The Mediating Role of Perceived Value and Customer Satisfaction on the Relationship between Service Convenience and Loyalty: A Case Study of a Private Bank in Myanmar

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Abstract

The aims of this study were to investigate the impact of service convenience dimensions on loyalty, and the sequential mediating effects of perceived value and customer satisfaction on the relationships between service convenience dimensions and loyalty. In this study, emphasis was placed on the dimensions of service convenience, perceived value, customer satisfaction, and loyalty. A quantitative research approach was used to investigate valid responses (*N* = 442) collected via a questionnaire survey from the users of a private bank in Myanmar. Multiple regression analysis was used to assess the data. Decision convenience and post-benefit convenience had a significant positive impact on loyalty, and perceived value and customer satisfaction sequentially mediated the relationship between service convenience dimensions and loyalty. Dimensions of service convenience were the drivers of loyalty and had direct or indirect influences through perceived value and customer loyalty. The findings contribute to a better understanding of the service loyalty context in respect to service convenience dimensions, perceived value, and customer satisfaction.

Keywords: *Service convenience, perceived value, customer satisfaction, loyalty*

Introduction

There has been a rapid shift in the way businesses offer their products and services to the market in order to cope with the ever-increasing competition that they face (Bhat et al., 2018). Even in previously production-oriented firms, the focus has been shifted towards the customers (Hsu, 2018). This change occurs in all sorts of organizations, including service enterprises, that seek to establish a good relationship with customers (Markovic et al., 2018). Competition in the financial industry is intense, and banks are also attempting to improve service by cooperating with their customers so as to gain a competitive edge in the financial market (Bhat et al., 2018; Leninkumar, 2017).

Internet availability has had an enormous influence on customers' expectations (Berry, 2016). Offering service convenience, hence minimizing consumers' perception of time and effort to obtain a service, has become crucial in today's competitive arena (Benoit et al., 2017). In addition, changes in the sociocultural and sociodemographic characteristics of consumers also has encouraged the demand for service convenience (Benoit et al., 2016). Service convenience is applicable to service providers, as it can influence consumers' decisions to repurchase, their perceptions of the service experience, and their demands for greater convenience (Benoit, et al., 2017). Researchers have found that service convenience has a positive impact on customer satisfaction and perceived value, and has a direct or indirect impact on loyalty (Khan & Khan, 2018; de Matos & Krielow, 2019). However, most of them treated service convenience as a unidimensional variable, although it was introduced theoretically as a multidimensional construct (Seiders et al., 2000) that included decision, access, transaction, benefit, and post-benefit convenience (Berry et al., 2002). These dimensions of service convenience have been found to produce outcomes such as customer satisfaction and loyalty (Chang et al., 2010). The present study focused on the Myanmar banking sector and sought to explain the impact of service convenience on outcomes such as perceived value, customer satisfaction, and loyalty.

The relationship view of marketing has had a huge impact on service businesses. Firms that focus on customer profitability believe that effective management of satisfied and loyal customers can improve a company's economic and competitive situation (Hong et al., 2019). Therefore, providing customer value and satisfying customers are vital tasks that enable a firm to maintain long-term relationships with its customers (Ivanauskiene et al., 2012). In addition, the concept of customer

satisfaction and perceived value are the determinants of loyalty intention, as well as the outcome of service convenience (Khan & Khan, 2018; Aye & Soe, 2020). In this regard, this study also treated customer satisfaction and perceived value as the outcomes of service convenience and determinants of loyalty in the Myanmar banking context. The objectives of the study were as follows:

1. To examine the impacts of service convenience dimensions on loyalty.
2. To test the mediating effects of perceived value and customer satisfaction on the relationships between service convenience dimensions and loyalty.

Literature Review
Service Convenience

Service convenience is consumers' perception of the time and effort related to buying or using a service (Berry et al., 2002). When acquiring or consuming a service, consumers have to invest their time and effort; as a result, service convenience has been thought of as a way to add value to consumers by reducing the time and effort that consumers have to expend in order to obtain a service (Colwell et al., 2008). Previous studies have treated service convenience as a multidimensional construct (Berry et al., 2002; Seiders et al., 2007; Colwell et al., 2008; Benoit, et al., 2017). In this study, five dimensions of service convenience were considered: decision, access, transaction, benefit, and post-benefit convenience (Berry et al., 2002). Their impact on other constructs in the model was investigated. The definitions of these dimensions and the operational definitions adopted from the corresponding literature are shown in Table 1.

Table 1 *Definitions of Service Convenience Dimensions*

Dimensions	Definitions	Operational Definitions (for the Study)
Decision Convenience	Consumers' perception of time and effort to make a decision on purchases or use of a service provider (Berry et al., 2002; Seiders et al., 2007).	Private bank users' perception of time and effort to make a decision to use the bank.
Access Convenience	Consumers' perception of time and effort to initiate a service delivery or to reach a service provider (Berry et al., 2002; Seiders et al., 2007).	Private bank users' perception of time and effort to use the bank's service.
Transaction Convenience	Consumers' perception of time and effort to complete a transaction with a service provider (Dabholkar, 1996).	Private bank users' perception of time and effort to complete the transaction with the bank.
Benefit Convenience	Consumers' perception of time and effort to experience the core benefits of a service (Berry et al., 2002).	Private bank users' perception of time and effort to experience the benefit provided by the bank.
Post-benefit Convenience	Consumers' perception of time and effort to retain contact with a service provider after a service's benefit stage (Berry et al., 2002).	Private bank users' perception of time and effort to retain contact with the bank.

Perceived Value

Previous researchers have defined perceived values from different perspectives: money, quality, benefit, and social psychology. According to the monetary perspective of perceived value, customers' value is generated when less money is paid for a product or service (Bishop, 1984). In the quality perspective, value is the difference between the money that customers paid for a product or service and the perceived quality of that product or service by the customer (Bishop, 1984). According to this perspective, a customer's perceived value estimate is positive when less money is paid for a higher quality product. Zeithaml (1988) argued that customers' perceived value is the overall evaluation of the utility of perceived benefits against perceived sacrifices. This view of perceived value, from the

perspective of benefit, is the customers' perceptions of what they get and what they have to give up in order to obtain a particular product or service. From the benefit perspective of perceived value, what the customers give up for a product or service is more than money and includes all its costs, both monetary and nonmonetary. From the perspective of social psychology, the generation of value is based on the meaning of purchasing a product or service to the buyer's community (Sheth et al., 1991). In this study, the benefit perspective of perceived value was applied and defined as the difference between customers' perception of the bank's service and the costs of getting the service.

Customer Satisfaction

Customer satisfaction is a familiar topic in in business literature. There is no standard definition of customer satisfaction. Basically, it is a person's feeling of pleasure or disappointment resulting from comparing a product's perceived performance with their expectations (Kotler & Keller, 2016). Previous authors have specified two types of customer satisfaction, transaction-specific and cumulative (Jones & Suh, 2000; Kaura et al., 2015). *Transaction-specific satisfaction* is the evaluation of service encounters, and *cumulative* or overall satisfaction is related to an overall evaluation of the service provider (Kaura, et al., 2015). For transaction-specific satisfaction, consumers judge based on a particular event of a service transaction and, on the other hand, for overall satisfaction, consumers judge their general experience with the firm (Jones & Suh, 2000). Since all previous experiences with the service provider are included in overall satisfaction, it can be viewed as a function of all previous transaction-specific satisfaction evaluations (Parasuraman et al., 1994). Overall satisfaction is a combination of all previous transaction-specific judgments, and is updated after each specific transaction (Jones & Suh, 2000).

Harris and Goode (2004) argued that satisfaction in loyalty is conceptualized as overall satisfaction rather than a transaction-specific satisfaction. In addition, Parasuraman and colleagues (1994) also pointed out that overall satisfaction is more stable than transaction-specific satisfaction. On this basis, overall satisfaction was used in this study instead of transaction-specific satisfaction, and it defines customer's satisfaction as judgment of their general experiences with the bank.

Loyalty

Loyalty is the stated chance of participating in a certain behavior (Oliver, 1997). It is often considered to include a willingness to recommend, revisit, and provide positive word-of-mouth intentions. Zeithaml and colleagues (1996) grouped the intention to recommend, revisit, and give positive word-of-mouth into loyalty. Previous studies have classified loyalty as attitudinal and behavioral (East et al., 2005; Bandyopadhyay & Martell, 2007; Carpenter, 2008). *Attitudinal loyalty* describes a consumer's identification with a particular service provider and preference of a product or service over alternatives (Jones & Taylor, 2007). *Behavioral loyalty* is the customer's intention to repurchase the same brand and maintain a relationship with a service provider (Jones & Taylor, 2007). Behavioral loyalty can generate actual purchases, while attitudinal loyalty will not ensure a customer's actual purchase. However, attitudinal loyalty ensures the customer, through word-of-mouth, helps to create a positive image of a firm with others. When studying the antecedents of loyalty, researchers often combine these dimensions into one variable comprising the intention to repurchase, recommend, and pay higher prices (Cheng, 2011). In this study, loyalty was treated as a unidimensional variable and defined as the private bank customers' identification with the bank to use the service and maintain a relationship with the bank.

### Relationships among Research Variables

Previous studies have emphasized the impact of service convenience on customer satisfaction, perceived value, and loyalty (Khan & Khan, 2018; Pham et al., 2018; Kaura et al., 2015). Khan and Khan (2018) studied the impact of service convenience on customer satisfaction, value, and loyalty of online buyers in India; they found that service convenience had a significant positive impact on customer satisfaction, value, and loyalty. In addition, Pham et al. (2018) studied the relationships among service

convenience, perceived value, and loyalty, and found that perceived value had a mediating impact on the relationship between service convenience and loyalty. Kaura and colleagues (2015) also studied the relationships among service convenience, customer satisfaction, and loyalty. Customer satisfaction was considered as a mediating variable on the relationship between service convenience and loyalty. Regarding the relationship between perceived value and customer satisfaction as the determining factors of loyalty, customer satisfaction was treated as the outcome of perceived value (Khan & Khan, 2018; Zhang & Wang, 2020). Based on the above discussion and research objectives, the following hypotheses were generated and a conceptual framework was devised as illustrated in Figure 1.

H_{1a}:   Decision convenience has a significant positive influence on loyalty.
H_{1b}:   Access convenience has a significant positive influence on loyalty.
H_{1c}:   Transaction convenience has a significant positive influence on loyalty.
H_{1d}:   Benefit convenience has a significant positive influence on loyalty.
H_{1e}:   Post-benefit convenience has a significant positive influence on loyalty.

H_{2a}:   The relationship between decision convenience and loyalty is sequentially mediated by perceived value and customer satisfaction.
H_{2b}:   The relationship between access convenience and loyalty is sequentially mediated by perceived value and customer satisfaction.
H_{2c}:   The relationship between transaction convenience and loyalty is sequentially mediated by perceived value and customer satisfaction.
H_{2d}:   The relationship between benefit convenience and loyalty is sequentially mediated by perceived value and customer satisfaction.
H_{2e}:   The relationship between post benefit convenience and loyalty is sequentially mediated by perceived value and customer satisfaction.

**Figure 1** *Conceptual Framework*
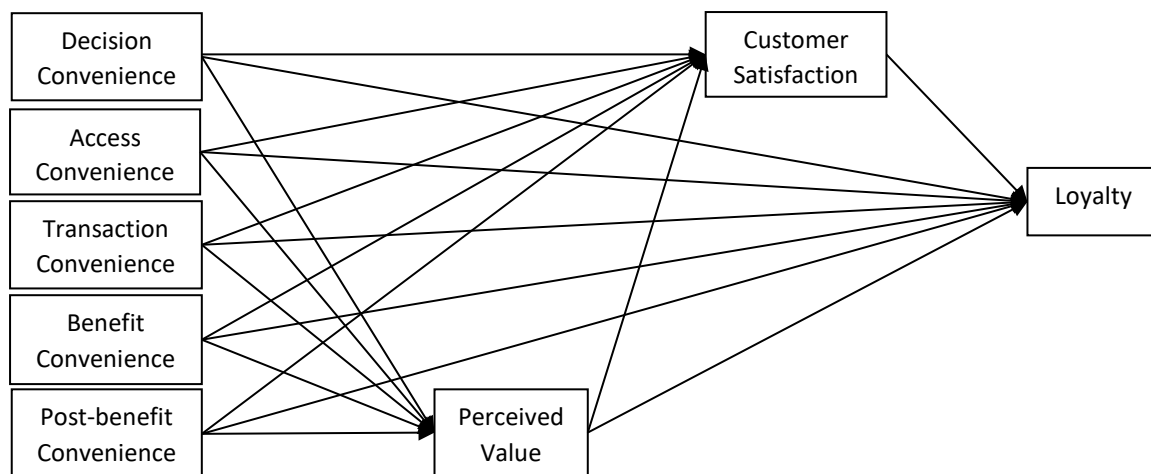
Research Methodology

This study was mainly exploratory in nature. After reviewing the previous studies, a questionnaire was developed and translated into Burmese using the back-translation method. The questionnaire was distributed to a pilot group of 41 respondents to test its reliability. The questionnaire was refined, and the adjusted instrument was distributed to 650 users of a private a bank in Myanmar. For the main study, the response rate was 84.2%, and after removing incomplete responses and responses with outliers, 442 qualified responses were used for the study. In the main study, after analyzing scale reliability with Cronbach's Alpha, exploratory factor analysis and regression analysis were used to assess the scale validity and the hypotheses specified in the model.

In order to test the sequential mediation effect of perceived value and customer satisfaction on the relationship between service convenience dimensions and loyalty, a serial multiple mediator model was developed. If independent variables (i.e., service convenience dimensions) are assumed as X, the dependent variable (i.e., loyalty) is assumed as Y, and mediators, perceived value, and customer satisfaction, are assumed as M1 and M2, respectively; a sample multiple mediator model can be devised as illustrated in Figure 2.

Figure 2 *Serial Multiple Mediator Model*
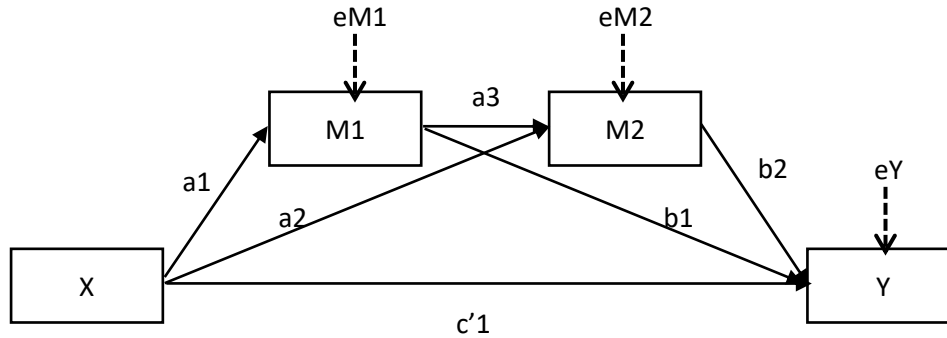
From this model, one direct and three indirect paths were generated. This study denotes the direct effect of X on Y as c'1. There are three indirect paths of X on Y and are denoted as (1) a1b1 (X->M1->Y), (2) a2b2 (X->M2->Y), and (3) a1a3b2 (X->M1->M2->Y), which contributed to the total indirect effects of X on Y (a1b1+a2b2+a1a3b2). Thus, the combination of direct effect (c'1) and total indirect effects (a1b1+a2b2+a1a3b2) represents the total effects of X on Y. Accordingly, the following three regression equations can be used to evaluate the direct and indirect effects of X on Y (Hayes, 2018).

Equation 1: M1 = iM1 + a1X + eM1
Equation 2: M2 = iM2 + a2X + a3M1 + eM2
Equation 3: Y   = iY + c'1X + b1M1 + b2M2 + eY

Where iM1, iM2, and iY represent the Intercepts; eM1, eM2, and eY represent Errors in estimation, and a1, a2, a3, b1, b2, and c'1 represent Regression coefficients.

Taylor and colleagues (2008) found that bootstrap methods were the best among different categories of methods for testing mediation. In the bootstrap confidence interval method, an effect is said to be significant if its lower and upper limit confidence interval does not contain zero. Otherwise, this effect is not statistically significant (Hayes, 2018). In this study, the bootstrap method also was used to test the serial mediating effect.

Research Measurement
The influences of service convenience on customer satisfaction, perceived value, and loyalty were also investigated. Scale items for testing service convenience dimensions were adapted from the work of Berry et al. (2002) and Colwell et al. (2008). In this study, for the dependent constructs, customer satisfaction, perceived value, and loyalty were treated as unidimensional variables and were adapted from the works of Cronin et al. (2000), Voss et al. (1998), Levesque and McDougall (1996), and Zeithaml et al. (1996). The scale items for all the constructs were measured by using a seven-point Likert scale.

Reliability Analysis
In the main study, Cronbach's Alpha analysis and exploratory factor analysis were initially used to assess the internal consistency of the scales adopted in the model. Cronbach's Alpha values of at least .70 are considered to represent sufficient internal consistency of scales (Zikmund et al., 2010). As shown in Table 2, Cronbach's Alpha values for all the variables ranged from .79 to .96, and these results show that all the variables for the study were valid in terms of internal consistency.

Table 2 *Reliability Analysis for the Research Variables*

Research Variables	Factor Loadings	Cronbach's Alpha
Decision Convenience		.90
The information I receive from the bank makes it easy for me to choose what to buy.	.80	
Making up my mind about what service I want to buy is easy.	.79	
The information that I receive from the bank is clear and easy to understand.	.85	
The bank let me know the exact interest rate or service charges or special offer.	.77	
Access Convenience		.79
The bank is available when I need to talk to them.	.75	
The bank is accessible through various ways (online, telephone, in person, ATM).	.38	
The hours of operation of the bank are convenient.	.67	
Locations of this bank branches are easy to access.	.59	
Transaction Convenience		.89
I find it easy to complete my service purchase with the bank.	.83	
I am able to complete the purchase of my service quickly with the bank.	.85	
It takes little effort to deal with the bank during purchase.	.86	
Benefit Convenience		.88
I am able to get the benefits of bank's service with little effort.	.83	
The time required to receive the benefits of bank's service is reasonable.	.78	
Products of the bank are easy to use.	.86	
Post-benefit Convenience		.89
The bank quickly resolves problem/s I have with the service.	.84	
It is easy for me to obtain follow up service from the bank after my purchase.	.82	
When I have questions about my service, my bank is able to resolve my problem.	.75	
Perceived Value		.92
Compared to alternative banks, the bank offers attractive product/service costs.	.86	
Compared to alternative banks, the bank charges me fairly for similar products/ services.	.84	
Compared to alternative banks, the bank provides more free services.	.87	
Comparing what I pay to what I might get from other competitive banks, I think the bank provided me with good value.	.91	
Comparing what I pay to what I might get from other competitive banks, I think the bank provides me with good value.	.91	
Customer Satisfaction		.96
My choice to avail the bank service is a wise one.	.92	
I did the right thing when I chose the bank for its services.	.92	
Services of the bank are exactly same what I need.	.92	
Overall, I am very satisfied with the bank.	.93	
The bank always fulfills my expectations.	.86	
My experiences with the bank are very positive.	.88	

Table 2 *Reliability Analysis for the Research Variables (Continued)*

Research Variables	Factor Loadings	Cronbach's Alpha
Loyalty		**.95**
I say positive things about the bank to other people.	.83	
I recommend the bank to someone who seeks my advice.	.95	
I encourage friends and relatives to do business with the bank.	.94	
I consider the bank my first choice to buy services.	.91	
I will do more business with the bank in the next few years.	.92	

Analysis Results

Testing the Relationship between Service Convenience Dimensions and Loyalty

In order to assess the first group of hypotheses, multiple regression analysis was done, and the results are shown in Table 3. The findings show that two out of five dimensions of service convenience, decision convenience, and post-benefit convenience had a significant positive influence on loyalty. Hence, hypotheses H_{1a} and H_{1e} were accepted. However, three dimensions of service convenience, access convenience, transaction convenience, and benefit convenience did not relate to loyalty significantly. Thus, H_{1b}, H_{1c}, and H_{1d} were rejected. In addition, 66% (R^2 = .66) of variation in loyalty can be explained by service convenience dimensions (Table 3).

Table 3 *Multiple Regression Analysis: Service Convenience Dimensions and Loyalty*

Research Variables	Standardized coefficients	t	p	R^2	F	F-sig
Decision Convenience	.23***	4.342	.000	.66	166.516	.000
Access Convenience	.07	1.345	.179			
Transaction Convenience	.13	1.898	.058			
Benefit Convenience	.07	1.189	.235			
Post-benefit Convenience	.39***	7.815	.000			

*** p = .001

Serial Mediation Analysis

According to Demming and colleagues (2017), the indirect effect that passes through both mediators is the foundation of a serial mediation model. If this effect is statistically significant, serial mediation can be claimed. For a better understanding of the model, the shorter indirect effects, which pass through only one mediator, were also investigated. The results of this analysis are illustrated in Table 4.

As shown in Table 4, all the indirect effects of the service convenience dimensions on loyalty were significant. On the other hand, four dimensions of service convenience—except benefit convenience—had significant direct effects on loyalty. However, benefit convenience was not found to have a significant direct effect on loyalty. Therefore, perceived value and customer satisfaction were partially mediating the relationship between four dimensions of service convenience—decision convenience, access convenience, transaction convenience, and post-benefit convenience—and loyalty, supporting H_{2a}, H_{2b}, H_{2c}, and H_{2e}. According to these findings, perceived value and customer satisfaction fully mediated the relationship between benefit convenience and loyalty, leading to acceptance of hypothesis H_{2d}. A summary of the hypotheses and corresponding decisions are presented in Table 5.

Table 4 *Path Analysis Results*

Paths	Estimate	Bootstrapping 95% CI		SE	Significant or Insignificant
		Lower Limit CI	Upper Limit CI		
Indirect effect of DC on Loy					
DC->PV->Loy (a1b1)	.06*	0.005	0.115	0.028	Significant
DC->CS->Loy (a2b2)	.21*	0.143	0.285	0.036	Significant
DC->PV->CS-Loy (a1a3b2)	.24*	0.183	0.305	0.032	Significant
Direct effect DC->Loy (c'1)	.13*	0. 075	0.182	0.027	Significant
Indirect effect of AC on Loy					
AC->PV->Loy (a1b1)	.07*	0.022	0.137	0.029	Significant
AC->CS->Loy (a2b2)	.24*	0.165	0.308	0.037	Significant
AC->PV->CS->Loy (a1a3b2)	.26*	0.192	0.320	0.033	Significant
Direct effect AC->Loy (c'1)	.11*	0.053	0.167	0.029	Significant
Indirect effect of TC on Loy					
TC->PV->Loy (a1b1)	.07*	0.020	0.128	0.028	Significant
TC->CS->Loy (a2b2)	.27*	0.195	0.346	0.039	Significant
TC->PV->CS->Loy (a1a3b2)	.22*	0.162	0.269	0.027	Significant
Direct effect TC->Loy (c'1)	.08*	0.021	0.135	0.029	Significant
Indirect effect of BC on Loy					
BC->PV->Loy (a1b1)	.07*	0.023	0.132	0.028	Significant
BC->CS->Loy (a2b2)	.27*	0.192	0.352	0.041	Significant
BC->PV->CS->Loy (a1a3b2)	.24*	0.187	0.297	0.029	Significant
Direct effect BC->Loy (c'1)	.04	-0.021	0.094	0.029	Insignificant
Indirect effect of PBC on Loy					
PBC->PV->Loy (a1b1)	.07*	0.012	0.127	0.029	Significant
PBC->CS->Loy (a2b2)	.27*	0.196	0.336	0.035	Significant
PBC->PV->CS->Loy (a1a3b2)	.22*	0.161	0.277	0.030	Significant
Direct effect PBC->Loy (c'1)	.13*	0.072	0.192	0.031	Significant

Note: DC = Decision Convenience, AC = Access Convenience, TC = Transaction Convenience, BC = Benefit Convenience, PBC = Post-benefit Convenience, PV = Perceived Value, CS = Customer Satisfaction, Loy = Loyalty, * $p < .05$

Table 5 *Summary of the Hypothesis Testing Results*

	Hypotheses	Accept/Reject
H_{1a}	Decision convenience has a significant positive influence on loyalty.	Accepted
H_{1b}	Access convenience has a significant positive influence on loyalty.	Rejected
H_{1c}	Transaction convenience has a significant positive influence on loyalty.	Rejected
H_{1d}	Benefit convenience has a significant positive influence on loyalty.	Rejected
H_{1e}	Post-benefit convenience has a significant positive influence on loyalty.	Accepted
H_{2a}	The relationship between decision convenience and loyalty is sequentially mediated by perceived value and customer satisfaction.	Accepted
H_{2b}	The relationship between access convenience and loyalty is sequentially mediated by perceived value and customer satisfaction.	Accepted
H_{2c}	The relationship between transaction convenience and loyalty is sequentially mediated by perceived value and customer satisfaction.	Accepted
H_{2d}	The relationship between benefit convenience and loyalty is sequentially mediated by perceived value and customer satisfaction.	Accepted
H_{2e}	The relationship between post benefit convenience and loyalty is sequentially mediated by perceived value and customer satisfaction.	Accepted

Discussion

The influence of service convenience on loyalty and the sequential mediation effect of perceived value and customer satisfaction were investigated in regards to the relationship between service convenience dimensions and loyalty. According to the findings, decision convenience and post-benefit convenience have significant positive effects on loyalty. Banking consumers' perception of time and effort in making a decision and maintain contact with the bank are the drivers of their loyalty towards the bank. These findings are aligned with those of Rahman and Khan (2014). However, the findings showed that access convenience, transaction convenience, and benefit convenience did not have a significant impact on loyalty. Customers' perception of time and effort to reach the bank, to do financial transactions with the bank, and to experience the core benefits of the service provided by the bank did not have a significant relationship on their loyalty toward the bank. These findings are aligned with those of Kumar et al. (2020).

The second part of the study objectives and hypotheses was to test the sequential mediation effect of perceived value and customer satisfaction on the relationship between service convenience dimensions and loyalty. The perceived value and customer satisfaction sequentially and partially mediated the relationship between four dimensions of service convenience—decision convenience, access convenience, transaction convenience, and post-benefit convenience—and loyalty. In addition, according to the findings, perceived value and customer satisfaction had a full sequential mediating effect on the relationship between benefit convenience and loyalty. Although benefit convenience did not have a significant direct impact on loyalty, customers' perception of decision convenience, access convenience, transaction convenience, benefit convenience, and post-benefit convenience impacted perceived value, which in turn increased their satisfaction, which ultimately affected loyalty towards the bank. These findings displayed similarities to those of Kaura and colleagues (2015), Khan and Khan (2018), and Zhang and Wang (2020).

Conclusions

Theoretical Contribution

The most significant contribution of this research study is the development of a theoretical model or framework that extends previous theories and satisfies all conditions on account of the level of fit to the data. In addition, the framework, which is a combination of service convenience, perceived value, customer satisfaction, and loyalty, helps to explain the Myanmar banking context.

Fundamentally, this study contributes to the service loyalty literature emphasizing relationships among service convenience, perceived value, customer satisfaction, and loyalty. The findings of the study indicated that service convenience dimensions are, in some ways, the drivers of bank customers' loyalty. The roles of perceived value and customer satisfaction on relationships between service convenience dimensions and loyalty represents another contribution to current understandings. Perceived value and customer satisfaction are sequentially mediating the relationship between service convenience dimensions and loyalty.

Managerial Implications

The results showed that decision convenience positively and significantly impacted loyalty. This means that when customers have a positive perception regarding the usefulness of the time and effort expended to make decisions about the use of a firm's service, their loyalty toward it can also be increased. In order to gain the loyalty of customers, firms can make it easier for customers to decide to purchase from them. Especially for banks, this should provide potential customers with a clear message about what services they are providing. The results also showed that post-benefit convenience has a positive significant impact on loyalty, meaning that when customers hold a positive perception about retaining contact with the service provider, their loyalty can also be increased.

In addition to the direct impact of service convenience dimensions on loyalty, the sequential mediating effect of perceived value and customer satisfaction on the relationship between service convenience dimensions and loyalty were also studied. The results indicated that, when perceived

value and customer satisfaction are sequentially mediated, all dimensions of service conveniences have a significant positive impact on loyalty. This implies that customers' perception of decision convenience, access convenience, transaction convenience, benefit convenience, and post-benefit convenience have a significant impact on their perceived value, which in turn increases their satisfaction, and ultimately affects loyalty. For a bank, when the effects of perceived value and customer satisfaction are considered, customers' perception of the time and effort required to make a decision, use services, carry out transactions, experience benefits, and keep contact with the bank have a significant impact on their loyalty intention. Therefore, banks can increase loyalty by increasing customers' perceptions of convenience, value, and satisfaction with the bank's service.

Limitations and Recommendations for Future Studies

In this study, the impact of service convenience dimensions and the mediating effect of perceived value and customer satisfaction were investigated to explore the relationship between service convenience dimensions and loyalty. However, potential limitations may still exist. First, the sample used to test the model was collected from the users of a major bank in Myanmar. From the perspective of theoretical limitations, service convenience is not the only driver of loyalty. In addition, perceived value and customer satisfaction may not be the only constructs affecting the relationship between service convenience and loyalty.

Based on the limitations of this research, there are several improvements that could be considered in future studies. The scope of investigation might be expanded to include different service business industries from different geographical regions. The predictors of loyalty might also be extended after reviewing additional studies.

Conclusions

In this study, the aim was to investigate the impact of service convenience on loyalty. It also explored the sequential mediating effects of perceived value and customer satisfaction on the relationship between service convenience dimensions and loyalty of private banking customers in Myanmar. In order to fulfil the objectives of the research, 10 hypotheses were tested using regression analysis, and seven were accepted. According to the results, decision convenience and post-benefit convenience were found to have a significant positive impact on loyalty, and perceived value and customer satisfaction exerted a sequentially mediating effect on the relationship between each dimension of service convenience and loyalty.

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