Essential Factors for Developing Private Bank Trust in Myanmar

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Abstract

𝕿his paper attempts to identify essential factors for developing private bank trust, especially in Myanmar. In this study, the research model is based on two concepts, customers' experience (service quality, customer satisfaction, bank reputation) and social behavior (social pressure, positive recommendation, traditional indifference). A quantitative research approach is used and a total of 308 customers of private banks in Myanmar participated in this research. Partially exploratory factor analysis (EFA), partially confirmatory factor analysis (CFA), and structural equation modeling (SEM) techniques are employed to analyze the collected data and formulate the results. The findings indicated that service quality is a crucial antecedent and has positive direct effects on social pressure, customer satisfaction, bank reputation, and bank trust. The results also confirmed that bank trust is positively influenced by bank reputation and positive recommendation. Further, traditional indifference has an insignificant direct effect on bank trust and customer satisfaction. An emergence of finalized research model based on the findings and results of this study is one of the contributions for future studies in similar context. In addition, this study extends the knowledge and insight for not only old private banks but also newly established private banks in Myanmar to improve and maintain their customers' trust.

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1. Introduction

A thriving economy requires a robust financial inclusion to foster economic growth, and a stable financial ecosystem ensures a healthy economy. The banking industry is a systematic financial system and it is deeply interrelated with the entire economy (Tun, 2019). Therefore, banks put their efforts to improve their financial services for the market competition among the banks has become intense (Bhat, Darzi, & Parrey, 2018). As a consequence of rapidly increasing competition, the financial sector needs to formulate unique strategies to maintain and gain its customers' trust (Tun, 2020a).

In Myanmar, the financial institutions law was released in 1990 and it allowed the establishment of private banks (PB) long after the economy was nationalized in 1962 (Cook, 1994). As a result, new private banks have emerged year by year starting from 1992 (Table 1), and there were fourteen PBs in 1997 according to the data of the Central Bank of Myanmar (CBM). Unfortunately, the nascent private banking industry collapsed due to the major financial crisis triggered by informal monetary businesses in 2003 (Turnell, 2003). The military government attempted to heal and recover the impaired financial sector by granting four new PBs in 2010 (Turnell, 2011). Following the manifest political transformation in 2011, the elected government also amended the economic policy to encourage the emergence of market-oriented businesses including financial inclusion (Turnell, 2014).

The renovation of the financial services sector was a part of the economic reform to leap up the country's economic growth (Myint & Kohsuwan, 2019). From 2013 to 2020, nine more PBs were granted to operate. Consequently, the banking industry has become a major player in the development of the country, and a highly competitive landscape by offering and providing innovative financial services. Currently, a total of 27 PBs (Table 1) dominate more than 57% of total banking assets, therefore, they are crucial in the banking industry (Tun, 2019). However, the lack of credibility on PBs was incubated since a severe banking crisis in 2003 (Tun, 2020b). Nonetheless, after that incident, the undermining confidence in PBs is sustained due to the extreme regulatory prohibitions and restrictions (Turnell, 2014)

Table 1: The List of PBs in Myanmar

Regime	Year	Number of established PB
	The Financial Institutions of Myanmar Law was released in 1990.	
Military Government	1992	4
	1993	4
	1994	2
	1996	3
	1997	1
	A Severe Banking Crisis occurred in 2003.	
	2010	4
Political and Economic Reform started in 2011		
Elected Government	2013	3
	2014	1
	2015	1
	2018	3
	2020	1
	Total number of PBs	27

Source: Central Bank of Myanmar (CBM)

The major research objectives of the present study are to investigate the significant factors affecting trust in the private commercial banking sector in Myanmar and formulate a finalized theoretical model for contributions to future research studies and managerial strategies. Aye and Soe (2020) stated that the contribution of the banking sector to the country's GDP is relatively low compared to other ASEAN countries, and only 25.6% of the population in Myanmar had a bank account according to the report of the World Bank in 2018. Nevertheless, PBs play a significant role and have become the backbone of the country's economy. Also, PBs offer similar financial products and services in the market, therefore, customers' confidence and reliance have become a significant issue to the success of their banking businesses in the competitive industry (Dimitriadis & Kyrezis, 2008). Especially, PBs in Myanmar which are formulating trust development strategies need to realize what the essential factors of building trust are (Tun, 2020b). Thus, the following research questions are to be answered in this study.

RQ1: Which factors have significant effects on bank trust?
RQ2: What are the essential factors for developing bank trust?
RQ3: What are the relationships among those essential factors?

2. Research Gaps in Previous Studies

Myint and Kohsuwan (2019) attempted to explore the effects of corporate social responsibilities (CSR) dimensions and customer-based brand equity (CBBE) dimensions on customer loyalty and its outcomes in the private banking sector in Myanmar. The study reported that two dimensions of CSR (social and non-social stakeholders, and government) and the perceived quality dimension of CBBE has a statistically insignificant effect on customer loyalty. The results also indicated that identification, exclusive consideration, advocacy, strength of preference, and share of wallet are outcomes of customer loyalty. In the study of Aye and Kohsuwan (2019), the theoretical model is alike the research model of Myint and Kohsuwan (2019) in order to investigate the outcomes of customer loyalty. Aye and Kohsuwan (2019) modified the research model by eliminating CBBE concept and customer loyalty construct, and added service quality dimensions (tangibles, reliability, assurance, responsiveness, empathy). Their research findings concluded that social and non-social stakeholders from CSR significantly influence exclusive consideration and identification. In addition, customers dimension of CSR had a positive significant effect on advocacy, exclusive consideration, share of wallet, and strength of preference.

Aye and Soe (2020) investigated the impact of service quality perspectives consisting of assurance, tangible, reliability, responsiveness, and empathy on customer loyalty with the mediating effect of perceived value construct. The researchers claimed that only a few studies have tested perceived value as a predictor of customer loyalty in the private banking sector of Myanmar. The study confirmed that service quality and customer loyalty are mediated by perceived value, and three out of five dimensions of service quality (reliability, assurance, empathy) significantly affect customer loyalty. Likewise, Pechinthorn and Zin (2020) conducted a study to examine the roles of service quality dimensions, customer satisfaction, and company image to achieve customer loyalty among the AYA bank, the second largest private bank in Myanmar. In the study, customer satisfaction is significantly influenced by all of the service quality dimensions except tangibles. The researchers also endorsed that only two service quality dimensions, assurance, and responsiveness, have a positive significant effect on company image and customer loyalty. The study further confirmed that customer satisfaction is intervening between company image and customer loyalty.

In summary, previous studies in private banks in Myanmar context majorly emphasized customer loyalty and its determinants (service quality, corporate social responsibility, customer-based brand equity, customer satisfaction, perceived value, company image). None of them paid attention to building bank trust. Therefore, the present study is the first-time endeavors to identify the essential factors for developing bank trust in the private banking sector in Myanmar based on the integrated concepts of customers' experience and social behavior.

3. Literature Review

3.1 Service Quality

Several previous studies (Aye & Soe, 2020; Pechinthorn & Zin, 2020; Aye & Kohsuwan, 2019; Myo & Hwang, 2017) suggested that service quality is an important antecedent in the private bank context, most notably in Myanmar. Also, various prior studies (Tun, 2020a; Routray et al., 2019; Mukerjee, 2018) asserted that service quality is a necessary factor in the financial service industry. Service quality has been commonly referred to as the perceived gaps between customers' expectations and actually received services from service providers (Asubonteng, McCleary, & Swan, 1996; Parasuraman, Berry, & Zeithaml, 1991; Gronroos, 1990). The overall evaluation of service quality is based on the effectiveness of service performance, the willingness and readiness of responsible service personnel to support the customers and the competence to provide prompt and personalized service (Parasuraman, Zeithaml, & Berry, 1988). Moreover, Mukerjee (2018) explicitly stated that the service quality perspectives in the banking industry of a developing country are different from the developed countries. Therefore, service quality constructed in this study is defined as the overall service quality experienced by private banks' customers after using the banking services.

3.2 Customer Satisfaction

The theory of expectancy-disconfirmation is the widely employed theory regarding predicting customer satisfaction, and it measures the difference between customers' desires and their actual experiences (Oliver, 2010). The concept of service performance consists of a typical efficacy and an expected performance, and if perceived service efficacy meets the expectation of the customer, the customer will feel satisfaction (Bena, 2010). Banks are service-oriented and customer-focused corporate businesses from the marketing point of view. The role of customer satisfaction cannot be neglected because it guarantees customer retention which leads to sustainability of the businesses (Karim & Mahmud, 2018; Mohsan et al., 2011). Siddiqi (2011) also stated that customer satisfaction is a very important variable evaluated by customers in the highly competitive banking industry. Therefore, several researchers (Lomendra et al., 2019; Levesque & McDougall, 1996) advocated that achieving overall customer satisfaction is a vital task for retail commercial banks for long-term business success.

3.3 Bank Reputation

Reputation is a key factor to consider particularly in the service industry because the perception of customers is depending entirely on the organization (Andreassen & Lindestad, 1998). Corporate reputation is also known as corporate image referred to the overall impression of the organization (Gotsi & Wilson, 2001) and the background of the organization in terms of communication with customers, comparison of product or service quality to competitors, and organizational responses on the demands of stakeholders (Yoon, Guffey, & Kijewski, 1993). Besides, Garcia and Ruiz (2019) also suggested that bank reputation represents the total evaluation of the organization and

differentiates their marketing positioning. Building and trying to sustain a good reputation has become one of the major business strategies of banks because the decision to engage in business dealing with a bank is strongly influenced by its reputation (Bach et al., 2020). According to the signaling theory, Osakwe et al. (2020) argued that bank reputation should be evaluated by multiple perspectives such as employee, customer care, innovation, service quality, social responsibility, and leadership. In this study, bank reputation is examined from a comprehensive point of view including competence, reliability, integrity, and honesty of the bank (Dimitriadis & Kyrezis, 2008).

3.4 Social Pressure

Social pressure is the level of individuals' feeling that people who are important to them believe and think he or she should use a particular product or service (Venkatesh et al., 2003). Also, social pressure deals with the influence of social circles along with personal attitudes to predict individual behavior (Fishbein & Ajzen, 1975). According to Ajzen (1991), social pressure comprises the formation of individual behavior in which opinions are obtained by others in the form of recommending or declining the behavior undertaken by the individual concerned. If social peers agree on the specific behavior that the individual performs, then this behavior will continue because the individual thinks that the emanated behavior is allowable to the community. Thus, social pressure can be defined as perceptions of individuals that refer to the individual or social group in order to approve or reject the perceived behavior. In this study, the social pressure construct encompasses the concepts of subjective norms, normative pressure, social norms, and social influence (Venkatesh & Davis, 2000).

3.5 Positive Recommendation

Perdigoto and Picoto (2012) explained that banks can create a competitive advantage from their existing customers, as their experiences may generate positive recommendations for potential new customers. If the customers receive a recommendation regarding the individuals' experiences in services, it will impact the confidence of customers in service providers because they tend to rely on recommendations given by those with previous experience to select desired services (Hidayanto et al., 2017). Also, positive recommendation construct mentioned as positive word-of-mouth in previous literatures (Aghdaie, Karimi, & Abasaltian, 2015; Gul, 2014; Molina, Martin-Consuegr, & Esteban, 2007). Anderson (1998) referred positive word-of-mouth as informal communication between customers including sharing their experiences, revealing positive impressions, and recommending to others regarding products or services. Positive recommendation is an effective force to push the customer to make decisions to use a particular service, and it aids to attract new customers (Molina, Martin-Consuegr, & Esteban, 2007). Moreover, positive recommendations can be in the form of discussions in blogs, online forums, and social media (Viswanathan, Singh, & Gupta, 2020).

3.6 Traditional Indifference

In this study, traditional indifference catches the similar concept of perceived behavioral control, which can be defined as customers' belief that the existing conditions, processes, and methods may impede their performance or tasks (Ajzen, 1991). Therefore, traditional indifference depends on the current various activities that either support or forbid certain behavior. The presence of adequate facilities and capability of eliminating barriers to functions influence the performance of the behavior. People may have the intention to transform their specific behaviors, however, their environment may not be motivated (Ajzen & Madden, 1986). For example, even though customers have positive attitudes toward new methods, abandoning traditional ways may not be possible if the

routine method and traditional processes are convenient and comfortable for them. On the other hand, Kaur et al. (2020) asserted that traditional services are deeply rooted in society as well as people's daily regular routines. Thus, traditional indifference is the opinion of customers towards the difficulty of engaging the desired process in traditional situations.

3.7 Bank Trust

Due to the banking crisis in 2003, trust in the private banks and financial institutions has declined and become fragile (Turnell, 2014). The private banks are seen as being a part of or even the origin of the banking crisis which leads the bank trust to an indispensable role. Trust is mandatory for bank-customer relationship and customers will feel confident if they receive banking services from the bank with a certain level of trust (Esterik-Plasmeijer & Raaij, 2017). It is a sureness that a high level of trust will eliminate negative impressions and experiences which are underlying among the existing customers or potential new customers. Bank trust represents financial stability, and it is an essence of economic growth (Fungacova, Hasan, & Weill, 2019). According to the literature of Ennew and Sekhon (2007), customers and banks are interdependent, but they are not sure how the other party will treat them. Moreover, bank trust fundamentally incubates based on exchange relationships between banks and customers which may lead to raising the willingness of individuals to be vulnerable. In this study, bank trust referred to the degree of the judgment of confidence by a person (a trustor) on an organization or institution (a trustee) where there are risks and uncertainty (Hurley, Gong, & Waqar, 2014).

Thus, in the present study, the conceptual model (Figure 1) for bank trust development consists of two different dimensions: customers' experience (service quality, customer satisfaction, bank reputation), and social behavior (social pressure, positive recommendation, traditional indifference).

Figure 1: Conceptual Model for Bank Trust Development


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Customer's Experience          Social Behavior
- Service Quality               - Social Pressure
- Customer Satisfaction   → Bank Trust ←   - Positive Recommendation
- Bank Reputation               - Traditional Indifference
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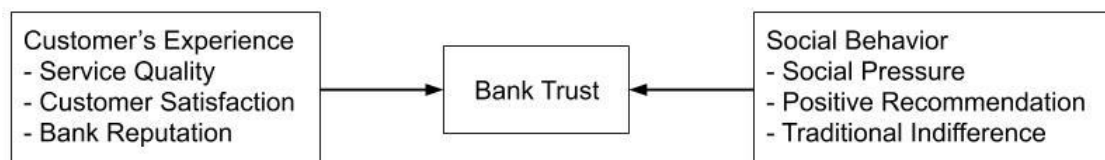
Source: Author's formulations.

The study of Hamzah, Lee, and Moghavvemi (2017) asserted that service quality is a determinant of customer satisfaction, bank trust, and bank reputation. Similarly, Tun (2020a) concluded that higher service quality will bring the enhancement of customer satisfaction in the financial service industry. Also, the empirical study of Wang, Lo, and Hui (2003) proved that bank reputation influences service quality. Thus:

H1: Service quality positively influences customer satisfaction.
H2: Service quality positively influences bank trust.
H3: Service quality positively influences bank reputation.

Dimitriadis and Kyrezis (2008) investigated the relationship between bank reputation and trust in the bank, and their findings identified that bank reputation is the most critical predictor of a bank trust. When the bank is reputable, the customers tend to talk about the positive things of the bank during their social interaction with their society (Manohar, Mittal, & Marwah, 2020). Hence, previous literatures lead to propose following hypotheses:

H4: Bank reputation positively influences bank trust.
H5: Bank reputation positively influences positive recommendation.

Jalilvand et al. (2017) suggested that customers need information from their social peers to ensure a particular firm is reliable. Hidayanto et al. (2017) also found that trust in service providers is the major outcome of positive recommendation. Therefore, it is necessary to discover whether positive recommendation has a significant effect on bank trust. This leads to formulate following hypothesis:

H6: Positive recommendation positively influences bank trust.

Social pressure contributes to the reduction of uncertainty because people will think a bank can be trusted if someone is successful using its banking services (Sonia, 2018). Moreover, social pressure was found as an influential factor in customer satisfaction in the banking context (Alnaser et al., 2017). This study attempts to discover how the construct of social pressure impact customer satisfaction and bank trust. Therefore, the following hypotheses are needed to validate in this study:

H7: Social pressure positively influences customer satisfaction.
H8: Social pressure positively influences bank trust.

Traditional indifference refers to the perceived easiness or difficulties of performing specific behavior, reflecting previous experience, and identify obstacles. Traditional indifference is a foundation of behaviors, and it is directly positively linked to a particular experience of the customer. Furthermore, customers may be aware of and recognize traditional methods have certain negative effects such as inconvenience and ineffective, due to the advice and suggestions of their friends and family members (Ajzen, 1991). Therefore, the following hypotheses can be articulated in this study:

H9: Social pressure positively influences traditional indifference.
H10: Traditional indifference positively influences customer satisfaction.
**H11:** Traditional indifference positively influences bank trust.

Trust can be considered as a major attribute of a customer-service provider relationship and ensure the long-term relationship (Morgan & Hunt, 1994). It is required to formulate a certain satisfactory level in order to achieve a higher level of trust. If the customers experienced a certain level of satisfaction, it is potentially contributed a positive attitude to bank trust. Therefore, the results of previous interactions with banks will impact on trust (Johnson & Grayson, 2005). According to the discussion above, the following hypothesis is proposed:

H12: Customer satisfaction positively influences bank trust.

As a result, in this study, the proposed theoretical research model (Figure 2) for bank trust development consists of seven factors and twelve hypotheses.

Figure 2: Proposed Structural Research Model
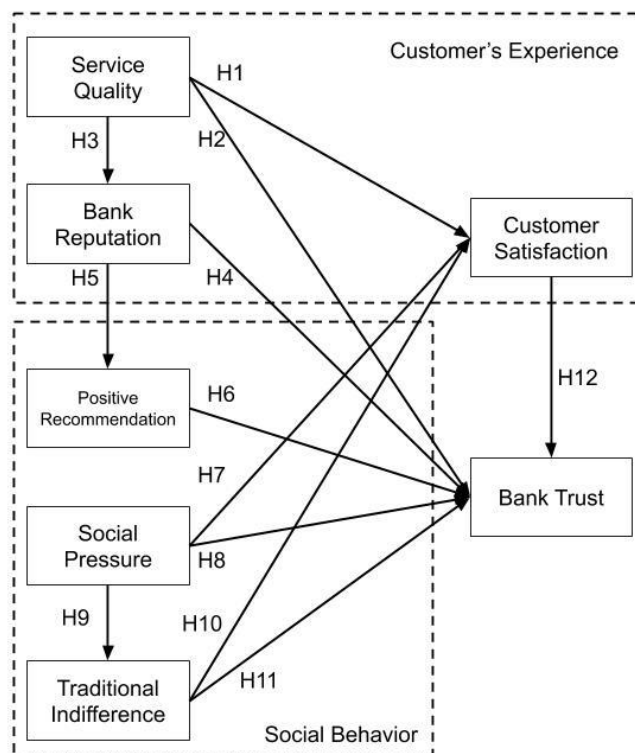
Source: Author's formulations.

4. Research Methodology

Quantitative research with a cross-sectional approach is employed in this study. A self-administered online survey with bilingual language (English-Burmese) was created by using Google Form to collect data. Then the correctness of the translation of questionnaire items was validated by ten people who highly literate in both English and Burmese languages. Questionnaires were distributed through popular social networking sites (SNS) such as Facebook, Instagram, and LinkedIn to the SNS users who were residing in Myanmar. For collected data, preliminary descriptive statistical analysis and exploratory factor analysis (EFA) were estimated by using SPSS software, and confirmatory factor analysis (CFA), structural equation modeling (SEM), and model respecification will be performed by using AMOS software. In this study, the bank customers are referred as the people who have experience in using service of private banks such as receiving different types of loan, remittance, opening saving accounts, engaging ATM, using internet banking/ mobile banking/ mobile wallet, and foreign currency exchange services. Participants of this study must be a customer of a private bank in Myanmar, therefore, there was a filter question in the questionnaire to ensure the respondent has experience in using banking services of at least a PB. Thus, the survey consists of four demographic information questions, a filter question, and twenty-four indicators to measure seven factors. All the indicators were measured by using a 5-point Likert scale (1 = strongly disagree and 5 = strongly agree) which is widely used in survey research, and respondents can distinguish easily between scale values (Neuman, 2014). Schreiber et al. (2006) recommended researchers consider the minimum sample size in terms of the ratio of dataset (N) to the number of question items (q). A typical sample size-to-items ratio (N:q) would be 10:1. In this study, seven factors are observed by using twenty-four questions (q), therefore, a minimum of 240 valid datasets (N) is required.

Table 2: The List of Indicators of Factors

Factors	Indicators (q = 24)	Reference
Service Quality	SQ1, SQ2, SQ3	(Routray et al., 2019)
Customer Satisfaction	SAT1, SAT2, SAT3, SAT4	(Lee & Chung, 2009)
Bank Reputation	BR1, BR2, BR3, BR4	(Dimitriadis & Kyrezis, 2008)
Bank Trust	BTR1, BTR2, BTR3, BTR4	
Positive Recommendation	PR1, PR2	(Mehrad & Mohammadi, 2017)
Social Pressure	SP1, SP2, SP3	(Sonia, 2018)
Traditional Indifference	TI1, TI2, TI3, TI4	(Kaur et al., 2020)

Source: Author cited from previous studies.

5. DATA ANALYSIS AND FINDINGS

5.1 Demographic Information of the Respondents

The respondents were volunteers and signing in with their email accounts was required to answer the survey questions from Google Form. The data was collected from September 2020 to November 2020. A total of 320 people answered the questionnaire, 12 respondents (3.8%) were not the customers of PBs and only 308 respondents, therefore, remained for this study. Further, the usable dataset was down to 288 after removing 20 outliers (6.9%) from the remaining dataset. According to the demographic information of respondents (Table 3), the final valid dataset consisted of 58.7% female respondents and 41.3% male respondents, indicating that female respondents were slightly more than males and thus it was consistent with the 2014 Myanmar Census that is shown there was more female population than male. The major respondents (69.4%) were generation Y, age group between 24 and 39 years old, followed by 21.9% were above 39 years old, generation X and 8.7% were below 24 years old, generation Z. In the questionnaire, more than half of the respondents (55.2%) were studying master degree and 10.4% of respondents were pursuing Ph.D. 31.3% of respondents were bachelor degree level and the rest (3.1%) were lower than bachelor degree level. Furthermore, most of the respondents (47.6%) were civil-servant, 24.7% of respondents were employees, 13.4% were self-employed and 12.2% were students. Only 2.1% of respondents answered that they were currently unemployed.

Table 3: The Demographic Information of the Respondents

Demographic		Frequency (N = 288)	Percentage
Gender	Male	119	41.3
	Female	169	58.7
Generation	X (>= 40 year)	63	21.9
	Y (24-39 year)	200	69.4
	Z (<= 23 year)	25	8.7
Current Education	High School	3	1.0
	Diploma	6	2.1
	Bachelor Degree	90	31.3
	Master Degree	159	55.2
	PhD	30	10.4
Occupation	Student	35	12.2
	Self-Employed	39	13.4
	Employee	71	24.7
	Civil Servant	137	47.6
	Unemployed	6	2.1

Source: Author's calculations.

5.2 Preliminary Descriptive Statistical Analysis

Firstly, preliminarily descriptive statistical analysis was examined by using SPSS software. According to the analysis results of Table 4, the values of standard deviation, kurtosis and skewness of all the indicators from the questionnaire are between -2 and 2 (Kline, 2011). The results can be assumed that the dataset is normally distributed by respondents and the normality of the dataset for further analysis. Moreover, the values of Means in Table 4 indicate that the respondents have a strong belief that traditional banking services require more time and energy (TI3), and they prefer to use modern technologies such as mobile banking (MB), internet banking (IB) and mobile wallet (MW) to conduct banking transactions rather than traditional ways (TI4). The respondents have a neutral attitude towards the use of banking and financial services of PB which is free from risks (BTR3), and the responsiveness of the customer service of PB for solving the problems with financial transactions (SQ1).

Table 4: The Result of Descriptive Statistical Analysis

Indicators	Means	Std. Deviation	Skewness	Kurtosis
BR1	3.47	.774	-.361	.046
BR2	3.51	.805	-.337	-.244
BR3	3.50	.835	-.373	-.021
BR4	3.39	.793	-.064	-.073
SQ1	3.24	.953	-.155	-.306
SQ2	3.41	.871	-.400	.180
SQ3	3.55	.842	-.613	.409
SAT1	3.55	.808	-.546	.244
SAT2	3.75	.714	-.220	-.081
SAT3	3.83	.745	-.318	-.066
SAT4	3.78	.746	-.577	.335
SP1	3.64	.788	-.435	.059
SP2	3.52	.822	-.389	.084
SP3	3.62	.746	-.220	-.202
TI1	3.79	.987	-.514	-.265
TI2	3.72	.933	-.249	-.577
TI3	4.07	.851	-.537	-.503
TI4	4.42	.779	-1.147	.485
BTR1	3.56	.890	-.378	.040
BTR2	3.49	.891	-.385	.197
BTR3	3.21	.914	-.121	-.176
BTR4	3.44	.889	-.359	.121
PR1	3.32	.816	.041	.008
PR2	3.36	.877	-.158	.013

Source: Author's calculations.

5.3 Factor Loading and Cronbach's Alpha

For exploratory factor analysis (EFA), Fabrigar et al. (1999) suggested that each indicator of the constructs needs the value of the factor loading at least 0.5 onto the individual construct. Therefore, the proposed indicators for the factors (Table 2) were examined using the Principle Component Analysis (PCA) extracting method with varimax rotation in SPSS software and the analysis results (Table 5) show that all the indicators are associated with the respective factors. Further, Cronbach's Alpha coefficients of all the factors were examined, and all the values of alpha coefficients (Table 5) surpassed more than the minimum value of 0.7 recommended by Kline (2011).

Table 5: The Analysis Results of Factor Loading and Cronbach's Alpha

Indicators	BR	SP	TI	SAT	SQ	BTR	PR	Cronbach's Alpha
BR1	.804	.110	.006	.123	.172	.228	.125	
BR2	.781	.170	-.033	.235	.131	.171	.156	
BR4	.724	.094	.028	.166	.248	.241	.048	0.866
BR3	.665	.127	.044	.356	.236	.091	.170	
SP2	.127	.887	.039	.129	.147	.094	.063	
SP3	.084	.862	.038	.095	.115	.127	.101	0.887
SP1	.174	.824	.003	.255	.126	.090	.054	
TI3	-.051	.028	.874	.099	-.027	.017	.018	
TI2	.063	.031	.856	-.046	.117	-.012	.046	
TI1	.084	-.020	.846	-.136	-.026	-.017	-.053	0.823
TI4	-.146	.075	.618	.396	-.209	.227	.042	
SAT3	.245	.206	.043	.750	.218	.158	.012	
SAT1	.296	.064	-.056	.654	.410	.191	.140	
SAT2	.328	.301	.032	.649	.290	.185	-.012	0.887
SAT4	.356	.274	.040	.635	.335	.176	.049	
SQ2	.266	.149	.018	.209	.781	.182	.064	
SQ1	.199	.149	-.060	.275	.743	.202	.162	0.839
SQ3	.209	.153	.014	.301	.691	.161	.002	
BTR2	.244	.072	.011	.118	.157	.780	.110	
BTR1	.145	.124	.157	.167	.051	.774	-.009	
BTR3	.223	.238	-.071	-.034	.466	.629	.124	0.799
BTR4	.157	.045	-.046	.263	.208	.610	.217	
PR2	.139	.084	.041	.031	.100	.125	.887	
PR1	.161	.096	-.006	.053	.059	.113	.876	0.810

Source: Author's calculations.

5.4 Factor Correlations

Table 6 presents the correlations among the factors of the proposed research model (Figure 2) and the four demographic variables, namely: gender, generation, education, and occupation. It is seen that gender is significantly correlated at 0.05 level with bank reputation, customer satisfaction, and bank trust except education at 0.01 level. The respondents of different generations have a significant correlation level at 0.05 with positive recommendation, social pressure, service quality, and bank trust, but bank reputation is at 0.01 level. Further, education level and occupation type highly depend on the generations of the respondents. The shaded cells in Table 6 refer to the 12 hypotheses in the research model. There are statistically significant positive correlations at a level of 0.01 among the factors of the research model however TI does not have a significant correlation with SP, SAT, and BTR.

Table 6: The Analysis Result of Correlations Among the Demographic and Factors

	Demographic				Factors						
	Gender	Generation	Education	Occupation	PR	BR	SP	TI	SAT	SQ	BTR
Gender	1										
Generation	.043	1									
Education	.192**	-.304**	1								
Occupation	.089	-.322**	.316**	1							
Positive Recommendation (PR)	.054	-.116*	.071	-.016	1						
Bank Reputation (BR)	.142*	.168**	.075	-.050	.355**	1					
Social Pressure (SP)	-.009	.136*	-.015	-.042	.224**	.386**	1				
Traditional Indifference (TI)	.004	.108	.053	.025	.039	.041	.075	1			
Customer Satisfaction (SAT)	.124*	.107	.059	.022	.237**	.671**	.493**	.077	1		
Service Quality (SQ)	.116	.116*	.084	.017	.263**	.598**	.408**	.003	.694**	1	
Bank Trust (BTR)	.131*	.129*	.036	-.062	.333**	.551**	.361**	.073	.550**	.557**	1

**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).
Source: Author's calculations.

5.5 Convergent Validity, Average Vacancies Extracted and Composite Reliability

Confirmatory factor analysis (CFA) was performed in AMOS software for structural equation modeling (SEM) with maximum likelihood (ML) estimation following the suggestions of Kline (2011). Initially, the data analysis results of the measurement model are discussed and summarized in Table 7. In the measurement model, the standardized regression weights for all the indicators are greater than an acceptable range of 0.5 (Hair et al., 2010). Further, average variance extracted (AVE) and composite reliability (CR) values are computed in order to confirm the convergent validity and reliability. According to Table 7, all the CR values exceed the minimum level of 0.70 and all the values of AVE are greater than the recommended value of 0.50, thereby assuming the measurement model has adequate convergent validity and reliability (Hair et al., 2010).

Table 7: The Analysis Results of Convergent Validity, AVE and CR

Factors	Indicators	Std. Regression Weights	AVE	CR
Positive Recommendation	PR2	.829	0.683	0.812
	PR1	.824		
Service Quality	SQ3	.733	0.643	0.843
	SQ2	.831		
	SQ1	.837		
Social Pressure	SP1	.844	0.727	0.888
	SP3	.812		
	SP2	.899		
Traditional Indifference	TI3	.858	0.557	0.831
	TI1	.740		
	TI2	.780		
	TI4	.578		
Bank Trust	BTR1	.636	0.502	0.800
	BTR2	.754		
	BTR3	.776		
	BTR4	.657		
Bank Reputation	BR1	.810	0.622	0.868
	BR2	.827		
	BR3	.758		
	BR4	.758		
Customer Satisfaction	SAT1	.786	0.666	0.888
	SAT2	.834		
	SAT3	.784		
	SAT4	.857		

Source: Author's calculations.

5.6 Discriminant Validity

To acquire discriminant validity, the square root of AVE for each factor is needed to be greater than the correlation between respective factors and any other factors (Fornell & Larcker, 1981). In Table 8, the values of the square root of AVE from Table 7 are bolded

and all these values are greater than the correlations for each set of factors. Therefore, the analysis result confirmed that the measurement model has satisfactory discriminant validity for further SEM analysis.

Table 8: The Analysis Result of Discriminant Validity

Factors	PR	BR	SQ	SP	TI	SAT	BTR
Positive Recommendation	**0.826**						
Bank Reputation	0.425	**0.789**					
Service Quality	0.324	0.686	**0.802**				
Social Pressure	0.259	0.433	0.463	**0.853**			
Traditional Indifference	0.044	0.034	0.006	0.080	**0.746**		
Customer Satisfaction	0.275	0.755	0.788	0.561	0.083	**0.816**	
Bank Trust	0.416	0.659	0.687	0.427	0.049	0.640	**0.709**

Source: Author's calculations.

5.7 Hypotheses Testing Results

The hypotheses were validated as proposed in Figure 2. The results of the hypotheses testing are presented in Table 9. Service quality (β=0.408, p<0.01), bank reputation (β=0.181, p<0.05) and positive recommendation (β=0.122, p<0.05) with regard to PB, all evidenced a positive effect on bank trust. Therefore, H2, H4, and H6 were supported. Service quality positively affected customer satisfaction (β=0.768, p<0.001) and bank reputation (β=0.772, p<0.001), which means that H1 and H3 were accepted. Furthermore, the reputation of PB exerted a significant positive effect on positive recommendation (β=0.485, p<0.001). Therefore, H5 was validated as well. In addition, social pressure (β=0.181, p<0.001) positively affected customer satisfaction thereby H7 was supported. The results indicated that social pressure did not significantly affect bank trust and traditional indifference, thus, H8 and H9 were not accepted. And traditional indifference has insignificant effects on customer satisfaction and bank trust, hence, H10 and H11 need to be rejected. Also, H12 is rejected due to customer satisfaction not significantly influencing bank trust.

Table 9: The Analysis Results of Hypotheses Testing

Hypotheses	Effects	Relationship	Path Coefficient	Supported
H1	SQ → SAT	(+)	.768 *** (.744)	Yes
H2	SQ → BTR	(+)	.408 ** (.446)	Yes
H3	SQ → BR	(+)	.772 *** (.751)	Yes
H4	BR → BTR	(+)	.181 * (.204)	Yes
H5	BR → PR	(+)	.485 *** (.426)	Yes
H6	PR → BTR	(+)	.122 * (.156)	Yes
H7	SP → SAT	(+)	.181 *** (.189)	Yes
H8	SP → BTR	(+)	.051 NS (.060)	No
H9	SP → TI	(+)	.085 NS (.078)	No
H10	TI → SAT	(+)	.052 NS (.060)	No
H11	TI → BTR	(+)	.019 NS (.025)	No
H12	SAT → BTR	(+)	.036 NS (.040)	No

Note: *** means p < 0.001, ** means p < 0.01, * means p < 0.05, NS means No Significant
Source: Author's calculations.

5.8 The Analysis Results of Model-Fit Indices

According to Table 10, model-fit indices of the measurement model and structural model (research model) were examined by Chi-Square per degree of freedom ratio (x^2/df), Goodness of Fit (GFI), Adjusted Goodness of Fit (AGFI), Comparative Fit Index (CFI), Normed Fit Index (NFI) and Root Mean Square Error of Approximation (RMSEA). The values of x^2/df, AGFI, CFI, and RMSEA exceeded their acceptable value. However, the values of GFI and NFI do not meet satisfactory levels. Therefore, respecification of the structural model is necessary to obtain a research model with satisfactory fit indices.

Table 10: Model Fit Indices of Proposed Model

	x^2/df	GFI	AGFI	CFI	NFI	RMSEA
Acceptable Value	< 3	> 0.90	> 0.85	> 0.90	> 0.90	< 0.080
Measurement Model	1.868	0.893	0.862	0.947	0.894	0.055
Structural Model	1.950	0.886	0.857	0.940	0.885	0.058
Satisfactory Level	Yes	No	Yes	Yes	No	Yes

Source: Author's calculations.

5.9 Model Modification Procedure

The modification of the structural research model procedure was conducted following the suggestion of Kline (2011). From the results of SEM analysis for the research model (Table 9), it is seen that there are five direct effects that are statistically insignificant with a small impact. Therefore, these insignificant effects were eliminated, and traditional indifference construct was detached from the research model. The additional plausible direct effects from the analysis result of correlations among factors in Table 6 were made optional in an analysis using the Specification Search Facility available in AMOS software. According to Kline (2011), the model in the hierarchy with the smallest value for Normed Chi-square was picked as the final theoretical model (Figure 3) which is associated with six factors and nine significant direct effects including two newly added direct effects, SQ → SP and SAT → BR.

Figure 3: Final Theoretical Model for Bank Trust Development
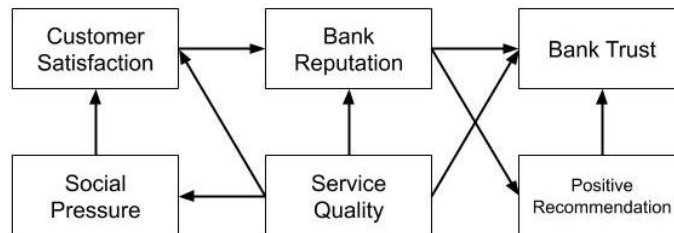
Source: Author's formulations.

5.10 Model-Fit Indices of Final Theoretical Model

The fit indices of the final theoretical model obtained $x^2/df = 1.870$, GFI = 0.910, AGFI = 882, CFI = 0.958, NFI = 0.914 and RMSEA = 0.055. The model-fit indices statistics for the final model represents an improvement in the model-fit indices statistics associated with the research model in Table 10. All the values of model-fit indices of the final model are exceeded than acceptable values (Table 11). Therefore, the final model is considered to be a very good fit for the collected data.

Table 11: Model Fit Indices of Final Model

	x^2/df	GFI	AGFI	CFI	NFI	RMSEA
Acceptable Value	< 3	> 0.90	> 0.85	> 0.90	> 0.90	< 0.080
Final Model	1.870	0.910	0.882	0.958	0.914	0.055
Satisfactory Level	Yes	Yes	Yes	Yes	Yes	Yes

Source: Author's calculations.

5.11 Path Coefficient in Final Theoretical Model

There are nine significant direct effects in the final theoretical model (Table 12). In the final model, six positive direct effects (SQ → SAT, SQ → BTR, SQ → SP, BR → PR, SP → SAT, SAT → BR) are statistically significant level at a level of 0.001, two positive direct effects (SQ → BR, PR → BTR) are at a level of 0.05 and only one positive direct effect (BR → BTR) is at a level of 0.01. The magnitudes of all the direct effects are medium except for SQ → SAT and SAT → BR, which are large. The direct effect (SQ → SP) can be considered as an exploratory result because there is a lack of theoretical support for it in previous research studies, especially in the PB context.

Table 12: Path Coefficients in Final Theoretical Model

Effects	Path Coefficient	Magnitude	Literature Support
SQ → SAT	.699 *** (.679)	Large	(Tun, 2020a)
SQ → BTR	.406 *** (.447)	Medium	(Hamzah, Lee, & Moghavvemi, 2017)
SQ → BR	.246 * (.243)	Medium	(Wang, Lo, & Hui, 2003)
BR → BTR	.260 ** (.290)	Medium	(Dimitriadis & Kyrezis, 2008)
BR → PR	.485 *** (.422)	Medium	(Manohar, Mittal, & Marwah, 2020)
PR → BTR	.122 * (.156)	Medium	(Hidayanto et al., 2017)
SP → SAT	.232 *** (.242)	Medium	(Alnaser et al., 2017)
SAT → BR	.553 *** (.562)	Large	(Serra-Cantallops et al., 2018)
SQ → SP	.507 *** (.471)	Medium	New Finding

Note: *** means p < 0.001, ** means p < 0.01, * means p < 0.05, NS means No Significant
Source: Author's calculations.

5.12 Effects in The Final Theoretical Model

A full analysis of all effects in the final theoretical model is shown in Table 13 following the suggestion of Cohen et al. (2003), and shaded cells are representing the direct effects in the final theoretical model. Service quality has the strongest influence on bank trust, followed in decreasing order by bank reputation and positive recommendation. There are four intervening variables: social pressure, customer satisfaction, bank reputation, and positive recommendation. There is only one independent variable, service quality, which has the highest effect on customer satisfaction, followed in decreasing order by the direct effects on social pressure, bank trust, and bank reputation. Additionally, positive recommendation is influenced by bank reputation with medium effect, and service quality has a greater indirect effect through customer satisfaction than a direct effect on bank reputation. Also, squared multiple correlations (R^2) for the endogenous variables in the final model are presented in Table 13. More than half of the variance ($R^2 = 0.565$) in bank trust is explained by the direct effects of service quality, bank reputation, and positive recommendation. For customer satisfaction ($R^2 = 0.675$), the highest amount of variance is explained by the direct effects of social pressure and service quality. For bank reputation ($R^2 = 0.592$), the variance

is explained by the direct effects of service quality and customer satisfaction. Moreover, the results indicate that social pressure with ($R^2 = 0.222$) and positive recommendation with ($R^2 = 0.178$) are the lower accounted for by its predictor factors rather than other endogenous variables.

6. Discussion and Conclusion

The findings indicate that service quality, an independent variable, positively influences trio factors of bank trust, customer satisfaction, and bank reputation, and it is consistent with the study of Hamzah, Lee, and Moghavvemi (2017) in the retail banking context. Hamzah, Lee, and Moghavvemi (2017) reported that banks will gain more trust from their customers if overall service quality is high (SQ → BTR). On the other hand, Tun (2020a) advocated that competence, responsiveness, willingness to help, and prompt services of the bank staff are principles for overall customer satisfaction in financial services (SQ → SAT). Wang, Lo, and Hui (2003) suggested that it is critical for any retail banks to improve service quality if they want to raise their reputations (SQ → BR) and thus retain a sustainable competitive advantage and occupy a larger share of market size. Further, service quality has a significant positive effect on social pressure in the final model, and it can be considered as a new finding of the present study (SQ → SP). Although previous studies (Ismail, Azmi, & Thurasamy, 2014; Alnaser et al., 2017; Lin et al., 2019; Tun, 2020a) investigated together service quality and social pressure factors in the financial services and banking context, none of the studies paid attention to the relationship between these factors. The findings imply that customers will obtain encouragement and pressure from their social circles such as family, relatives, colleagues, partners, and friends to engage banking services of PB when PB provides greater service quality.

The analysis results show that bank reputation is an imperative antecedent for shaping bank trust (BR → BTR) and, Dimitriadis and Kyrezis (2008) also reported a similar result as a new finding of their study. This study confirmed that bank reputation has a positive direct effect on positive recommendation (BR → PR). Manohar, Mittal, and Marwah (2020) concluded that the customers of the reputable banks will recommend their community to use the banking services of that bank. In this study, the positive recommendation also had a significant effect on bank trust in the final model (PR → BTR). This result is aligned with the previous study (Hidayanto et al., 2017) and suggests that more positive recommendations will lead to higher trust in the service providers. Furthermore, social pressure is found to be a significant predictor of customer satisfaction (SP → SAT) and the result is consistent with the finding of Alnaser et al. (2017) who conducted the research in the Islamic Banks context. In the final theoretical model, the positive link and direct effect between customer satisfaction and bank reputation are confirmed (SAT → BR). The study of Serra-Cantallops et al. (2018) also confirmed that customer satisfaction has a positive impact on reputation.

Table 13: The Summary of Direct and Indirect Effects in Final Model

Variables			Effects	Endogenous				
				Intervening				Dependent
				SP (R^2 = 0.222)	SAT (R^2 = 0.675)	BR (R^2 = 0.592)	PR (R^2 = 0.178)	BTR (R^2 = 0.565)
Exogenous	Intervening	SP	Direct	Nil	.232 *** (.242)	Nil	Nil	Nil
			Indirect	Nil	Nil	SP → SAT → BR .128 *** (.136)	Nil	Nil
		SAT	Direct	Nil	Nil	.553 *** (.562)	Nil	Nil
			Indirect	Nil	Nil	Nil	SAT → BR → PR .268 *** (.237)	SAT → BR → BTR .144 ** (.163)
		BR	Direct	Nil	Nil	Nil	.485 *** (.422)	.260 ** (.290)
			Indirect	Nil	Nil	Nil	Nil	BR → PR → BTR .059 * (.066)
		PR	Direct	Nil	Nil	Nil	Nil	.122 * (.156)
			Indirect	Nil	Nil	Nil	Nil	Nil
	Independent	SQ	Direct	.507 *** (.471)	.699 *** (.679)	.246 * (.243)	Nil	.406 *** (.447)
			Indirect	Nil	SQ → SP → SAT .118 *** (.114)	SQ → SAT → BR .387 *** (.382)	SQ → BR → PR .119 * (.103)	SQ → BR → BTR .064 * (.070)

Source: Author's calculations.

Additionally, the final model of this study delivers the following eight theoretical chains. Firstly, service quality positively represents the bank's reputation then leads to generating positive recommendations (SQ → BR → PR) and trust in the bank (SQ → BR → BTR). Higher service quality will create intense social pressure then obtain overall customer satisfaction (SQ → SP → SAT). Further, the customers will think the particular bank is reputable if they are highly satisfied with the service quality provided by the bank (SQ → SAT → BR). The result (BR → PR → BTR) reveals that bank trust is depending on the positive recommendations of customers emanated due to the bank reputation. Also, the customers with a higher satisfaction level will shape the better image of the bank for gaining higher bank trust (SAT → BR → BTR) and more positive recommendations (SAT → BR → PR). Lastly, larger social pressure will assist higher customer satisfaction which will ultimately improve bank reputation (SP → SAT → BR).

Bank reputation, service quality, and positive recommendation all improve bank trust; however, banks need to realize how to manage their existing resources beneficially on these three factors. Moreover, it is vivid that service quality is significantly associated with bank trust, bank reputation, and customer satisfaction, therefore, PBs are recommended to manage and develop service quality accordingly. PBs should pay extra attention to provide facilities and service infrastructures such as the ubiquity of ATMs, the prompt online and offline customer service, providing responsive services by utilizing modern technologies, and offering a variety of technology-based financial services. On the other hand, bank managers should create clear guidelines and provide constructive training to ensure the bank staffs have sufficient knowledge in order to provide immediate services relevant to banking services whenever the customers need.

Also, PBs should duly note that they should emphasize their reputation to obtain greater bank trust, which is the fundamental factor for the success of banks. Bank managers should create a public ranking system for bank reputation by formulating based on positive reviews of satisfied customers. Besides, positive recommendation factor is that PBs should be aware in general to build a strong trust among their customers. Therefore, marketing managers of banks need to develop strategies to encourage their existing customers to share and spread their positive perspectives and opinions with their social circles.

PBs should attract more potential new customers by reducing the current bank fees, broadening useful payment methods, and offering the competitive interest rate on saving. This will lead to the customers will be forced to use the banking services of a particular bank by their social peers. The findings of this study also give insights for PBs that customer satisfaction is extremely important to build a bank reputation because customers tend to trust a bank depending on the reputation of a specific bank. Moreover, bank employees need to be willing to help their customers and ready to fulfill the customers' needs, which will increase the satisfactory level.

In conclusion, service quality, bank reputation, and positive recommendation have a significant direct effect on bank trust, however, customer satisfaction is only indirect, thereby answering RQ1. Social pressure has neither a direct nor indirect effect on bank trust. Therefore, service quality, bank reputation, and positive recommendation are primary essential factors for developing overall bank trust, thereby explaining RQ2. In this study, the findings also confirmed that all the relationships between the factors in the final model are positive and significant, thereby responding to RQ3. The current study also attempts to explore the impact of the willingness of customers to abandon traditional methods of banking on customer satisfaction and bank trust however the result is not statistically supported. Moreover, the findings of the present study provide comprehensive perspectives of customers' experience and social behavior in the banking context, most notably, the literature of private commercial banks in Myanmar. Thus, acquiring greater bank trust is potentially one of the most effective marketing tools for

private banking institutions of the modern era to achieve strategic and competitive advantages.

7. Limitation and Recommendations for Future Research

The first limitation is the present study is focusing only on the perspectives of existing customers of PBs, and this study does not reflect the perceptions of potential new customers, non-customers, and customers of state-owned banks. Second, this research study has generation bias because the major respondents are generation X and Y, therefore, findings may be different in generation Z who are considerably lack of awareness about the banking crisis in 2003. Third, it was impossible to communicate with the customers of PBs in person during COVID-19 pandemic and the online channel was the only option to collect the data for this research. Therefore, the analysis results from collected data may not have coverage widely on opinions of customers of PBs, and a larger data sample size is required for wider coverage in future studies. Fourth, the use of the cross-sectional method approach can be considered as another limitation of this study because Hurley, Gong, and Waqar (2014) suggested that bank trust significantly declines over time, thus, there is a need to timely identify essential factors for building trust by applying longitudinal study. Finally, this research study was conducted in Myanmar, which has a different background and history in financial inclusion in the region, which means that the research model of this study may not be compatible to use in other countries without further modification.

The final theoretical model of this study could be extended by additional factors such as perceived risk and perceived value (political value and economic value), in order to get higher efficacy of forecasting for essential factors in building trust in similar contexts. Also, this study proved that social pressure is no longer crucial for private bank trust development, and it is consistent with previous studies (Chaouali, Yahia, & Souiden, 2016; Tun, 2020a). Therefore, it is strongly recommended to discard the social pressure factor in future studies regarding physical bank trust, especially in Myanmar context. Despite traditional indifference which is an insignificant factor for building bank trust in this study, it is recommended to investigate further in financial technology contexts such as mobile banking, mobile wallet, and mobile financial services because the result indicates that respondents are highly interested in using modern technologies. Moreover, researchers could split the two perspectives of trust, namely: system trust and institution trust (Esterik-Plasmeijer & Raaij, 2017), and identify which aspect is more critical in the retail banking context.

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Appendix A

Indicators	Statements
BR1	PB have good reputation and image.
BR2	PB have reputation for offering good financial services.
BR3	PB have reputation for being fair in its relations with customers.
BR4	PB have reputation for being honest.
SQ1	The responsible service personnel of PB provide immediate attention when I experience problems with financial transactions.
SQ2	The responsible service personnel of PB provide services related to banking at the promised time.
SQ3	The responsible service personnel of PB have sufficient knowledge to answer my questions regarding banking services.
SAT1	I am satisfied with the services I have received from PB.
SAT2	I think I made a right choice by using the banking services of PB.
SAT3	I am happy about my decision to use the banking services of PB.
SAT4	Overall, I am satisfied with banking services of PB.
SP1	People who are important to me recommend me to use banking services of PB.
SP2	People who are important to me encourage me to use banking services of PB.
SP3	People who are important to me think I should use banking services of PB.
TI1	I think traditional banking services are inconvenience.
TI2	I think traditional banking services are ineffective.
TI3	I think traditional banking services are consuming more time and energy.
TI4	I prefer to carry out financial transactions through modern technologies (mobile banking, internet banking, mobile wallet) rather than using physical branches.
BTR1	I believe that PB have adequate infrastructures to protect my financial security.
BTR2	I am confident about the competence of PB to protect my privacy.
BTR3	I know there is no risk in using the banking and financial services of PB.
BTR4	Based on my experience in the past, I know PB are not opportunistic.
PR1	I mostly tell people positive things about PB.
PR2	I will talk about PB to be quite positive.

Source: Author cited from previous studies.