



# Transitions of value creation from traditional media to social media architecture

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## ABSTRACT

This study aims to assess the relationship between service value (SV), interactive value (IV), customer experience (CX), customer engagement (CE), and customer loyalty (CL) in the context of social media (SM) for domestic retail bank customers in Malaysia. The value-attitude-behavior model was used as the theoretical framework. To test this hypothesis, a partial least square structural equation model was used to analyze data from 181 active customers of domestic retail banks' SM platforms. The results of the analysis indicate that CX and CE have a direct effect on CL. The study also found that CX and CE mediate the relationship between IV and CL, as well as SV and CL. The results highlight the importance of using SM platforms for value creation beyond just social interaction and the significance of IV, CX, and CE in digital platforms. Results also suggest that additional resources should be allocated to manage activities on these platforms to ensure that bank personnel can effectively design their SM strategies.

**Keywords:** social media, customer experience, customer engagement, value creation, customer loyalty

## INTRODUCTION

Globally, there was an estimated 4.26 billion social media (SM) users in 2021, and it is projected to grow to almost 6 billion in 2027 (Dixon, 2023a). SM penetration is constantly increasing worldwide, driven by continuous development in infrastructure and affordable gadgets. As of 2020, there were 26.80 million SM users in Malaysia, accounting for about 78.5% of the Malaysian population (Kemp, 2023). According to Dixon (2023b), among the popular active SM platforms are Facebook, YouTube, WhatsApp, Instagram, and WeChat. Advancements in technology, especially the introduction of the internet in the late 20th century, have created numerous opportunities for firms and individuals, primarily through SM networks such as Facebook (Parusheva, 2019). SM networks have become a significant part of every firm's marketing strategy, particularly among service firms such as financial institutions (Bohlin et al., 2018). This is because SM is touted as one of

the most cost-efficient digital marketing methods to create brand awareness, increase customer engagement (CE), and achieve high retention rates (Felix et al., 2017). Hence, firms need to harness the potential of SM networks and acquire customers by highlighting their service offerings.

With the Organization for Economic Cooperation and Development (OECD) investment policy Malaysia encouraging open enterprise competition, foreign entities have a better chance to expand their businesses locally (Malaysia, 2015). This has made it challenging for both local and new entrant foreign banks to compete for the same revenue pool (Sengupta et al., 2014). This is in addition to current threats from other financial services providers such as Bitcoin, and MoneyGram, PayPal, and Western Union. Nonetheless, consumers often make purchase decisions when they feel that the offer is better and of value to them. Thus, value creation through interactive communication between customers and service providers is necessary, making SM networks a popular channel for service firms to stand out (Shaikh et al., 2015). Although value creation has been previously assessed from the product exchange point of view (Fuentes, 2019), further studies in understanding the role of value and customer attitude in the SM network context towards customer loyalty (CL) are still limited, given their importance in services marketing, especially in the financial sector. Moreover, it is highly suggested that research on CL may yield different results depending on different underpinning theories, methodologies, and contexts (Burgess & Steenkamp, 2013). Hence, the main aim of this study is to empirically examine the role of value creation, customer experience (CX), and engagement in the SM context on loyalty among domestic banks' customers.

## Present Study

This study aimed to gain insight into customer value by focusing on several models and theories. The means-end chain model by Gutman (1982) was used to explain how customers discovered and classified information about a product. This was followed by the value hierarchy model by Woodruff and Gardial (1996), which offered a broader perspective on customer value. The study linked value to behavior by incorporating the value-attitude-behavior (VAB) model by Homer and Kahle (1988). Despite the relationship between the attributes of VAB having been widely studied in the past, testing VAB in a digital context remained unclear.

The role of CX and CE attitudes in behavioral action were also examined using the theory of reasoned action (TRA) by Fishbein (1967) and the loyalty chain model by Oliver (1999). Additionally, the stimulus-organism-response (SOR) model by Mehrabian and Russell (1974) and Carbone's (2010) experience model were reviewed. VAB model was used as the main theory to construct the research framework.

This study made a significant contribution by testing a model that incorporated the dimensions of value in the SM context, along with the attitudinal variables of CX and CE, to predict CL from the perspective of domestic retail bank customers in Malaysia. Previous studies had focused on the value embedded in the exchange of goods and had not considered interactive value (IV) (Echeverri & Skålén, 2011). The service-dominant logic (SDL) proposed by Lusch and Vargo (2014) had been criticized for its confusing ten foundational premises and lack of a unified perspective (Fuentes, 2019; Smyth et al., 2016). This study's findings suggested that SDL was bounded by the service and interactive dimensions.

This study extended existing VAB and SOR theories by proposing a model that could better explain and predict CL in local banks' SM platforms. Previous studies had mainly focused on the Fishbein theory (Ghouri et al., 2016) and the link between SOR and the environmental perspective (Zhang & Benyoucef, 2016). Little was known about how VAB and SOR could be integrated in a single study involving SM. This study aimed to enhance VAB and SOR models by demonstrating their feasibility in both physical and digital environments. Previous studies had primarily focused on SM privacy and adoption rates, ignoring the consequences of IV. This study differed in that it empirically examined

- (a) the effect of value (service value [SV] and IV) on behavior (CL),
- (b) the effect of attitude (CX and CE) on behavior (CL), and
- (c) mediating role of attitude (CX and CE) on the relationship between value (SV and IV) and behavior (CL).

The study underscored the crucial role of CX and CE and the mediating role of these variables between SV, IV, and CL.

## LITERATURE REVIEW

### Customer Loyalty

Loyalty is characterized as the probability of future product or service repurchasing and the willingness to engage in positive word-of-mouth recommendations (Boulding et al., 1993). Loyal customers may even rate the company on SM and share their positive experiences with others, thereby becoming emotionally attached and voluntarily supporting the company (Pai & Tsai, 2011). Loyalty is also known as a long-term commitment to a company that contributes to profitability and stable revenues (Rauyruen & Miller, 2007). Higher CL often leads to higher customer retention rates, longer customer lifetime value, and increased purchase frequency and volume (Chaudhuri & Holbrook, 2001; Yoo et al., 2020).

Previous research has shown that CL is the result of customer value (Lam et al., 2004), CE, and overall positive CX. According to Zhang and Li (2019), trust and CL can be improved when sales representatives use SM to manage customer relationships and communication. For instance, active interaction on SM platforms enables easier collaboration, which can cultivate CL (Zhao et al., 2016). In general, previous studies have confirmed that companies that use SM platforms in their business models can engage in real-time interactions, improve two-way communication, and ultimately establish loyal customers (Wu & Li, 2018).

As competition increases and the service delivery process changes rapidly, financial service providers strive to obtain and maintain loyal customers to stay competitive (Melnyk & Bijmolt, 2015). While customer satisfaction has often been studied as a precursor to loyalty, it is important to note that satisfied customers may not always be loyal if they can receive better value or experiences from other providers (Pleshko & Heiens, 2015). Hapsari et al. (2017) emphasized that CL is driven by value, positive experiences, and engagement. Given the various advantages of SM usage and its crucial role in cultivating CL among companies, each customer's level of engagement and experience may vary. This study aims to determine how SM usage leads to CL among local retail banks, which has not been thoroughly evaluated previously.

### Value in Social Exchange Context

Researchers have argued that one of the ways to gain a competitive advantage is by providing the right value to customers (Jiao et al., 2015; Suryadi et al., 2018; Vargo et al., 2015). They have strongly suggested that companies must offer unique value to their target market (Magotra et al., 2018). In general, customer value is seen as a balance between the total benefits that a customer receives in exchange for the total monetary or non-monetary costs of obtaining the products or services (Lam et al., 2004). In the past, value has been studied as an evaluation of exchange processes (Holbrook, 2002). Value can be divided into value in exchange (Yip, 2012) and value in use (Ballantyne & Varey, 2006). It is believed that the higher the perceived benefits compared to the costs, the higher the perceived value (Korda & Snoj, 2010). Moreover, it is widely accepted that value plays a crucial role in marketing studies (Suryadi et al., 2018), and the term "value" is frequently used in marketing activities (Holbrook, 2002). In recent years, value studies have shifted to a more holistic perspective, rather than viewing value as solely embedded in goods (non-interactive). Value has been proposed in SDL framework in the context of social exchange (Kuzgun & Asugman, 2015). SDL defines value in the social exchange context as "a set of unique actors with unique reciprocal links among them" (Chandler & Vargo, 2011).

SDL provides a theoretical understanding of how companies and customers create value together (Vargo et al., 2006). Firstly, SDL emphasizes service—the application of resources for the benefit of others, which goes beyond goods as the basis of economic and social exchange. According to Vargo et al. (2006), the exchange of service focuses on the exchange of knowledge and skills, including the relational exchange of the service. Secondly, SDL emphasizes value creation through interactions between economic actors. In recent years, it has gained prominence in service research and marketing as a service logic that focuses on enhancing CX and value (Grönroos, 2008).

Despite the growing research on SDL, there are still limited empirical studies linking SDL to CX, engagement, and loyalty, particularly in SM. IV reflects the perceived value of a customer's interaction with the service provided through SM platforms, based on their attitude towards the service (Vargo et al., 2015). Previous studies have found that IV significantly influences customers' attitudes and loyalty towards service

providers (Brodie et al., 2011). With the holistic view on value proposed by SDL, this research will examine value in the social context, namely SV and IV, which have been inadequately addressed and neglected (Fuentes, 2019). This study could potentially support practitioners responsible for service innovation on SM platforms in facilitating active co-creation of value between firms and customers. Therefore, we hypothesized that:

**H1.** SV has a significant and positive effect on CL.

**H2.** IV has a significant and positive effect on CL.

## Customer Experience and Engagement

Research on CX has argued that experience does not have a direct impact on loyalty (Choi et al., 2017; Iglesias et al., 2011). However, Chattha et al. (2017) claimed that experience mediates between perceived value and loyalty. Consistent with Homer and Kahle's (1988) cognitive hierarchy model, value indirectly affects behavior through attitudes. Thus, VAB model suggests a hierarchy of cognition in which influence flows from more abstract cognitions (i.e., values) to intermediate cognitions (i.e., attitudes) to specific behaviors. The model also highlights the mediating role of attitudes in the relationship between values and behavior.

Hasan et al. (2014) further stated that, despite banks' efforts to create positive values, what is most important is customers' experiences and engagement resulting from customers' perceived values of the services provided. When there is a high level of perceived value towards the service firm, this can, in turn, influence their attitudes and behavior (Mansour et al., 2016). Hence, it is clear that a customer with a higher level of engagement and positive experience would develop loyalty towards the firm.

From the CX perspective, emotional engagement can be generated during the service encounter and post-service delivery (Manthiou et al., 2020). Mani et al. (2019) compared the usage of SM networks by 100 leading global banks primarily located in countries like the United States, the United Kingdom, and Australia and found that leading banks were increasingly using Facebook, YouTube, and Twitter to create CE through financial education, advice, and customer support.

A study conducted on digital banking customers in the United Kingdom revealed that customers' experiences are influenced by perceived value and are significantly related to loyalty (Mbama & Ezepue, 2018). Pansari and Kumar (2017) agree that customer relationship management lies in emotional engagement and commitment. Furthermore, a study of 1,125 customers from 530 banks in Spain revealed a strong relationship between CE and loyalty (Monferrer et al., 2019). CE, a well-established concept of "participation" and "involvement," is based on the foundations of interactive experience and the co-creation of value (Brodie et al., 2011).

However, studies on CX are still in their infancy, especially in developing countries (Habibi et al., 2014; Johnston & Kong, 2011; Sashi, 2012), and empirical examination of the effects of CX is limited. Similarly, research on CE is limited in terms of proving the relationship between value and CE, so the mediating role of CE between value and CL is unclear (Van Doorn et al., 2010). Hapsari et al. (2017) also claimed that the empirical evidence still lacks proof of the relationship between value and CE, so the mediating effect of CE between value and CL is unclear. Thus, it is unclear if value influences CL directly or through the mediating variables, namely CX and CE. Hence, we hypothesized that:

**H3.** CX has a significant and positive effect on CL.

**H4.** CE has a significant and positive effect on CL.

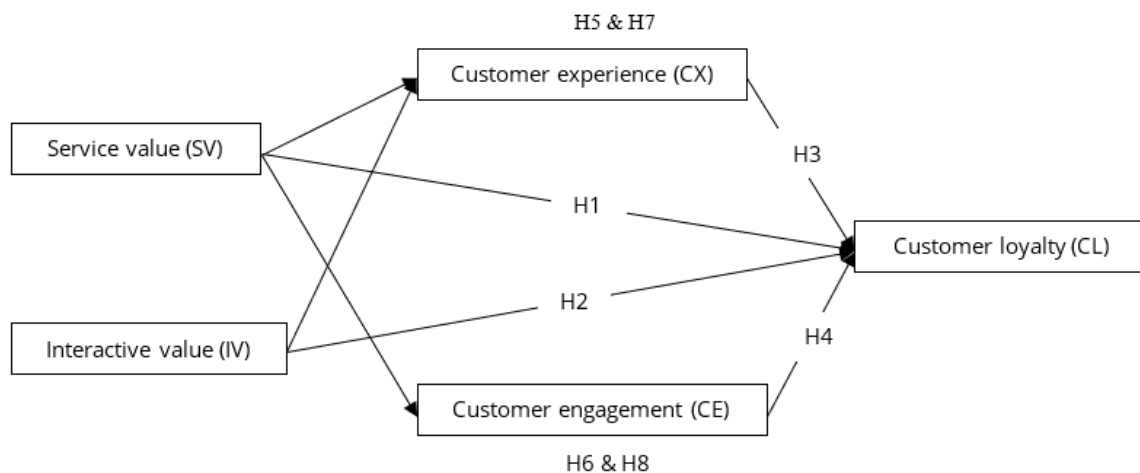
**H5.** CX has a significant mediating effect on the relationship between SV and CL.

**H6.** CX has a significant mediating effect on the relationship between IV and CL.

**H7.** CE has a significant mediating effect on the relationship between SV and CL.

**H8.** CE has a significant mediating effect on the relationship between IV and CL.

Therefore, based on the literature review above, this study aims to gain insight into the value creation from SM architecture in cultivating CL and understand the effect of CX and engagement in the proposed conceptual framework depicted in [Figure 1](#).



**Figure 1.** Conceptual framework (Source: Authors)

## METHODS

### Sample

The target population for this study was individual customers who use domestic banks' products and services in Malaysia and those who use SM platform of any domestic bank at the time of the survey. The Klang Valley and its surrounding areas, Cyberjaya, Puchong, and Subang Jaya, were selected for the following reasons:

- according to the Malaysian Communications and Multimedia Commission (MCMC, 2017), most internet users in Malaysia reside in the Klang Valley area,
- the Klang Valley, located in the state of Selangor, is the most populated state in the country, and
- most of the local banks endorsed by the Central Bank of Malaysia have their headquarters in the Klang Valley, where most of the bank's users are located (Khan, 2010).

A total of 350 questionnaires were distributed, and 248 were received at the end of the questionnaire administration process. After a selection process, only 181 questionnaires were usable. **Table 1** shows the respondents' findings, including their demographic profile and online activity tendencies, age, ethnicity, employment, education level, marital status, and gender. **Table 1** shows that about 78% of the respondents were between the ages of 21 and 40 years old, with only 5.0% being over 50 years old. The majority of the respondents (52.5%) had a bachelor's degree, and ten respondents had completed a high school certificate. There were 94 female respondents (51.9%) and 87 male respondents (48.1%). 62.4% of the respondents were single, 64 were married, three were divorced, and one was separated. 37.6% of the respondents were students, and 39.8% were full-time employees. 80 of the respondents visited SM sites daily, and 47 visited a few times a week. Those who visited SM sites a few times a week were about 18.0% of the total respondents. About 10.0% of the respondents visited SM sites a few times a month.

### Instruments

A structured questionnaire, adapted from previous empirical studies, was administered to SM users using a 5-point Likert scale anchored between 1 (strongly disagree) and 5 (strongly agree) (as shown in **Table 2**). To ensure its accuracy and effectiveness, the questionnaire underwent pre-testing before the pilot study. The pre-test was conducted among 10 active Facebook users who used the banks' SM platform to assess their awareness of the value created on the platform. The second phase of the pre-test involved three bank personnel and three academic experts who reviewed the questionnaire and provided their opinions on its appropriateness, clarity, ease of understanding, and coherence. A pilot study was conducted using 50 samples among students and faculty members, and the data was analyzed to evaluate its reliability. The results showed that the loading scores were above 0.7 and the average variance extracted (AVE) was greater than 0.50.

**Table 1.** Demographical information (n=181)

Variables	Categories	Frequency	Percentage (%)
Age	Below 21	44	24.3
	21-30	50	27.6
	31-40	47	26.0
	41-50	31	17.1
	Above 50	9	5.0
Ethnicity	Malay	50	27.6
	Chinese	71	29.2
	Indian	41	22.7
	Others	19	10.5
Education level	High school certificate	10	5.5
	College diploma	30	16.6
	Bachelor's degree	95	52.5
	Postgraduate degree	43	23.8
	Others	3	1.7
Employment	Student	68	37.6
	Retired	6	3.3
	Full-time employed	72	39.8
	Self-employed	29	16.0
	Others	6	3.3
Marital Status	Married	64	35.4
	Single	113	62.4
	Divorced	3	1.7
	Separated	1	0.6
Frequency visit social media community	Daily	80	44.2
	Once in a week	33	18.2
	Few times in a week	47	26.0
	Few times in a month	19	10.5
	Others	2	1.1
Gender	Male	87	48.1
	Female	94	51.9

**Table 2.** Summary of variables & sources

Construct	Items	Source	Cronbach's alpha
SV	22	Ladhari (2010) & Parasuramam et al. (2005)	0.877
IV	8	Echeverri and Skålén (2011) & McAlexander et al. (2002)	0.725
CX	19	Chang and Horng (2010) & Klaus and Maklan (2013)	0.910
CE	18	Evans and McKee (2010) & Ou and Sia (2010)	0.922
CL	6	Maxham III and Netemeyer (2002), Sirohi et al. (1998), & Zeithaml (1998)	0.916

## Data Analysis

The data collected from the survey was analyzed using SmartPLS, a two-stage assessment process that evaluates both the measurement and structural models. The choice of SmartPLS was appropriate for this study due to its suitability for small sample sizes and the limited availability of theory, as well as its ability to run multiple regression models (Sarstedt et al., 2021; Wong, 2013).

Additionally, bootstrapping was applied to normalize the data, as recommended by Henseler et al. (2012). The use of PLS-SEM has been proven effective in numerous studies for examining mediating relationships (Preacher & Hayes, 2008). The measurement model was evaluated based on convergent and discriminant validity and composite reliability (CR).

AVE values were used to assess convergent validity, while the Fornell-Larcker criterion was used to determine discriminant validity. The structural model was also assessed to examine the relationships between the constructs. To ensure the validity of the structural model, a minimum sample size of 85 was determined using G-power, considering four parameters observed in the study. However, to enhance the consistency of the model, Ringle et al. (2014) suggest doubling the sample size.

**Table 3.** Results of measurement model assessment

Construct	Item	Loadings	AVE	CR			
Service value	SV1	0.721	0.670	0.819			
	SV2	0.784					
	SV3	0.660					
	SV4	0.537					
	SV8	0.741					
	SV9	0.698					
	SV10	0.665					
	SV11	0.654					
	SV14	0.849					
	SV15	0.777					
	SV19	0.674					
	SV20	0.824					
Interactive value	IV1	0.668	0.645	0.803			
	IV2	0.804					
	IV3	0.620					
	IV5	0.714					
	IV6	0.699					
	IV7	0.695					
	IV8	0.753					
	Customer experience	CX1			0.799	0.691	0.813
CX2		0.712					
CX4		0.703					
CX5		0.828					
CX6		0.736					
CX7		0.712					
CX9		0.690					
CX10		0.808					
CX11		0.845					
CX12		0.782					
CX13		0.810					
CX15		0.784					
CX16		0.643					
Customer engagement		CE1	0.849	0.617	0.786		
		CE2	0.755				
		CE3	0.701				
	CE4	0.732					
	CE5	0.674					
	CE10	0.750					
	CE11	0.683					
	CE12	0.778					
	CE13	0.751					
	CE14	0.755					
CE17	0.669						
CE18	0.636						
Customer loyalty	CL2	0.837	0.747	0.865			
	CL3	0.884					
	CL4	0.865					
	CL5	0.870					
	CL6	0.867					

## RESULTS

### Measurement Model Assessment

Measurement models in the study were evaluated for their convergent validity by computing AVE and CR values. 23 items were removed due to low outer loadings. According to Hair et al. (2021), a CR value between 0.70 and 0.90 is considered satisfactory and free from preconceptions. On the other hand, Hair et al. (2021) state that a factor loadings value above 0.4 is acceptable. The results in **Table 3** show that all variables used

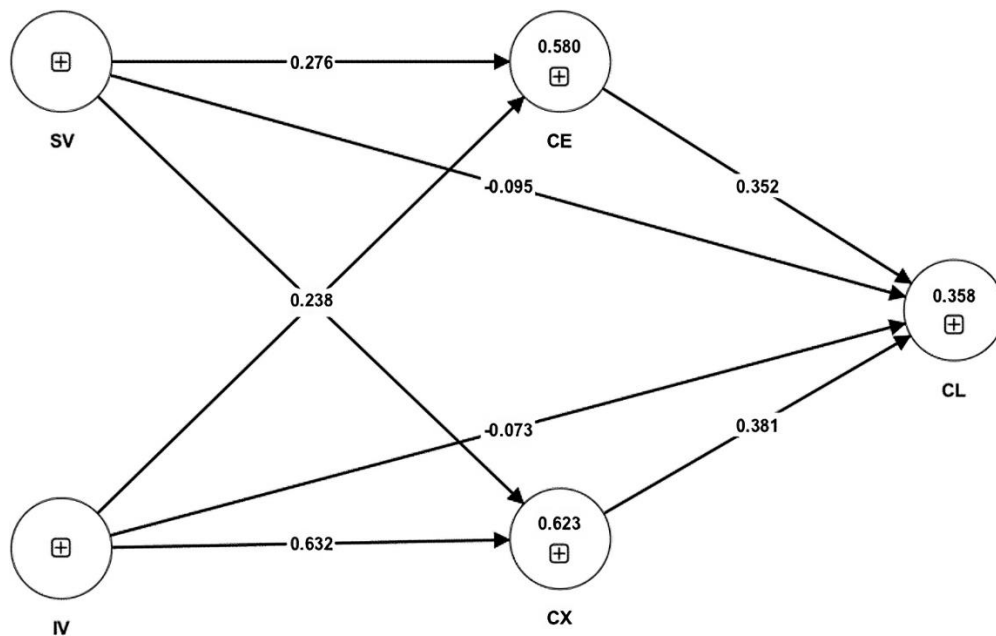


**Table 4.** Discriminant validity (Fornell-Larcker criterion)

No	Fornell-Larcker criterion	1	2	3	4	5
1	Customer engagement	<b>0.730</b>				
2	Customer loyalty	0.568	<b>0.865</b>			
3	Customer experience	0.652	0.570	<b>0.762</b>		
4	Interactive value	0.662	0.421	0.760	<b>0.710</b>	
5	Service value	0.572	0.298	0.565	0.540	<b>0.710</b>

**Table 5.** Results of hypothesis testing

Hypothesis	Relationship	Path coefficient	95% bias-corrected CI	t-value	Supported
H1	SV→CL	-0.095	[-0.245, 0.047]	0.934	No
H2	IV→CL	-0.073	[-0.285, 0.140]	0.717	No
H3	CX→CL	0.381	[0.091, 0.429]	2.986	Yes
H4	CE→CL	0.352	[0.048, 0.373]	2.655	Yes
H5	SV→CX→CL	0.091	[0.031, 0.191]	2.137	Yes
H6	SV→CE→CL	0.097	[0.025, 0.229]	1.933	Yes
H7	IV→CX→CL	0.241	[0.097, 0.443]	2.716	Yes
H8	IV→CE→CL	0.202	[0.063, 0.377]	2.466	Yes



**Figure 2.** Results of structural model assessment (Source: Authors)

in the study had acceptable AVE and CR scores, demonstrating that each construct measured in the study meets criteria for convergent validity with all factor loadings exceeding minimum threshold of 0.5.

**Table 4** presents the results of the discriminant validity assessment using the Fornell-Larcker criterion. Fornell-Larcker criterion evaluates the discriminant validity of a construct by comparing the square roots of AVE values for each construct with the correlations between the constructs. According to this criterion, if the square root of the AVE value for a construct is greater than the correlation between that construct and any other construct, then the discriminant validity of the construct is established. As shown in **Table 4**, the square roots of the AVE values for all constructs are greater than the correlations between the constructs and any other construct. This indicates that all of the constructs have strong discriminant validity, supporting the reliability and validity of the measurement model.

The results of the hypothesis testing are presented in **Table 5**, and the structural model assessment is depicted in **Figure 2**. The first hypothesis, that SV has a significant effect on CL, was not supported ( $\beta=-0.095$ ,  $t=0.934$ ). Similarly, the second hypothesis, that IV has a significant effect on CL, was also not supported ( $\beta=-0.073$ ,  $t=0.717$ ). However, the third hypothesis, that CX has a significant positive effect on CL, was supported ( $\beta=0.381$ ,  $t=2.986$ ). Additionally, CE was found to have a significant effect on CL ( $\beta=0.352$ ,  $t=2.655$ ).



The results of the mediation analysis indicated that CX significantly mediates the relationship between SV and CL ( $\beta=0.091$ ,  $t=2.655$ ) and the relationship between IV and CL ( $\beta=0.241$ ,  $t=2.716$ ). CE also significantly mediates the relationship between SV and CL ( $\beta=0.025$ ,  $t=1.933$ ) and the relationship between IV and CL ( $\beta=0.202$ ,  $t=2.466$ ). Therefore, our study supports hypotheses 3, 4, 5, 6, 7, and 8. However, hypotheses 1 and 2 were not supported.

## DISCUSSION

Our study makes several significant contributions to the existing literature. Primarily, we provide empirical evidence that CX and CE have a direct, positive effect on CL, thereby validating the notion that CX and CE play a central role in cultivating CL, a notion that prior research has suggested but not consistently demonstrated. Contrary to some presumptions, our findings suggest that SV and IV do not have a direct effect on CL. This contradicts previous research, such as that of Kuzgun and Asugman (2015), which concluded that interactive tools are enjoyable and increase CL. Instead, our data, drawing from Assael (1995) and Parasuraman (1997), indicate that CX and CE significantly mediate the effect of SV and IV on CL. This nuanced understanding suggests a more intricate interaction between the factors at play.

In addition, our research contributes to the ongoing discussion regarding the impact of CX on CL. Others, including Choi et al. (2017), Iglesias et al. (2011), Fishbein and Ajzen (1975), Nysveen et al. (2013), have argued that such a relationship is conditional or nonexistent. Our findings, however, indicate a substantial direct influence of CX on CL, which is consistent with the findings of Rais et al. (2016) and Ramaseshan and Stein (2014). Regarding the role of CE in fostering CL, our study provides substantial evidence of a substantial positive effect. Despite theoretical support from researchers such as Ajzen (2001), Brodie et al. (2011), Habibi et al. (2014), and Sashi (2012), there are few empirical studies on this relationship, making this finding all the more important.

As suggested by Sorooshian et al. (2013), we also demonstrate that CE mediates the relationship between SV and CL. This finding enhances our understanding of the interactions between these variables. In addition, our research confirms the growing conviction, supported by Echeverri and Skålén (2011) and Vargo and Akaka (2012), that interaction between a company and its consumer base is central to value creation and extraction, in line with the broader shift toward co-creation in SDL. In summary, our study provides a more nuanced understanding of the factors that influence CL and their interrelationships. We anticipate that both academics studying these phenomena and practitioners seeking to increase CL will find these findings informative.

### Theoretical Implications

The foremost contribution of this endowment is to test a model incorporating the dimensions of value in a social context, along with attitudinal variables (CX and CE), in order to predict CL from the SM customers' perspective. Moreover, previous research has focused on value being embedded in the exchange of goods, but empirical evidence has not addressed IV (Echeverri & Skålén, 2011). Additionally, SDL proposed by Vargo & Lusch (2008) emphasizes value in a social context and outlines ten foundational premises, which seem to be very confusing and lack a unified perspective (Fuentes, 2019; Smyth et al., 2016; Vargo & Akaka, 2012). However, this study's findings suggest that SDL is bound with service and interactive dimensions.

Furthermore, this study extends the existing VAB and SOR theories by proposing a model that can better explain and predict CL in local banks on the SM platform. In the past, studies on value mostly focused on adapting the Fishbein theory (Ghouri et al., 2016). Additionally, research on SOR was linked with an environmental perspective (Zhang & Benyoucef, 2016). Thus, little is known about how VAB and SOR can be integrated for a study involving an SM setting simultaneously. Moreover, this study aims to enrich the VAB and SOR theories, as they are not only feasible in physical environments but also applicable in digital environments. Most of the previous studies focused on SM privacy and adoption rates, thus omitting the consequences of IV. Moreover, this study underlines the important role of CX and CE and the mediating power of these variables between value and CL.

## Managerial Implications

Mubarak and Azhar (2018) previously identified concerns about implementing technology-based solutions in Malaysian banking institutions due to internal constraints, specifically talent limitations and strategic focus areas. These obstacles highlight the need for banks to invest in the technological proficiency of their workforces and to align their operational strategies with digital service offerings. This study substantiates Ann and Iqbal's (2017) assertion that application programming interfaces (APIs) have the potential to improve banking services. APIs have the potential to streamline customer transactions, such as money transfers, by eliminating the need to log into a bank account online. Banks can significantly improve CX and, consequently, CL by integrating APIs into their digital platforms. Customers' use of SM extends beyond simple social interaction. Banks in Malaysia can capitalize on this trend by providing high-quality service and IV on SM platforms, indirectly fostering CL through improved CX and CE. Investing in SM-specific customer service teams to provide immediate assistance and interaction can significantly enhance CX and CE. This study highlights the central role of CX as a mediator between SV and CL. Therefore, banks should strive to provide positive CXs on SM platforms, especially on popular retail banking channels such as Facebook and Twitter (Kuchciak & Wiktorowicz, 2021).

SM considerations must be incorporated into banking strategies. CX and CE, the two mediating variables identified in this study, can assist banking practitioners in developing and implementing effective CL strategies from an SM perspective. Moreover, the establishment of innovation labs, as proposed by Mubarak and Azhar (2018), can result in the creation of technological solutions for identified customer service issues. Given the significance of customer participation in SM initiatives, collaboration between banking practitioners and policymakers is required to encourage customer participation on SM platforms. Incentives for SM interactions or SM-exclusive offers could be employed as a strategy to increase CE. Despite the acknowledged importance of CX and CE in fostering CL, these factors are frequently overlooked (e.g., Habibi et al., 2014). As suggested by Soudagar et al. (2011), banking management must prioritize discussions on improving CX and CE in their strategic planning and meeting agendas. This study concludes ongoing debate regarding the value of digital banking by providing empirical evidence. It suggests that digital strategies, when implemented effectively, can indeed enhance the banking experience and foster CL, particularly in the Malaysian banking sector.

## CONCLUSIONS, LIMITATIONS, AND FUTURE RESEARCH

The study extends VAB model by proposing a conceptual model that can better explain and predict CL in domestic banks on SM platform through the inclusion of self-directed learning (SDL). Thus, this empirical evidence can offer insight to policymakers, indicating that customers welcome the usage of SM for purposes other than social interaction and that it can provide multiple values. Moreover, SM can deliver a positive CX and be one of the best predictors of CL. This empirical study can provide practical evidence on the feasibility of cultivating CL on a digital platform, which will subsequently motivate practitioners to address issues such as cybersecurity, ultimately gaining customers' confidence and inspiring them to use the channel for various banking transactions.

To carry out this research, the cross-sectional method was adopted in which samples were examined at a specific point in time. The cross-sectional method has been widely used as it is less costly, less time-consuming, and more practical than other designs for identifying relationships among relevant factors. However, this method cannot explain cause-and-effect relationships. Therefore, future studies incorporating longitudinal methods will help examine the causal influences among the variables being observed. In addition, data collected for this study are from bank customers who visited local banks in the Klang Valley vicinity (i.e., Selangor, Putrajaya, Kuala Lumpur). Moreover, the Klang Valley has a population of approximately 7.2 million people, which represents one-fifth of the total population of the country. The sample selected is therefore not representative of the population being studied. This fact limits the generalizability of the findings to other geographical locations. Thus, future studies should explore empirical testing in other locations (locally and internationally) and extend to other service industries. Also, this study has limited the questionnaire to Likert scale items. In order to gain a comprehensive insight, it would be highly desirable to conduct future research that incorporates a qualitative approach.

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