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Validating the Role of Digital Communication on Consumers' Re-Usage Intentions of Banking Services

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Abstract
The purpose of this study was to validate a model constituting factors of digital communication, namely entertainment, informativeness, credibility, personalization, and value, and their role in encouraging consumers' re-usage intentions of services in the banking industry. Participants in this study constitute a total of 500 South African consumers aged 18 years and older who have a bank account with one or more of the registered banks within South Africa. A market research company was employed to assist in the data-gathering process. Using a computer-administered questionnaire and cover letter outlining the purpose of the study, this study requested demographical information, as well as perceptions regarding the six factors under investigation, which were measured using a six-point Likert scale. Data analysis included frequency analysis, descriptive statistics, reliability analysis, validity analysis, and confirmatory factor analysis. Given the findings of this study, the model presents acceptable reliability and adequate model fit. The hypothesized model includes six factors: entertainment, informativeness, credibility, personalization, value, and re-usage intention. Banks may use the model and subsequent recommendations in this study to improve upon the development, management, and enhancement of their digital communications in an effort to increase the value of digital communication for consumers and, in so doing, encourage consumers to re-use the banking services on offer.

Keywords
Banking; Re-Usage Intention; Digital Communication; South Africa; Model Validation.

Introduction

Given the plethora of technological innovations and developments in recent years, banks have undergone significant changes in how they conduct their daily operations and how they interact with their consumers and vice versa (Els, 2019a). Horowitz (2023) defines banking communication as the exchange of information, messages, and data within and outside financial institutions, including internal collaboration, customer service, technological interfaces, and regulatory notifications. As such, banks have begun increasing the degree to which they employ digital communication, including Internet banking, mobile banking, and e-payment systems (Shrestha, Parajuli & Paidel, 2020:280), resulting in a broader range of online tools being used within the banking industry (Severoni, 2023). Consequently, digital communication is increasingly important in the banking industry (Els, 2019a). Horowitz (2023) highlights that for banks to succeed, they will need to develop digital banking communication that will not only assist them in building long-term connections with stakeholders and customers but also in creating a competitive edge to ensure future success as the banking industry changes.

Literature review

The following literature review will discuss factors pertaining to digital communication, namely entertainment, informativeness, credibility, personalization, and value, and their relationship to consumers' re-usage intentions of services in the banking industry.

Entertainment

Goetter (2017) explains that digital communication provides organizations, such as banks, with a means to communicate with customers in a stimulating and engaging manner. According to Kobb (2023, p. 1303), the perceived entertainment of digital communication is based on the content shared via a plethora of digital platforms, which may be viewed as entertaining, relaxing, or surprising, ultimately resulting in consumers experiencing a more positive mindset. Wu, Wang, and Li (2020, p. 1327) postulate that entertainment has a direct relationship with consumers' intentions to use a particular product or service, also known as their approach behavior. In addition, Hur, Kim, Karatepe, and Lee (2017, p. 174) indicate that entertainment directly relates to consumers' re-usage intentions pertaining to social media.

Informativeness

Digital communication that provides current, relevant, interesting, and high-quality information may be deemed informative (Kobb, 2023, p. 1303). Righini (2019) adds that "content is king," highlighting the need for banks to develop informative, interesting, and shareable content. Wintermantel (2024) suggests that organizations, such as banks, can use various digital communications to keep their customers informed about the products and services offered. As such, advertisements providing specific information about a product or service, such as its features, benefits, and usage, to educate consumers and influence their purchasing decisions may be incorporated into the digital communications employed by banks (Sela, 2023). According to Wu et al. (2019, p. 1327), informativeness has a direct relationship with consumers' intentions to use a particular product or service. Moreover, Liu, Bao, and Zheng (2019:390) propose that informativeness can be an important predictor of consumers' behavioral intentions.

Credibility

Febriane, Wibowo, and Agrippina (2023, p. 324) identify credibility as the belief an individual has regarding the information obtained through a message, which, for this study, constitutes the customers who patronize one or more of the registered South African banks. Communication and integrity are integral components when it comes to building credibility, specifically in the banking industry and more so in digital banking, where credibility forms the foundation for building trust among customers (Digital News Asia, 2023). Rai, Yousaf, Itani, and Singh (2021, p. 354) found that the perceived credibility of a brand plays an integral role in converting consumers' positive perceptions about a brand into consumers' purchase intentions. Furthermore, Rani, Roy, Boaler, and Jagadeeswari (2022, p. 13) add that in terms of using fashion influencers as a marketing strategy and disseminator of fashion-related products, services, brands, and the like, both the influencer's credibility and the credibility of the platform or digital communication channel chosen significantly influence the purchase intentions of consumers in regards to fashion.

Personalization

Personalization constitutes the tailoring of communication to the individual preferences of consumers using data obtained concerning their behaviors, preferences, and previous interactions (Donlan, 2023). Gregg (2022) indicates the importance of personalizing banking products and services towards the individual needs of consumers, both now and in the future. Mehta (2023) highlights that digital transformation has provided banks with the tools to tailor their product and service offerings in accordance with the needs of their customers. Consequently, banks must develop a deeper understanding of how customers behave, which will allow them to develop product and service offerings that are personalized to their targeted customers. El-Abidin (2024) postulates that given how consumer preferences are continuously changing; banks need to ensure that they develop and implement well-planned digital communication strategies that communicate with consumers across all channels, provide shareable communication messages, and deliver customer experiences that are both relevant and personalized. By providing personalized product and service offerings while guiding customers through their finances and simultaneously providing essential tools to ensure the financial success of customers, banks will be more likely to capture and retain business in the long term, which will, in essence, increase the likelihood of the bank growing and succeeding (CSI, 2022). Arora, Ensslen, Fiedler, Liu, Robinson, Stein, and Schüler (2021) articulate that when consumers receive personalized communication, it influences their purchase intentions and their likeliness to engage in repurchase behaviors.

Perceived value

Perceived value is the term used to describe how a consumer evaluates a product or service, where the benefits received from a product or service play an integral role in the perceived value of the product or service being assessed (Purwati, Libara & Hamzah, 2020, p. 179). Consequently, for the purpose of this study, the perceived value of digital communication in banks is determined by the benefits consumers receive from the digital communication sent to them, which they subsequently evaluate. Based on the findings of Tanuwijaya and Gunawan (2021, p. 77), an advertisement's perceived value influences consumers' tendency to purchase a particular product or service. Moreover, a significant positive relationship was found between the perceived value of social media advertising and the purchase intentions of consumers (Karunarathne & Thilini, 2022, p. 299). Saif, Hussin, Husin, Muneer, and Alwadain (2024, p. 1) articulate perceived value as a significant predictor of consumers' intentions to adopt digital-only banks. Purwati et al. (2020, p. 184) suggest that perceived value has a significant positive effect on customers' intention to use Internet banking, while Le and Nguyen (2021, p. 27) add that perceived value gives marketers an important reason to continue using location-based advertisements. Anshori, Karya, and Gita (2022:20) found that consumers' perceived value pertaining to their evaluation of an e-commerce application will automatically determine whether consumers want to reuse the same application to make a transaction. El-Abidin (2024) concludes that for this reason, now, more than ever, organizations, such as banks, need to focus on creating value for their customers in all they do if they wish to satisfy their customers and ensure future success.

Reusage intention

Olson (2024) articulates customer retention as an organization's ability to convert customers into repeat buyers, preventing customers from switching to competitors. As such, it indicates how an organization's products and the quality of its services please existing customers. Webber (2023) adds that the provision of smooth, personalized, and accessible customer experiences across all channels is imperative for banks as it can build customer loyalty and increase customer retention, which will have a direct influence on the growth and success of banks. Moreover, Zhang and Jin (2022) highlight that consumers' satisfaction with the communication they receive from their preferred banks of choice influences their willingness to purchase the financial products or services offered by their preferred bank of choice.

Webber (2023) theorizes that customer experience has become a key differentiator within the banking industry. As such, customers are demanding more from their customer experience and are increasingly inclined to switch providers if they don't feel their needs are being met. According to Cavallone and Modina (2013, p. 306), for banks to maximize the customer experience they offer, they need to ensure that institutional and reporting communication is clear, transparent, relevant, and up-to-date. This will ensure that banks limit the number of difficulties and potential misunderstandings for their subsequent customers, enhancing the level of trust customers have in the information received through digital communication, which will result in customers perceiving the digital communication received as more valuable. Through the development and dissemination of digital communication that is timely, informative, and personalized, banks can enhance consumers' subsequent trust in the bank, resulting in customers being more inclined to remain loyal, hence, intent to reuse the bank's products and services and adopt additional product and service offerings from their preferred bank of choice (Severoni, 2023). Consequently, this study aims to explore the influence entertainment, informativeness, credibility, personalization, and value of digital communication have on consumers' re-usage intentions pertaining to the services offered by their preferred banks of choice. As such, the following hypothesis has been formulated for this study:

H_1: Consumer re-usage intentions of banking services is a six-factor model composed of entertainment, informativeness, credibility, personalization, the value of digital communication, and re-usage intentions.

The conceptual model that presents the hypothesized relationships as outlined in H_1 is presented in Figure 1 below.

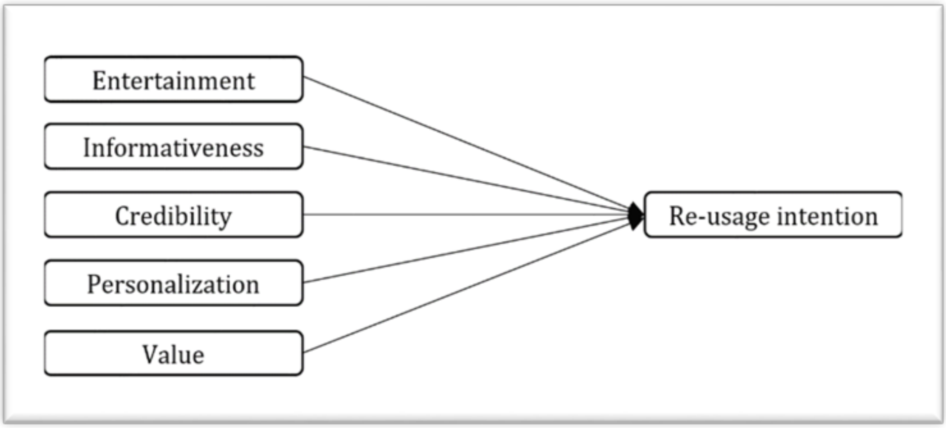

Figure 1. Conceptual model
(Authors' compilation)

Methodology

An international market research company was employed to collect the data for this study. The sample of this study comprised 500 adults in South Africa who were 18 years of age or older. The data collection instrument constituted a computer-administered questionnaire. A screening question ensured that all participants in the sample had a bank account. Using previously validated scales from the literature, the constructs focused on in the study were measured and included perceived entertainment (five items, Ducoffe, 1996), informativeness (three items, Ducoffe, 1996), credibility (four items, Brackett & Carr, 2001; Li & Suh, 2015), personalization (four items, Xu, 2006-2007), value (four items, Choi et al., 2008) and re-usage intention (four items, Aren et al., 2013; Hsu et al., 2006; Khalifa & Liu, 2007). A six-point Likert scale that ranged from strongly disagree (1) to strongly agree (6) was used to measure the responses. IBM SPSS and AMOS, Version 28 programs were used to analyze the data and specifically included frequency analysis, descriptive statistics, reliability analysis, validity analysis, and confirmatory factor analysis.

Results and discussion

Data analysis was done on 500 questionnaires completed in full and met the sample requirement of having a bank account. As evident in Table 1, the largest portion of the sample was between 18 and 34 years (55.8%). Most participants indicated their residential area as urban (90.6%), while the minority (9.4%) lives in a rural area. The monthly income earned by participants is relatively evenly spread among the categories, with the largest represented category being earnings between R5000 and R10000, closely followed by the R20001 to R30000 category.

Table 1: Sample description (Source: Authors' compilation)

Age	%	Residential area	%	Income	%
18-34	55.8	Urban	90.6	Less than R 5000	13.2
35-55	44.2	Rural	9.4	R5 000 - 10 000	17.6
				R10 001 - R15 000	14.2

				R15 001 - R20 000 R 20 001 - R 30 000 R 30 001 - R 40 000 More than R 40 000 Prefer not to indicate	15.4 16.4 8.4 10 4.8

To describe the study's data, the means and standard deviations were computed for each factor. Furthermore, the Cronbach alpha values were computed for each factor to ascertain internal consistency reliability. To assess discriminant validity, the Heterotrait-Monotrait ratio values were calculated. The descriptive statistics, Cronbach alpha values, and HTMT ratio values are displayed in Table 2 below.

Table 2: Descriptive statistics, Cronbach alpha values, and HTMT ratio values (Source: Authors' compilation)

Latent factors	**x̄**	**σ**	**α**	**HTMT**				
				F1	**F2**	**F3**	**F4**	**F5**
Entertainment (F1)	4.708	1.023	0.908					
Informativeness F2)	4.991	0.923	0.851	0.689				
Credibility (F3)	5.062	0.889	0.896	0.649	0.766			
Personalization (F4)	4.933	0.930	0.838	0.604	0.580	0.534		
Value (F5)	5.095	0.790	0.876	0.545	0.604	0.621	0.638	
Re-usage intention (F6)	5.160	0.891	0.889	0.460	0.476	0.531	0.514	0.635

Given that a six-point scale was used and all the means scores exceeded 3.5, the participants generally agreed with the statements included in the questionnaire. As such, from these responses, it is evident that the participants perceive the digital communication of their banks as entertaining, informative, and credible. Additionally, these participants perceive the digital communication of their banks as valuable and personalized to them and have the intention to reuse their bank's services in the future. Based on the Cronbach alpha values presented in Table 2, internal consistency reliability is inferred as all the values exceeded the accepted level of 0.7 (Pallant, 2020). Regarding the HTMT values, all the values were lower than the 0.90 cut-off, which provides evidence of discriminant validity (Henseler et al., 2015).

Confirmatory factor analysis was executed on a six-factor measurement model encompassing entertainment, informativeness, and credibility, as well as personalization, value, and re-usage intention. The initial loadings were set to 1.0 for model identification, resulting in 324 distinct sample moments and 87 distinct parameters. This produced an over-identified model with 237 degrees of freedom and a chi-square of 731.496 ($p \leq 0.001$). Owing to the significant chi-square value, additional model fit indices were evaluated, namely the incremental fit index (IFI), Tucker-Lewis index (TLI), comparative fit index (CFI), standardized root mean residual (SRMR), and a root mean square of approximation (RMSEA). The measurement model was also scrutinized for potential issues for instance, negative error variances (Hair et al., 2014). Additionally, the composite reliability (CR) and convergent validity of the model were also evaluated. Table 3 provides the standard loadings, error variances, CR, and AVE values.

Table 3: Measurement model statistics (Source: Authors' compilation)

Latent factors	**Standardised loadings**	**Error variances**	**CR**	**AVE**
Entertainment (F1)	0.812	0.659	0.910	0.668
	0.855	0.732		
	0.788	0.622		
	0.822	0.675		
	0.808	0.653		
Informativeness (F2)	0.798	0.637	0.850	0.654
	0.815	0.665		
	0.813	0.661		
Credibility (F3)	0.813	0.661	0.899	0.690
	0.840	0.705		
	0.890	0.793		
	0.775	0.601		
Personalization (F4)	0.785	0.615	0.839	0.567
	0.816	0.667		
	0.701	0.491		
	0.705	0.497		
Value (F5)	0.728	0.530	0.880	0.648
	0.887	0.787		
	0.827	0.684		
	0.770	0.593		
Re-usage intention (F6)	0.872	0.760	0.892	0.675
	0.880	0.774		
	0.767	0.588		
	0.762	0.580		
Correlations:	F1↔F2: 0.784	F1↔F3: 0.708	F1↔F4: 0.692	
	F1↔F5: 0.602	F1↔F6: 0.485	F2↔F3: 0.871	
	F2↔F4: 0.683	F2↔F5: 0.697	F2↔F6: 0.539	
	F3↔F4: 0.604	F3↔F5: 0.700	F3↔F6: 0.592	
	F4↔F5: 0.736	F4↔F6: 0.569	F5↔F6: 0.698	
Model fit	IFI=0.943; CFI=0.942; TLI=0.933; SRMR=0.0389; RMSEA=0.065			

The standardized loadings presented in Table 3 ranged between 0.701 and 0.890, all surpassing the 0.5 threshold. Additionally, the AVE values ranging from 0.567 to 0.690, all exceeded 0.5 (Hair et al., 2014), implying convergent validity. No negative error variances were detected. All the CR values exceeded the 0.7 cut-off, thereby implying composite reliability (Malhotra, 2020). With regards to the model fit indices, the results confirmed a satisfactory model fit since the IFI value (0.943), TLI value (0.933), and CFI value (0.942) surpassed 0.9. In addition, the RMSEA value (0.065) and SRMS (0.0389) fell below 0.08 (Malhotra, 2020). Consequently, hypothesis $H0_1$ is rejected, and Ha_1 is concluded.

Conclusions

Through the provision of digital communication that is timely, informative, and personalized, banks can enhance consumers' subsequent trust in their preferred bank, resulting in loyalty and support for the services offered by banks while increasing the likelihood that consumers will continue to re-use the bank services on offer. This study aimed to validate a model of factors influencing re-usage intentions among consumers of bank services. The future aim of this model is to predict the influence that entertainment, informativeness, credibility, personalization, and value of digital communication have on the re-usage intentions of consumers regarding bank services. Based on the study's findings, the model indicates acceptable reliability and adequate model fit. As such, the hypothesized model includes six factors, namely entertainment, informativeness, credibility, personalization, value, and re-usage intentions. In addition, the proposed model has been found to be suitable for conducting structural equation modeling.

The high mean scores indicate that theories of digital communication, particularly in the banking sector, effectively capture how consumers perceive online interactions. This suggests that existing models of consumer engagement and communication effectiveness may need to be revised to account for the significance of entertainment and personalization in banking communications. The findings of this study support the notion that perceived value, credibility, and personalization are critical components in measuring the success of digital communication. Future research could explore these dimensions further, potentially leading to new theoretical frameworks that incorporate emotional and cognitive responses to digital banking interactions. In addition, the strong internal consistency (Cronbach alpha > 0.7) and evidence of discriminant validity (HTMT values < 0.90) bolster the validity of using the scale used in this study in similar studies, encouraging broader application across different banking contexts and regions.

Regarding the implications for practice, banks need to focus on enhancing their digital strategies on creating, entertaining and informative digital content. Since consumers value personalization, implementing AI-driven solutions to tailor communication could enhance customer engagement and loyalty. Furthermore, the findings suggest that banks prioritizing effective digital communication may foster stronger customer relationships. Banks should invest in training staff on the importance of digital communication and how to maintain high personalization standards. With the intention to reuse services evident among consumers, banks could design loyalty programs and digital experiences that further capitalize on the value of digital communication for consumers. This could involve customer feedback loops to continually improve digital offerings based on user experience.

In reference to how the findings of his study may influence society, banks need to endeavor to increase the levels of trust consumers have in digital banking. As such, when consumers perceive the digital communication of banks as credible and valuable, it can enhance their overall trust in the financial system, which is essential for a well-functioning economy. Increased trust may lead to higher engagement among consumers in relation to banking products and services. As banks invest in enhancing digital communication, there is a responsibility to ensure that these services are accessible to all segments of society, including those with lower digital literacy. This could involve educational initiatives that empower all consumers to engage with digital banking effectively. The positive reception of entertaining and personalized digital communication suggests a cultural shift towards expecting more interactive and engaging banking products and services. This may influence how future generations interact with banks, leading to broader societal changes in financial behavior and expectations.

When generalizing the findings of this study, caution should be taken as the sample was limited to the market research company's database and may not be fully representative of the South African population and the array of consumers found within South Africa. In addition, the study was quantitative in nature, indicating a paucity in the data obtained as to what motivates South African consumers' perceptions regarding digital communication and their subsequent reasons behind choosing to re-use the services on offer from their preferred banks of choice.

Given the findings of this study, a need has been identified to validate and test the structural model. The structural model will explore the factors that influence consumers' intention to re-use bank services within South Africa by measuring the relationships outlined in the study's literature review. Upon validation of the structural model, banks can predict the factors that influence consumers' intention to re-use bank services within South Africa to improve upon the development, management, and enhancement of their digital communications in an effort to encourage consumers to re-use the services available and on offer.

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