.008	0.17	-0.858	0.339
VQ8	204	0.089	0.17	-0.669	0.339
VE9	204	0.238	0.17	-0.638	0.339
VE10	204	0.261	0.17	-0.541	0.339
VE11	204	0.105	0.17	0.234	0.339
VE12	204	0.183	0.17	-0.334	0.339
VS13	204	0.358	0.17	-0.043	0.339
VS14	204	0.191	0.17	-0.263	0.339
VS15	204	0.165	0.17	-0.031	0.339
VP16	204	0.399	0.17	-0.682	0.339
VP17	204	0.455	0.17	-0.64	0.339
VP18	204	0.459	0.17	-0.361	0.339
VR19	204	-0.15	0.17	-1.087	0.339
VR20	204	-0.105	0.17	0.006	0.339
VR21	204	0.246	0.17	-0.157	0.339
VR22	204	-0.272	0.17	-0.731	0.339
Sat1	204	0.459	0.17	-0.385	0.339
Qty2	204	0.423	0.17	0.036	0.339
Dec3	204	0.166	0.17	-1.216	0.339
Fee4	204	0.077	0.17	-0.405	0.339
Fut5	204	0.464	0.17	-0.134	0.339
Rec6	204	-0.089	0.17	-0.609	0.339
GTan1	204	-0.103	0.17	-0.678	0.339
GTan2	204	-0.196	0.17	-0.218	0.339
GTan3	204	0.031	0.17	-0.283	0.339
GTan4	204	0.282	0.17	0.08	0.339
GRel5	204	0.354	0.17	0.507	0.339
GRel6	204	0.417	0.17	0.493	0.339
GRel7	204	0.16	0.17	-0.369	0.339
GRel8	204	-0.144	0.17	-0.131	0.339
GRel9	204	0.225	0.17	-0.209	0.339
GRes10	204	0.237	0.17	-0.305	0.339
GRes11	204	0.444	0.17	0.536	0.339
GRes12	204	0.224	0.17	-0.112	0.339
GRes13	204	0.291	0.17	0.197	0.339
GAss14	204	0.204	0.17	0.011	0.339
GAss15	204	0.216	0.17	-0.289	0.339
GAss16	204	0.125	0.17	-0.358	0.339
GAss17	204	-0.179	0.17	-0.188	0.339
GEmp18	204	-0.312	0.17	-0.431	0.339
GEmp19	204	-0.3	0.17	-0.139	0.339
GEmp20	204	-0.239	0.17	-0.247	0.339
GEmp21	204	0.049	0.17	0.832	0.339
GEpm22	204	0.148	0.17	0.753	0.339
Valid N (listwise)	204				

APPENDIX 8: Coefficients tolerance and VIFs

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	990.484	34.039		29.098	.000		
	V1	.492	5.370	.007	.092	.927	.428	2.335
	V12	-.836	6.190	-.011	-.135	.893	.413	2.419
	V13	11.628	5.357	.182	2.171	.032	.406	2.461
	V14	-13.944	5.236	-.206	-2.663	.009	.478	2.091
	VQ5	7.276	6.250	.106	1.164	.246	.345	2.896
	VQ6	-7.435	5.226	-.116	-1.423	.157	.429	2.329
	VQ7	5.829	5.708	.102	1.021	.309	.284	3.518
	VQ8	-2.466	5.417	-.040	-.455	.650	.362	2.761
	VE9	5.204	5.254	.079	.990	.324	.449	2.226
	VE10	-11.449	4.965	-.178	-2.306	.022	.480	2.084
	VE11	13.223	6.543	.180	2.021	.045	.360	2.775
	VE12	5.784	7.085	.080	.816	.416	.297	3.365
	VS13	-11.838	6.396	-.166	-1.851	.066	.356	2.807
	VS14	2.935	5.744	.043	.511	.610	.405	2.470
	VS15	5.861	6.757	.076	.867	.387	.376	2.657
	VP16	6.305	5.253	.098	1.200	.232	.426	2.346
	VP17	-3.884	5.447	-.062	-.713	.477	.372	2.686
	VP18	-.575	6.609	-.009	-.087	.931	.260	3.849
	VR19	-.627	5.422	-.010	-.116	.908	.383	2.613
	VR20	-14.424	7.239	-.213	-1.993	.048	.250	4.004
	VR21	8.820	5.972	.140	1.477	.142	.316	3.162
	VR22	-6.724	5.586	-.117	-1.204	.231	.301	3.317
	Sat1	-13.888	6.138	-.196	-2.263	.025	.379	2.635
	Qty2	7.410	5.971	.098	1.241	.216	.462	2.167
	Dec3	8.177	5.704	.109	1.434	.154	.498	2.006
	Fee4	.909	5.907	.011	.154	.878	.606	1.650
	Fut5	-1.553	6.709	-.022	-.231	.817	.330	3.026
	Rec6	29.286	5.995	.426	4.885	.000	.375	2.665
	GTan1	1.851	3.559	.040	.520	.604	.476	2.099
	GTan2	8.419	3.959	.173	2.127	.035	.429	2.329
	GTan3	3.220	4.484	.064	.718	.474	.355	2.818
	GTan4	-11.113	4.358	-.201	-2.550	.012	.461	2.169
	GRel5	-23.578	14.195	-.487	-1.661	.099	.233	3.039
	GRel6	-19.856	7.901	-.430	-2.513	.013	.198	3.220
	GRel7	-1.384	16.833	-.032	-.082	.935	.219	3.572
	GRel8	1.042	10.937	.022	.095	.924	.153	1.780
	GRel9	-13.532	9.635	-.288	-1.405	.162	.268	2.707
	GRes10	12.958	12.132	.297	1.068	.287	.237	2.092
	GRes11	1.151	9.288	.025	.124	.902	.173	3.683
	GRes12	12.666	10.249	.265	1.236	.218	.162	1.145
	GRes13	10.053	7.113	.223	1.413	.160	.115	2.693
	GAss14	20.481	11.292	.414	1.814	.072	.155	2.262
	GAss15	6.421	9.942	.139	.646	.519	.262	3.141
	GAss16	-6.623	11.966	-.153	-.553	.581	.373	2.845
	GAss17	3.344	10.775	.071	.310	.757	.155	2.326
	GEmp18	10.062	4.221	.196	2.384	.018	.425	2.354
	GEmp19	1.934	4.101	.040	.472	.638	.393	2.547
	GEmp20	-1.912	3.724	-.040	-.513	.608	.474	2.108
	GEmp21	2.277	4.543	.037	.501	.617	.534	1.874
	GEpm22	-11.342	3.594	-.242	-3.156	.002	.487	2.052

a. Dependent Variable: ID

APPENDIX 9: Description statistics: Variance

Appendix 4.6 Descriptive Statistics - Variance		
	N	Variance
VI1	204	.806
VI2	204	.629
VI3	204	.854
VI4	204	.760
VQ5	204	.739
VQ6	204	.849
VQ7	204	1.075
VQ8	204	.937
VE9	204	.803
VE10	204	.842
VE11	204	.646
VE12	204	.668
VS13	204	.684
VS14	204	.746
VS15	204	.580
VP16	204	.847
VP17	204	.902
VP18	204	.878
VR19	204	.885
VR20	204	.761
VR21	204	.883
VR22	204	1.059
Sat1	204	.697
Qty2	204	.605
Dec3	204	.614
Fee4	204	.471
Fut5	204	.670
Rec6	204	.739
GTan1	204	1.650
GTan2	204	1.480
GTan3	204	1.396
GTan4	204	1.138
GRel5	204	1.485
GRel6	204	1.631
GRel7	204	1.883
GRel8	204	1.564
GRel9	204	1.578
GRes 10	204	1.833
GRes 11	204	1.580
GRes 12	204	1.531
GRes 13	204	1.711
GAss 14	204	1.427
GAss 15	204	1.626
GAss 16	204	1.867
GAss 17	204	1.572
GEmp18	204	1.316
GEmp19	204	1.508
GEmp20	204	1.513
GEmp21	204	.905
GEpm22	204	1.582
Valid N (listwise)	204	

APPENDIX 10: Communalities

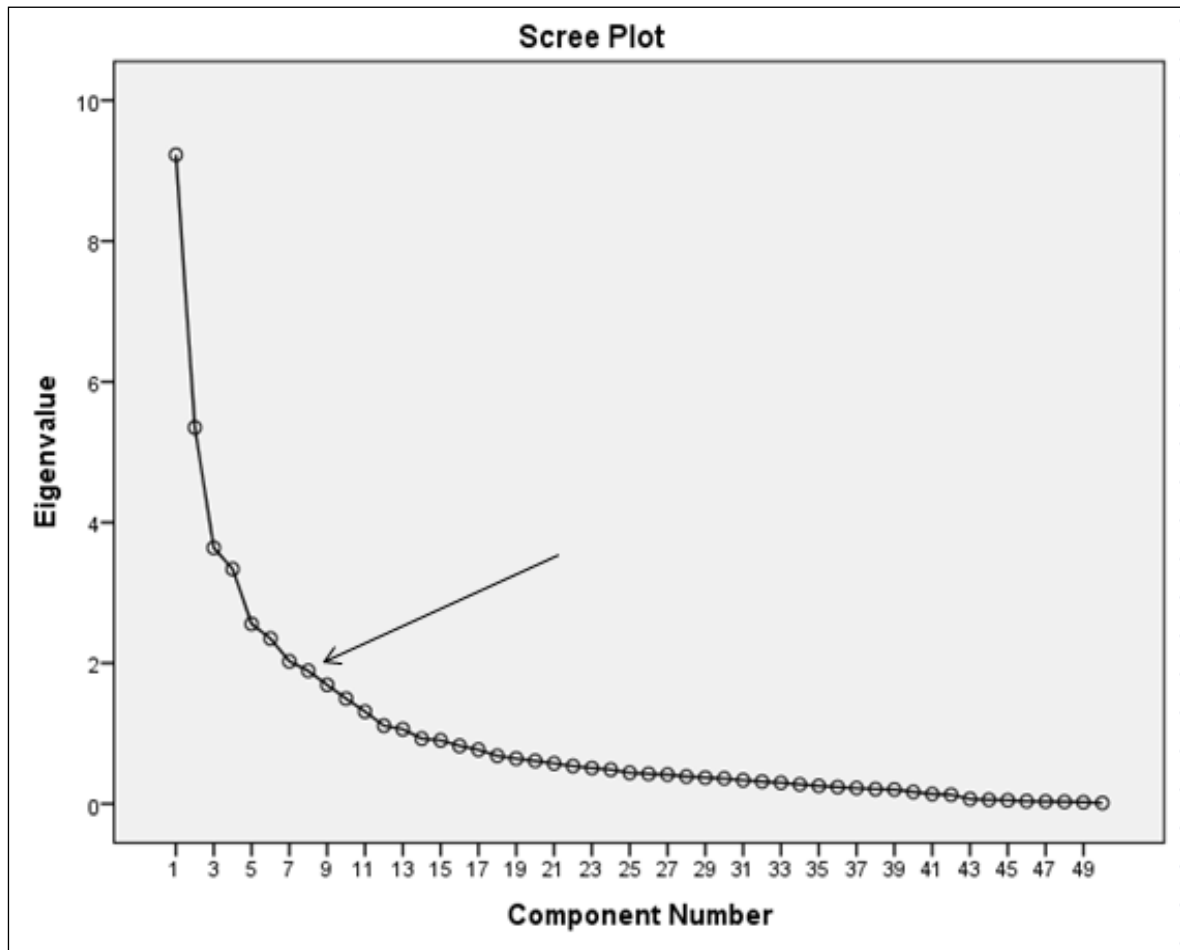
	Initial	Extraction
VI1	1.000	.711
VI2	1.000	.717
VI3	1.000	.776
VI4	1.000	.638
VQ5	1.000	.695
VQ6	1.000	.644
VQ7	1.000	.735
VQ8	1.000	.690
VE9	1.000	.530
VE10	1.000	.675
VE11	1.000	.747
VE12	1.000	.671
VS13	1.000	.737
VS14	1.000	.734
VS15	1.000	.768
VP16	1.000	.702
VP17	1.000	.712
VP18	1.000	.802
VR19	1.000	.650
VR20	1.000	.811
VR21	1.000	.671
VR22	1.000	.753
Sat1	1.000	.723
Qty2	1.000	.642
Dec3	1.000	.605
Fee4	1.000	.538
Fut5	1.000	.731
Rec6	1.000	.654
GTan1	1.000	.683
GTan2	1.000	.695
GTan3	1.000	.754
GTan4	1.000	.641
GRel5	1.000	.944
GRel6	1.000	.868
GRel7	1.000	.866
GRel8	1.000	.893
GRel9	1.000	.933
GRes10	1.000	.834
GRes11	1.000	.913
GRes12	1.000	.944
GRes13	1.000	.840
GAss14	1.000	.917
GAss15	1.000	.931
GAss16	1.000	.859
GAss17	1.000	.893
GEmp18	1.000	.699
GEmp19	1.000	.718
GEmp20	1.000	.624
GEmp21	1.000	.540
GEpm22	1.000	.595

Extraction Method: Principal Component Analysis.

APPENDIX 11 : Correlation matrix

	V1	V2	V3	V4	V5	V6	V7	V8	V9	V10	V11	V12	V13	V14	V15	V16	V17	V18	V19	V20	V21	V22	Sa1	Qs2	Qs3	Feet	Feet	Red	Gtan1	Gtan2	Gtan3	Gtan4	Gtan5	Gtan6	Gtan7	Gtan8	Gtan9	Gtan10	Gtan11	Gtan12	Gtan13	Gtan14	Gtan15	Gtan16	Gtan17	Gtan18	Gtan19	Gtan20	Gtan21	Gtan22
V1	1.000	.583	.541	.507	.334	.269	.287	.100	.112	.236	.159	.211	.127	.187	.032	-.149	-.100	-.080	-.190	.160	.148	.150	.201	.082	-.019	-.068	.004	-.067	-.118	-.203	-.171	-.004	.127	-.016	-.002	.004	.036	-.002	-.122	.041	-.034	.004	.045	-.004	.003	.147	.189	.265	.005	.210
V2	.583	1.000	.570	.478	.569	.143	.075	.103	.133	.182	.168	.261	.107	.117	.033	-.013	-.054	-.036	-.117	.336	.165	.154	.203	-.049	-.019	-.099	.114	.019	-.072	-.165	.107	-.097	.136	.001	-.022	-.059	.013	-.019	.134	.041	-.069	.114	.004	-.017	.005	.211	.219	.227	.101	.216
V3	.541	.570	1.000	.381	.106	.129	.094	.030	.160	.155	.039	.100	.157	.102	-.050	-.045	-.010	-.027	-.073	-.029	-.061	-.058	-.115	-.115	-.003	.095	-.035	-.127	-.065	-.077	-.113	-.034	.017	-.004	-.048	-.079	-.012	-.038	-.006	-.009	.012	-.021	.013	-.041	-.076	.001	-.029	-.009	-.141	.021
V4	.507	.478	.381	1.000	.234	.200	.176	.008	.211	.225	.166	.204	.199	.198	.030	.002	.033	.034	.210	.110	.250	.180	.073	-.079	.051	-.035	.085	-.007	.219	.286	.195	.152	.134	.002	.048	-.036	.126	.063	.115	.108	.017	.101	.092	.042	-.119	.028	.133	.183	.066	.217
V5	.134	.169	.103	.234	1.000	.407	.614	.446	.045	.275	.276	.370	.304	.141	.100	.073	.141	.200	.103	.334	.268	.184	.017	.007	.091	.072	.113	.072	-.143	.135	.029	.090	.061	.046	.044	.005	.034	.022	.061	.015	.041	.090	.062	-.248	.008	-.050	.062	.011	.032	
V6	.099	.143	.125	.092	.407	1.000	.321	.300	.303	.309	.278	.362	.215	.200	.230	.023	.047	.032	.030	.095	.262	.179	.256	.100	.079	.079	.197	.195	-.031	-.015	.000	.209	.178	.005	.217	.100	.037	.190	.160	.008	.048	.182	.127	.223	.108	.030	.028	-.019	.069	.007
V7	.007	.076	.004	.176	.614	.322	1.000	.367	.368	.298	.441	.381	.214	.162	.150	.022	.026	.041	-.004	.054	.163	.142	.080	.130	.052	.047	.112	.188	-.035	.019	.004	-.021	.180	.095	.236	.174	.134	.119	.226	.044	.120	.189	.262	.169	.099	-.027	-.046	-.062	.03	
V8	.100	.100	.009	.098	.446	.369	.367	1.000	.295	.182	.345	.488	.165	.108	.053	.039	.007	-.005	.002	.111	.232	.135	.182	.084	.057	.140	.180	.336	.082	-.029	.070	.011	.161	.047	.007	.004	-.117	.105	.154	.173	.029	.164	.183	.209	.019	.146	.019	.038	-.288	.077
V9	.112	.132	.106	.211	.468	.383	.368	.268	1.000	.413	.411	.496	.042	.211	.192	.112	.033	.228	.207	.384	.265	.215	.085	.052	.027	.111	.141	.177	.000	-.179	-.066	-.119	.039	.050	.106	.035	.030	.032	.059	.083	.078	.073	.192	.113	.02	.033	-.045	.267		
VE10	.238	.162	.105	.225	.225	.268	.204	.182	.143	1.000	.664	.645	.240	.159	.126	.001	.005	.029	.162	.106	.213	.141	.149	.194	.059	.085	.051	.017	-.068	-.040	-.011	-.099	-.023	.030	.146	.019	.061	.540	-.007	.154	.108	-.212	.136	.146	.019	.030	-.031	-.017	.001	.027
VE11	.159	.169	.039	.189	.278	.278	.441	.345	.111	.594	1.000	.610	.263	.263	.125	-.005	-.045	-.095	-.133	.204	.255	.371	.227	.137	.045	.133	.045	.099	-.061	-.079	.028	-.023	.049	.032	.116	.079	.045	.112	.031	.070	.022	.050	-.168	.117	.064	-.092	-.029	-.032	-.038	.616
VE12	.211	.261	.108	.304	.391	.392	.381	.488	.496	.542	.610	1.000	.340	.219	.219	.021	.033	.035	.049	.217	.382	.270	.125	.049	.017	.133	.065	.014	-.070	-.054	.028	-.074	.075	.110	.126	.047	.127	.119	.055	.107	.117	.072	.173	.156	.036	-.085	-.093	-.108	.035	
VS13	.127	.187	.197	.169	.304	.215	.214	.165	.042	.263	.263	.340	1.000	.289	.093	.148	.217	.241	.093	.308	.112	.047	.062	.044	-.109	.004	.168	.018	.112	.122	.027	-.142	.017	.057	.127	.110	.049	.008	-.119	.093	.124	.021	.061	-.079	-.112	.028	.058	-.108	.035	
VS14	.107	.112	.102	.036	.141	.200	.162	.108	.111	.160	.063	.218	.028	1.000	.611	.255	.225	.321	-.022	.672	.134	-.035	-.803	-.440	.024	.012	.073	.158	-.035	-.177	-.058	.030	-.114	.649	.235	.171	.211	.233	.124	.173	.061	.099	.185	.247	.174	.030	.004	-.058	.027	-.016
VS15	.002	-.023	-.030	.007	.190	.203	.190	.063	.192	.128	.128	.295	.253	.011	1.000	.214	.255	.297	.010	.169	.149	.098	.051	.116	-.031	.119	-.031	.119	.118	.123	.092	.084	.165	.075	.185	.120	.122	.180	.106	.115	.049	.092	.130	.294	.119	.061	.047	-.925	.955	.001
VP16	-.169	-.013	-.060	.002	.078	.038	.022	-.058	.112	.031	-.095	.021	.148	.265	.114	1.000	.017	.003	.001	.206	.131	.090	.004	-.120	.067	.016	.034	.108	.163	.128	.138	.058	.163	.086	.192	.016	.071	.191	.104	.028	.121	.124	.035	.178	-.035	.014	.048	-.017	-.032	.111
VP17	-.108	-.054	-.018	.023	.137	.047	.020	.007	.030	.010	-.045	.063	.217	.229	.259	.051	1.000	.700	.095	.161	.011	-.019	.164	.249	.127	.127	.165	.034	.060	.105	.047	.105	.162	.112	.264	.125	.124	.201	.103	.080	.114	.169	.161	.263	.112	-.090	.005	-.005	-.004	-.031
VP18	-.680	-.036	.027	.084	.120	.082	.041	-.008	.220	.219	-.669	.035	.411	.321	.297	.860	1.000	.148	.106	.136	.018	.103	.239	.177	.110	.141	.243	.151	.303	.100	.019	.325	.192	.299	.104	.146	.277	.239	.190	.216	.226	.121	.259	.033	-.090	.036	.012	.018	.031	
VR19	.110	.117	-.073	.210	.100	-.039	-.056	-.002	.207	.162	.133	.045	.093	-.022	.000	.051	.065	-.140	.100	.699	.365	.950	.181	.089	.040	.148	.090	.003	-.118	-.284	-.189	-.133	.074	.075	.000	-.076	-.094	.004	.094	-.019	.063	-.162	-.008	.007	-.606	.111	.091	.149	.140	.091
VR20	.000	.136	.029	.110	.134	.068	.064	.111	.384	.166	.204	.271	.201	.072	.169	.266	.161	.160	.920	1.000	.598	.994	.167	.174	.111	.178	.299	-.120	.127	.139	.055	-.010	-.061	.000	-.032	-.049	-.039	-.833	.013	-.003	.017	-.017	-.019	-.049	.114	-.025	.123	.690	.190	
VR21	.146	.160	-.051	.050	.260	.262	.180	.332	.265	.283	.262	.112	.134	.143	.131	.101	.130	.356	.598	.680	.600	.149	.321	.219	.131	.214	.161	.087	.170	.005	-.164	.141	.163	.095	.023	.011	.092	.131	.060	.119	.121	.063	.077	.030	.160	.062	.176	.308	.163	
VR22	.153	.104	.029	.180	.164	.178	.142	.136	.216	.214	.371	.270	.407	-.036	.058	.026	-.010	.018	.050	.884	.840	1.000	.319	.178	.077	.127	.124	.189	-.157	-.218	-.099	-.160	.178	.168	.074	.042	.011	.064	.347	.085	-.102	.161	.312	.068	.639	.269	.125	.269	.148	.190
Sa1	.001	.003	-.115	.073	.011	.208	.000	.162	.085	.127	.125	.092	-.003	.061	.004	.164	.153	.161	.167	.198	.319	1.000	.541	.358	.355	.632	.506	-.036	.039	.019	.031	.146	.070	.100	.090	.090	.111	.019	.068	-.162	.217	.078	.601	-.071	-.027	.623	.626	.000		
Qs2	-.082	-.049	-.116	-.079	-.037	.100	.130	.084	.652	.164	.137	.048	.349	.140	.115	.120	.249	.239	.085	.174	.221	.178	.641	1.000	.391	.318	.534	.454	.300	.199	.068	.116	.139	.025	.146	.148	.068	.148	.114	.259	.011	.137	.063	.129	.167	-.057	-.119	-.024	-.008	.094
Dec3	-.616	-.003	-.003	-.061	.091	.095	.082	.057	.027	.069	.045	.017	.100	.024	-.003	.087	.217	.177	.040	.111	.219	.077	.358	.361	.414	.395	.367	.003	.003	-.004	-.048	.120	.141	.155	.183	.067	.149	.115	.067	.093	.111	.264	.153	.178	.033	-.025	.010	.030	.119	
Feet4	-.686	-.699	-.006	-.089	.072	.091	.047	.148	.111	.035	.130	.133	.004	.012	.019	.016	.127	.110	.140	.178	.121	.110	.140	1.000	.318	.414	1.000	.346	.240	.005	-.041	.000	.101	.004	.103	.093	.026	.099	.075	.061	.068	.120	.118	.038	-.084	.041	.036	-.062	.000	
Feet5	.604	.114	-.005	.085	.113	.197	.112	.100	.141	.051	.045	.066	.004	.071	.114	.034	.185	.141	.008	.209	.214	.244	.632	.554	.396	.245	1.000	.634	-.111	.004	.000	.019	.221	.077	.157	.091	.171	.167	.172	.170	.048	.206	.163	.134	.099	.166	.067	.093	.160	.189
Red6	-.057	.019	-.123	.007	.172	.195	.186	.130	.177	.077	.090	.034	.108	.100	.110	.180	.324	.043	.003	.189	.181	.189	.356	.454	.367	.290	.634	1.000	-.021	.061	.002	-.062	.223	.071	.230	.145	.205	.242	.189	.190	.045	.219	.181	.214	.143	.057	.123	.077	.045	.170
Gtan1	-.116	-.072	.009	-.219	.143	-.091	-.036	-.092	-.006	-.081	-.070	.018	-.035	-.075	.183	.093	.051	-.118	-.120	-.187	-.167	-.056	.000	.893	.000	-.151	.021	.100	.460	.934	.002	-.062	.179	.078	.027	.079	.000	.00												

APPENDIX 12: Scree plot



APPENDIX 13: Monte Carlo parallel analysis

Component or Factor	Mean Eigenvalue	Percentile Eigenvalue
1	2.735014	2.952729
2	2.528480	2.673083
3	2.384668	2.501989
4	2.242918	2.344329
5	2.127301	2.224467
6	2.028632	2.122302
7	1.934902	2.024995
8	1.841338	1.923788
9	1.761895	1.825356
10	1.693013	1.761341
11	1.618229	1.692145
12	1.545827	1.597647
13	1.481509	1.536556
14	1.412851	1.473131
15	1.355309	1.409207
16	1.297361	1.344485

APPENDIX 14: Component correlation matrix

Component Correlation Matrix								
nt	1	2	3	4	5	6	7	8
1	1.000	.099	-.123	.176	.128	.178	.054	.001
2	.099	1.000	-.056	.131	.164	-.117	.133	.048
3	-.123	-.056	1.000	-.086	-.014	.065	-.094	-.054
4	.176	.131	-.086	1.000	.124	.006	-.063	.121
5	.128	.164	-.014	.124	1.000	.042	.026	.054
6	.178	-.117	.065	.006	.042	1.000	-.072	-.085
7	.054	.133	-.094	-.063	.026	-.072	1.000	.071
8	.001	.048	-.054	.121	.054	-.085	.071	1.000

Extraction Method: Principal Component Analysis.

Rotation Method: Oblimin with Kaiser Normalization.

APPENDIX 15: Rotated component matrix

	Component							
	1	2	3	4	5	6	7	8
VI1								.725
VI2								.749
VI3								.733
VI4								.622
VQ5		.639						
VQ6		.622						
VQ7		.720						
VQ8		.683						
VE9		.559						
VE10		.586						
VE11		.703						
VE12		.749						
VS13				.553				
VS14				.618				
VS15				.606				
VP16				.700				
VP17				.712				
VP18				.769				
VR19						.693		
VR20						.611		
VR21						.594		
VR22						.686		
Sat1			.779					
Qty2			.741					
Dec3			.632					
Fee4			.540					
Fut5			.809					
Rec6			.726					
GTan1							.685	
GTan2							.701	
GTan3							.776	
GTan4							.711	
GRel5	.723							
GRel6	.779							
GRel7	.867							
GRel8	.731							
GRel9	.718							
GRes10	.846							
GRes11	.709							
GRes12	.736							
GRes13	.722							
GAss14	.695							
GAss15	.750							
GAss16	.857							
GAss17	.704							
GEmp18					.750			
GEmp19					.732			
GEmp20					.722			
GEmp21					.668			
GEpm22					.694			

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.
a. Rotation converged in 9 iterations.

APPENDIX 16: Test of convergent and discriminant validity and reliability

Component	Item	Loadings	CR	AVE	Cronbach's Alpha		Component	Item	Loadings	CR	AVE	Cronbach's Alpha
1	VI1	.725	0.801	0.502	0.804		6	GRel5	.723	0.946	0.576	0.944
	VI2	.749						GRel6	.779			
	VI3	.733						GRel7	.867			
	VI4	.622						GRel8	.731			
2	VQ5	.639	0.86	0.529	0.847			GRel9	.718			
	VQ6	.622						GRes10	.846			
	VQ7	.720						GRes11	.709			
	VQ8	.683						GRes12	.736			
	VE9	.559						GRes13	.722			
	VE10	.586						GAss14	.695			
	VE11	.703						GAss15	.750			
	VE12	.749						GAss16	.857			
								GAss17	.704			
3	VS13	.553	.824	0.506	0.79		7	GEmp18	.750	0.838	0.51	0.805
	VS14	.618						GEmp19	.732			
	VS15	.606						GEmp20	.722			
	VP16	.700						GEmp21	.668			
	VP17	.712						GEpm22	.694			
	VP18	.769										
4	VR19	.693	0.791	0.503	0.832		8	Sat1	.779	0.857	0.505	0.825
	VR20	.611						Qty2	.741			
	VR21	.594						Dec3	.632			
	VR22	.686						Fee4	.540			
5	GTan1	.685	0.81	0.517	0.808			Fut5	.809			
	GTan2	.701						Rec6	.726			
	GTan3	.776										
	GTan4	.711										

Notes: CR – construct reliability, AVE – average variance extracted