A study of Customer Experience/Customer Experience Management: Towards Conceptualisation and Evaluation of Transformative Financial Services

Submitted

by

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Acronyms and abbreviations

ATM	Automated teller machines
AGM	Annual general meeting
BANK SETA	Banking Sector Education and Training Authority
CAQDAS	Computer-assisted qualitative data analysis software
CEOs	Chief executive officers
CMA	Common Monetary Area
CBDA	Co-operative Bank Development Agency
CFI	Co-operative financial institution
C-DL	Customer-dominant logic
DART	Dialogue, access, risk and transparency
DStv	Digital satellite television
FMCGs	Fast-moving consumer goods
FSCA	Financial Sector Conduct Authority
ICA	International Co-operative Alliance
ID	Identity document
IT	Information and technology
KYC	Know Your Customer
MDGs	Millennium development goals
NACFISA	National Association for Co-operative Financial Institutions of South Africa
NCR	National Credit Regulator
PIN	Personal identification number
PoS	Point of sale
QCA	Qualitative comparative analyses
RBV	Resource-based view
ROSCAs	Rotational savings and credit associations
SMS	Short message service
SABC	South African Broadcasting Cooperation
SADC	Southern African Development Committee
SARB	South African Reserve Bank
SASSA	South African Social Security Agency
SD-L	Service-dominant logic

SEDA	Small Enterprise Development Agency
Services SETA	Services Sector Education and Training Authority
RBV	Resource-based view
TSR	Transformative Service Research
USD	United States Dollar
UK	United Kingdom
VBS	Venda Building Society
VICOBA	Village Community Bank

Abstract

Drawing on the customer experience/customer experience management lens, this thesis investigates how non-conventional banks contribute to transformative financial services of low-income consumers at the base of the social and economic pyramid in emerging markets. The research questions were investigated through a sequential multisite/multimethod qualitative research approach involving five studies, and the thesis has been presented as three related journal papers. The data were analysed using ATLAS.ti software version 8.

Paper 1: (Chapter 3) (*Building blocks of financial inclusion through customer experience value at financial touchpoints in Southern Africa*) found that non-banks' customer experience value at financial touchpoints influences financial inclusion of low-income consumers. Paper 2: (Chapter 4) (*Financial well-being of customer-to-customer co-creation experience: a comparative qualitative focus-group study of savings/credit group*s) found that customer-to-customer co-creation experience influences financial capability and enhances financial well-being. Paper 3: (Chapter 5) (*Using customer experience management strategy to design financial well-being touchpoints: a multiple-case study of financial co-operatives in South Africa*) found that financial co-operatives design seamless financial touchpoints that influence financial capability and enhances financial well-being.

The outcomes of this thesis provide several implications in terms of theory and practice. The major contributions to the body of knowledge of this thesis can be summarised as follows:

- This thesis contributes to transformative service research literature by providing evidence that customer experience/customer experience management lens exerts positive influence on transformative financial services and enhances social well-being and social inclusion of low-income consumers.
- It brings to light the existence of an intertwined relationship between transformative service research and customer experience.
- This thesis offers suggestions for transformative financial service providers with regard to (1) advancing towards financial service touchpoints as an

epicentre for customer well-being, (2) advancing towards experiential responses that promote customer well-being, and (3) advancing towards financial services/products that have a positive impact on customer well-being.

Statement of original authorship

Except where reference is made in the text of the thesis, this thesis contains no material published elsewhere or extracted in whole or in part from a thesis accepted for the award of any other degree or diploma. No other person's work has been used without due acknowledgement in the main text of the thesis. This thesis has not been submitted for the award of any degree or diploma in any other tertiary institution.

Nkosilathi Sithole

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List of papers published included as part of the thesis

Published articles arising directly from the thesis

Sithole, N., Sullivan Mort, G. and D'Souza, C. (2021), "Building blocks of financial inclusion through customer experience value at financial touchpoints in Southern Africa", *International Journal of Bank Marketing,* Vol. 39 No. 3, pp. 360-380.

Sithole, N., Sullivan Mort, G. and D'Souza, C. (2021), "Financial well-being of customer-to-customer co-creation experience: a comparative qualitative focus group study of savings/credit groups", *International Journal of Bank Marketing,* Vol. 39 No. 3, pp. 381-401.

Journal manuscripts under preparation

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Dedication

I dedicate this work to my family for being a pillar of strength throughout my academic journey.

Chapter 1
Introductory discussion

1.1 Chapter overview

This introductory chapter provides a brief overview of the research project involved in the investigation of how non-conventional banks contribute to transformative financial services for low-income consumers positioned at the base of the social and economic pyramid in emerging markets. The background to the research is presented, along with its theoretical underpinning. This is followed by the aims of and justification for the research. The chapter ends with thesis organisation and a conclusion.

1.2 Introduction and preface

Globally, about 1.7 billion people do not have access to financial services (Demirgüç-Kunt *et al.,* 2018; Fareed, 2020; El Amri *et al.,* 2021). In sub-Saharan Africa, 350 million people are excluded from financial services (Demirgüç-Kunt *et al.,* 2015, 2018; Stijns *et al.,* 2017; The World Bank, 2020). According to an empirical report, 45.8 million people living in in the Southern African Development Community (SADC) are financially excluded (FinMark Trust, 2018). Furthermore, in the SADC region, about 15 million adults use only informal mechanisms to access financial services and products. Data from FinMark Trust (2018) indicates that 88 per cent of the population in Madagascar (21.9 million people) and 60 per cent of the population in Mozambique (28.0 million people) do not have access to conventional banking services, while more than half of the population in Tanzania (29.8 million people) use non-banking financial institutions to access financial services (herein referred to as 'non-banks'). In South Africa, about 21.7 million adults use informal financial products for their primary needs (FinScope South Africa, 2017). Based on these figures; it is evident that many people in sub-Saharan Africa do not have access to the quality and range of financial services and products available. This phenomenon warrants a further investigation.

1.3 Background to the provision of financial services

In emerging markets, low-income consumers situated at the base of the social and economic pyramid are characterised by illiteracy and poverty (Kolk *et al.,* 2014). This population segment is frequently engaged in both the formal and informal economy (de Soto, 2000). However, London and Hart (2011, p. 8) emphasise that such consumers comprise a "socioeconomic segment that is not well-integrated into the formal economy". Other studies conceptualise low-income consumers as people that live on less than US$2 a day (Prahalad, 2006; Mason *et al.*, 2017). Yurdakul *et al*. (2017) argue that by defining low-income consumers at the base of the social and economic pyramid on the basis of poverty lines limits the perspective since it does not give in-depth information about the poverty experienced by such consumers. The authors redefined low-income consumers from a marketing perspective. Yurdakul *et al.* (2017) broadly defined low-income consumers at the base of the social and economic pyramid as those who are considered to be living under the poverty line, who feel the effects of poverty and who are socially, financially and economically excluded from different spheres of life (Yurdakul *et al.*, 2017). This study derives its conception of low-income consumers from these views.

A number of prominent scholars have analysed how conventional banks alienate and exclude the low-income consumers (Boyce, 2000; Solo, 2008; Koku, 2009; Mashigo and Schoeman, 2010; Koku, 2015; Chikalipah, 2017; McGarity and Caplan, 2018; Kamran and Uusitalo, 2019). Extant literature suggests that conventional banking is rooted in a pure financial model, in which the relationship between bank and customer is primarily that of borrower and receiver (Parashar, 2010; Shahid *et al.,* 2010; Javed *et al.,* 2013). In addition to these inherent characteristics, deregulation of the banking industry in the early 1980s prompted extreme competition that focused on profit maximisation and reduced conventional banks' interest in providing the financial needs of low-income consumers (Chéron *et al.,* 1999; Goglio and Alexopoulos, 2014). This falls into the definition of capitalism (Parashar, 2010; Shahid *et al.,* 2010).

Under a capitalism paradigm, conventional banks had difficulties absorbing the fixed costs associated with the expansion of their branch network in rural areas. The low demand for financial services and products, low population density, high-security risks (Buckley and Webster, 2016) and high risks associated with low-income customers in these areas (Krige, 2012) made the banks hesitant to expand their services to low-income consumers. This contributed to geographical financial exclusion and worsened the 'structural vulnerability' of low-income consumers (Kamran and Uusitalo, 2019). In general, conventional banks concentrated on enticing high-income consumers by offering low-cost services and products, while low-income consumers were left with costly and limited financial services (Boyce, 2000; Koku, 2015). In other words, conventional banks are "rolling out the red carpet to reach the affluent market" while ignoring the less affluent based on a more profit-oriented approach (Boyce, 2000, p. 669). As such, the less affluent subsidise the affluent (Chakrabarty, 2012). The exclusion of the low-income consumers was fuelled by financial market implications (Aghion and Bolton, 1997; Wale and Makina, 2017), and intensive competition in the banking industry (Chéron *et al.*, 1999; Koku, 2015).

In addition to low-income consumers being exposed to costly and limited financial services, Kamran and Uusitalo (2019) found that conventional banks also treat such customers unfairly. Low-income consumers are unable to produce collateral and require minor short-term loans that are unprofitable to conventional banks. This automatically disqualifies them for credit (Koku, 2009; Mashigo and Schoeman, 2010). In the long run, the less affluent are unable to obtain insurance coverage because of their financial exclusion. In addition, they encounter social exclusion since they live outside of socially accepted norms. Such groups include homeless people, criminals and those discriminated against because of race, religion, etc. (Koku, 2015). Their vulnerability drives them into the arms of money lenders who charge high interest rates (Bhanot *et al.*, 2012; Chakrabarty, 2012). Some use alternative financial services and/or rely on their limited financial savings for day-to-day consumption (Koku, 2015; Chikalipah, 2017; McGarity and Caplan, 2018). People with disabilities, for example, are twice as likely to use non-conventional financial services than people without disabilities (McGarity and Caplan, 2018).

Non-conventional banks are defined as entities that are focused on achieving social goals while making a profit (Marszałek, 2018, p. 142). There are two types of non-conventional banks, namely non-banks and social banks. Non-banks are institutions that do not have a full banking licence and cannot accept deposits from the public (The World Bank, 2016). Examples include insurance firms, venture capitalists, currency exchange operators, credit unions, microloan organisations, pawnshops, retirement funds, fast-moving consumer goods (FMCG) retailer financial services, mobile phone network operators and funeral insurance schemes (Kula and Farmer, 2004; Sibanda and Sibanda, 2016; The World Bank, 2016). They exist for two main reasons: economic development and financial stability (Sufian, 2006). Non-banks provide services and products such as investment (both collective and individual), risk pooling, financial advice, brokering, money transmission, check cashing and credit loans (Sibanda and Sibanda, 2016; The World Bank, 2016). According to Mabote (2017), non-banks service areas that conventional banks avoid and their healthy financial systems have resulted in competition in the financial services sector. The main advantage of non-banks is that they provide customer orientation, tailored financial services and products for lower-income consumers (Kantawala, 2001). In this research, the first paper (Chapter 3) focuses on financial services provided by FMCGs and mobile phone network operators.

In contrast to non-banks, social banks, sometimes referred to as “ethical banks” or “alternative banks”, are banking institutions that pursue ethical, communal, sustainable, environmental or other “added social value” goals as the main part of their business approach (Karl, 2015, p. 4). Social banking is also defined “as banking that aims to have a positive impact on people and the environment using sustainable banking” (Weber and Remer, 2011, p. 4). Social banks are not-for-profit banks and aim to provide a larger scope of financial services on better terms than offered by conventional banks (Deeg and Donnelly, 2016). Social banks are embedded in the following principles: community well-being, sustainable financial models, social economy finance, ecological building practices, investing in ecology, social and economic performers, putting community well-being before profit, and microfinance. Social banking aims to achieve three things known as the “triple principle”, namely making a profit, community well-being and sustainable environment, compared to conventional banking that solely focuses on the principle of profit maximisation (Benedikter, 2011a).

Social banks consider socioeconomic "sustainability" when making financial decisions (Benedikter, 2011a). This is implemented through their lending policies (Chakrabarty, 2012). Social banking perspectives consider what money does for whom (Benedikter, 2011a) and concentrate on satisfying their customer needs while considering their socioeconomic status, cultural background, ecology and the economic sustainability of the bank (Goyal and Joshi, 2011). Conventional banks only apply these principles as add-ons to their vision and mission statement (Weber, 2014). The social bank concepts currently include "ethical banking", "co-operative banks and credit unions", "new social banks", "private and community shared development banks" and "microfinance banks" (Benedikter, 2011b). Community shared development banks are decentralised community initiatives based on membership and savings/credit groups (Coetzee and Cross, 2002). The second and third papers, which are presented in Chapters 4 and 5, focus on savings/credit groups and financial co-operatives, respectively.

1.4 Previous studies: financial inclusion, financial capability and financial well-being

1.4.1 Financial inclusion

Financial inclusion is the process of providing access to a range of quality services and the use of financial services (Aduda and Kalunda, 2012; Koku, 2015; Amidžić *et al.,* 2014; Bapat and Bhattacharyay, 2016). Put simply, it is the expansion of access to financial services to low-income consumers (Kelkar, 2010; Shankar, 2013). In contrast, financial exclusion is described as "those processes that serve to prevent certain social groups and individuals from gaining access to the financial system" (Leyshon and Thrift, 1995, p. 314). Leyshon and Thrift (1995) and Kempson and Whyley (1998) have identified numerous forms of financial exclusion, including self-exclusion and price, access, marketing and condition exclusion. These forms of exclusion can be categorised into voluntary and non-voluntary financial exclusion (Shankar, 2013). Voluntary exclusion refers to individuals who can access financial services but are not willing to access them (Shankar, 2013).

Several authors have employed financial literacy as a determinant of financial inclusion among low-income consumers. Financial literacy refers to "the ability to make informed judgments and to take effective decisions regarding the use and management of money" (Bhushan and Medury, 2013, p. 155). Bongomin *et al.* (2017) investigated the effect of financial literacy on mediating the association between institutional framing and financial inclusion. Institutional framing is a process of shaping human interaction and reorienting the human perspective about an issue (North, 1990; Chong and Druckman, 2007). These authors consider that institutional framing has a direct effect on financial inclusion and an indirect influence on financial literacy. In South Africa, Mishi *et al.* (2014) examined the effect of financial literacy programmes on the financial inclusion of financially excluded consumers. The authors found that financial literacy improves through financial inclusion. To conclude, several studies show that financial illiteracy drives financial exclusion in emerging markets (Amaeshi, 2006). Surprisingly, in Uganda Bongomin *et al.* (2016) found that financial literacy is not associated with financial inclusion but it occurs through the mediation of social capital.

Some scholars suggest that the ownership and use of bank accounts facilitate financial access and enhance financial inclusion of low-income consumers. According to this school of thought, the first step towards financial inclusion is associated with opening a bank account and using it (Allen *et al.,* 2012; Demirgüç-Kunt and Klapper, 2012; Chopra *et al.,* 2017). Therefore, access to a bank account offers opportunities for secure and safe saving practices (Chandran and Manju, 2011) and permits consumers to earn interest on their savings (Agarwal *et al.*, 2017). Rastogi and Ragabiruntha (2018) found that online banking, a knowledge of banking services and financial literacy are major determinants of financial inclusion. However, possessing a bank account does not mean that customers have access to all financial services and products offered (Jouti, 2018).

Financial inclusion is a serious issue for low-income consumers, especially in rural areas (Nigrini, 2001; Mohan, 2006). Financial services in Africa tend to be concentrated in urban areas rather than in rural areas (Ondiege, 2015). Using data from the Global Findex 2014, Alhassan *et al.* (2019) found a positive and significant association between informal financial intermediation and formal financial inclusion in Africa. Chéron *et al.* (1999) suggests that the provision of financial services to low-income consumers can be viewed as either overcoming lack of information about financial services and products, or offering financial services and products at low cost.

Financial inclusion, when perceived at a macro level, is a significant mechanism to fight poverty and inequality while addressing the millennium development goals (MDGs) (Chibba, 2009). At the micro-level, it permits low-income consumers to save money and provide financial security. It creates equal opportunities for everyone and enables such consumers to integrate smoothly into the national economy (Kelkar, 2010; Agarwal *et al.,* 2017; Wale and Makina, 2017). In contrast, during a financial crisis the income of low-income consumers without financial access will drop below a certain point. As they cannot access credit, they may be forced to sell valuables, remove children from schools and even embrace extreme means to obtain necessities (Martin and Hill, 2015), forcing them deeper into a viscous circle of poverty.

Extant literature suggests that economic development and growth have a positive and significant relationship with financial inclusion. Aduda and Kalunda (2012) suggest that financial inclusion is a requirement for economic development and growth. It ensures a strong and efficient financial infrastructure (Sharma, 2016; Zins and Weill, 2016). According to Demirgüç-Kunt *et al.* (2018), the provision of financial services facilitates national development and has an impact on economic development and growth by reducing income inequality (Neaime and Gaysset, 2018). The next subsection (1.4.2) discusses the concept of financial capability.

1.4.2 Financial capability

As noted in the previous subsection, financial inclusion is a multidimensional concept. Financial capability is a complex construct that draws from different disciplines such as economics, behavioural economics, finance, psychology and education (Chardon, 2011). The concept of financial capability refers to one's financial knowledge and the ability to manage and control one's funds (Taylor, 2011, p. 298). Storchi and Johnson (2016, p. 8) broadly define financial capability "as the bundle of available financial and economic strategies and services among which people can choose and the various possible ways to make use of them in support of their valued life goal". It includes aspects such as financial knowledge and skills, which are key factors to achieve financial ability and well-being, access a range of financial services and products from formal institutions, and improve interaction between the customer and the financial institution (Huang *et al.*, 2013). The basic understanding of these definitions places a greater emphasis on financial access, financial literacy/knowledge and desirable behaviour with the view of improving well-being.

Previous studies focused on developing instruments to assess financial capability using different variables. For instance, Xiao *et al*. (2014) measured financial capability using perceived financial capability, financial literacy and financial behaviour variables. The authors found that desired financial behaviour expands financial satisfaction while risky financial behaviour reduces financial satisfaction. A year later, Xiao *et al.* (2015) used five variables to measure financial capability, namely desirable financial behaviour, financial literacy (subjective), financial literacy (objective), perceived financial capability and a financial capability index. The study found lower scores on all five variables among young people. In another study, Xiao and O'Neill (2016) researched the influence of financial education on financial capability and found that the latter is influenced positively by the former through enlightening financial knowledge, enhancing desirable financial behaviours and providing self-assurance in financial capability. Xiao and Porto (2017) investigated the mediating influence of financial literacy, financial behaviour and financial capability on financial education and financial satisfaction. They found that desirable financial behaviour, financial capability index and subjective financial literacy mediate financial education and financial satisfaction.

However, there have been mixed results from research into the value of financial education on financial capability. For instance, students who completed a finance course after five years did not show the desired financial behaviour and were less savings-oriented than those who had not taken the course (Mandell and Klein, 2009). Some research suggests that financial literacy measures can be used to predict the financial behaviour of an individual, but the research found that individuals do not behave as predicted by those measures (Huston, 2010). Dinç Aydemir and Aren (2017) add to the previous findings and state that financial literacy is not associated with risky financial behaviour. Moreover, Atkinson (2007) found high scores of financial capability among adults with no educational qualifications. Financial well-being and financial education programmes should focus on teaching consumers to circumvent risky financial behaviour, participate in desired financial behaviour and improve financial self-efficacy (Xiao *et al.,* 2014). Xiao *et al.* (2009) found that financial behaviour contributes towards academic performance and that this, in turn, leads to academic satisfaction. Financial literacy makes a significant contribution to financial satisfaction (Xiao *et al.,* 2014). Financial literacy and financial behaviour are related to financial capability (Xiao *et al.,* 2014).

A number of prominent authors have pointed to the significance of participating in a formal savings programme. For instance, Huang *et al.* (2013) found that institutional features influence an individual's financial ability either by creating or constraining certain opportunities for individuals to apply financial knowledge and skills. Participating in savings programmes, such as MyPath Savings, enhances one's financial knowledge, financial self-efficacy and financial behaviours (Loke *et al.,* 2015). Drever *et al*. (2015) point out that repeated financial practices may develop positive financial habits related to financial skills, financial research, money management and financial goal setting. Arnold and Rhyne (2016) add to the findings of Drever *et al.* (2015) by suggesting seven financial behavioural practices that enable the effectiveness of financial capability programmes, namely teachable moments, learning by doing, nudges, reminders, default options, rules of thumb (heuristics), making the programme fun and social, and customisation. All these studies imply that participation in a savings programme enhances the financial capability of participants. The next subsection (1.4.3) focuses on the concept of financial well-being.

1.4.3 Financial well-being

Based on the preceding sub-section, desirable financial behaviours have a positive impact on and improve financial well-being, regardless of individual circumstances (Drever *et al.,* 2015). This sub-section focuses on financial well-being as an end goal of financial inclusion. Financial well-being key elements consist of interventions and financial behaviour, consequences, contextual factors and personal factors (Brüggen *et al.,* 2017). Financial well-being occurs when a person can meet their financial expenses and have some extra cash left, control, and manage their funds and feel financially secure in the present and future (Salignac *et al.,* 2020, p. 1596). It is "the perception of being able to sustain current and anticipated desired living standards and financial freedom" (Brüggen *et al.,* 2017, p. 229). The current study derives its conception of subjective financial well-being from these views.

Early studies of financial well-being were concerned with defining and measuring this concept. For instance, Greninger *et al.* (1996) identified and refined an instrument for assessing financial well-being that used ratios and benchmarks. The study concluded that the instrument could be used for monitoring financial progress and identifying problem areas. A few years later, Prawitz *et al.* (2006) developed and defined the constructs of financial distress/financial well-being scale. The financial well-being construct represents a "continuum extending from negative to positive feelings about, and reactions to, the financial condition" (Prawitz *et al.*, 2006, p. 36).

A second strand of studies examined the relationship between financial well-being, financial well-being-related constructs and individual health. O'Neill *et al.* (2005) found that financially distressed consumers who took part in a debt management programme had improved health and finances after joining the programme. In another study, Arber *et al.* (2014) investigated the association between income and financial well-being using two samples: mid-life and later life. The study found that income and financial well-being were related to health in midlife. As for later life, subjective financial well-being was positively related to health. However, income was mediated through financial well-being. Using a sample of war-era veterans in

Iraq and Afghanistan, Elbogen *et al*. (2012) found that health problems were positively associated with financial difficulties.

A third strand of studies focused on factors that influence financial well-being by paying attention to financial socialisation and financial behaviour. Shim *et al.* (2010) tested a theoretical model of financial well-being antecedents and found that self-actualising personal values, family financial education and high school financial education played a significant role in anticipatory socialisation. Young adults attain financial knowledge as a result of attitudes and behavioural intentions derived from financial knowledge that has been learned. Using a sample of college students, Gutter and Copur (2011) explored the relationship between financial behaviours and financial well-being. The authors discovered that financial well-being has a significant relationship with budgeting, saving, risky credit card behaviour and compulsive buying. Sabri *et al*. (2012) found that saving habits contribute to financial well-being among students. In addition, financial socialisation and financial literacy have a positive effect on financial well-being. In another study, Drever *et al.* (2015) traced the roots of adult financial well-being back to the experiences and psychological, social and neurological formation that happen from childhood through to early adulthood. According to the authors, there are three areas that are relevant to financial well-being, namely executive function, financial socialisation and the development of both conscious and unconscious financial skills and habits. More recent findings suggest that general well-being (Sanchez-Barrios *et al.,* 2015; Brüggen *et al.,* 2017; Netemeyer *et al.,* 2018) and financial knowledge (Tanoto and Evelyn, 2019) are positively related to financial well-being. The next section (1.5) provides a brief discussion on theoretical underpinnings for this thesis.

1.5 Theoretical underpinnings

In this section, the theoretical underpinnings for this thesis are discussed. The theoretical foundations of this thesis are grounded in transformative service research, bank marketing and experiential marketing as shown in Figure 1.1. Considered together, these theoretical perspectives provide the foundation for thinking holistically about inclusive financial services and their effective use to transform the financial services of low-income consumers at the base of the social and economic pyramid in emerging markets.

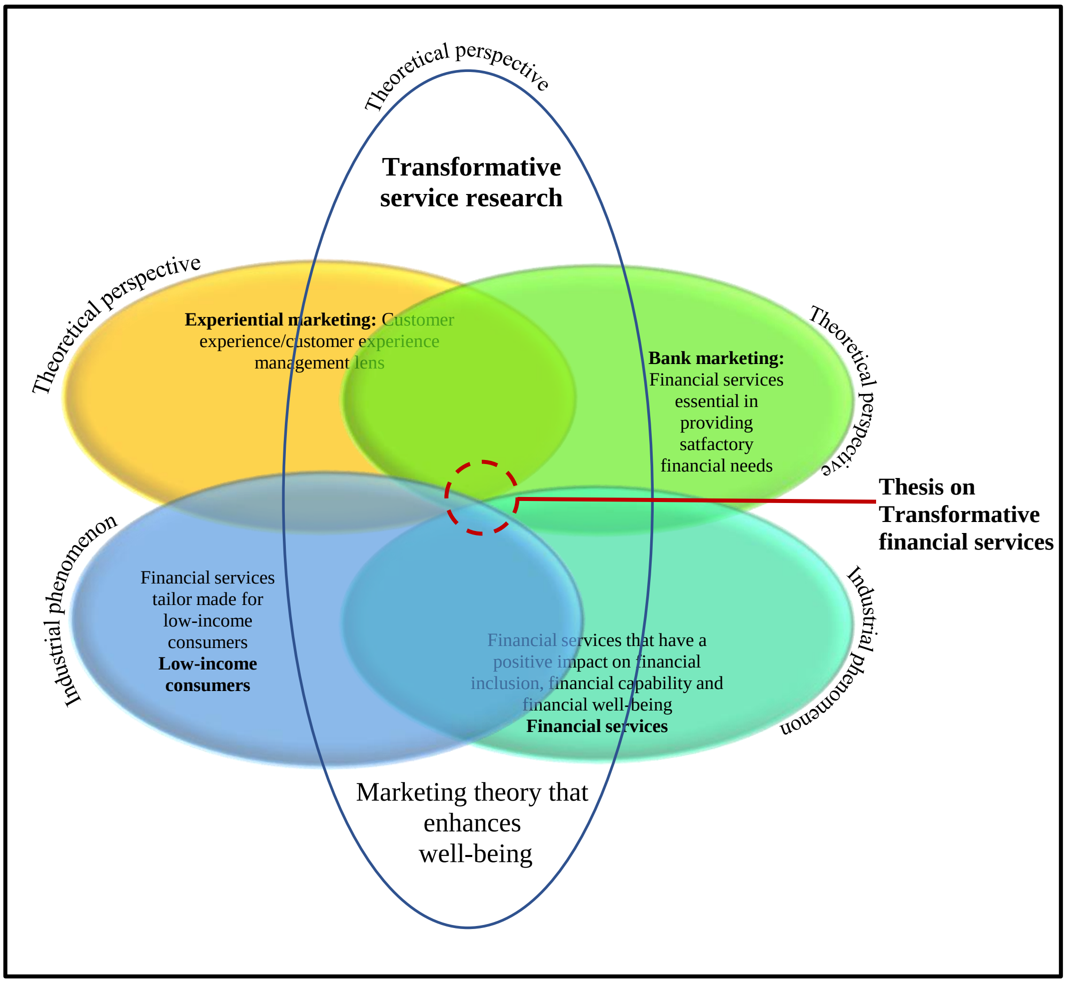

Figure 1.1: Theoretical underpinnings
Source: Developed for this thesis, adapted from Saarijärvi *et al.* (2019)

1.5.1 Transformative service research

In general, services affect lives and well-being of individuals, employees, families and society (Anderson and Ostrom, 2015). The central tenet of transformative service research is that service systems influence well-being (Fisk *et al.*, 2016). As such, improving human well-being through transformative service research is one of the priorities of the science of service (Ostrom *et al.*, 2010; Magee and Gilmore, 2015). Transformative service research is used because (1) services are consumer-centric and, as such, they are experiential and co-created; (2) service consumers are often vulnerable, and lack control and agency; (3) service consumers are often disadvantaged, especially in terms of expertise and knowledge needed to make decisions about services that bring about consumer, community and ecological welfare; and (4) services are pervasive; they operate and are embedded in a social ecology that affects both individual and collective well-being (Ostrom *et al.* 2010, p. 9). It focuses on the triple bottom line, namely people, planet and profit (Ostrom *et al.,* 2010).

Consumers' co-creation of service offerings and interactions or encounters with service providers affects their well-being (Anderson *et al.,* 2013; Kuppelwieser and Finsterwalder, 2016; Previte and Robertson, 2019). Ennew *et al.* (2013) define a service as an experience which occurs when a customer requires to consume an offering in the form of a product or service. Consequently, customer experience is formed during service interactions or encounters between a service provider and its customers (Gentile *et al.,* 2007; De Keyser *et al.,* 2015; Jain *et al.,* 2017). There is thus an organically intertwined relationship between transformative service research and customer experience. Well-being outcomes aim to reduce negative service experience perception encountered by consumers (Ianole-Calin *et al.,* 2020). Customer service well-being (or "consumer well-being") is defined as "a positive response resulting from the experiential, relational, processual and interactive character of a service or service situation with customer-employee interaction by drawing on psychological research and a more holistic view of well-being" (Sirgy and Lee, 2006; Falter and Hadwich, 2020; Islam *et al.,* 2021). Falter and Hadwich (2020) describe customer service well-being "as a positive response that can be affective and cognitive and varies in intensity of positive emotions during the service process, engagement during the service process, positive relationship with service employee, service meaning and service accomplishment" (2020, p. 186).

Financial services are services which are focused at customer's intangible assets (i.e. their money/wealth) and comprises of banking services, insurance (both life and general), wealth management, asset management, debit cards, credit cards, stock trading, foreign exchange, mortgage etc (Ennew *et al.,* 2013, p. 52). Financial services are inseparably associated with customers' well-being throughout their lives (Tufano, 2009; Anderson *et al.,* 2013). However, low-income consumers have been negatively affected by not having financial services and/or products that suits their financial needs (Bustamante and Amaya, 2019). Therefore, transformative financial services which is one of the subgroups of transformative service research (Rosenbaum *et al.,* 2011; Anderson *et al.,* 2013) aims to improve low-income consumers' well-being through designing financial services and/or products that suit their financial needs (Martin and Hill, 2015).

Transformative financial services refer to financial services and/or products that integrate in their service design an explicit focus on financial inclusion, financial capability and financial well-being (Anderson *et al.,* 2013; Mende and Van Doorn, 2015; Martin and Hill, 2015; Birochi and Pozzebon, 2016; Losada-Otálora and Alkire, 2019; Ianole-Calin *et al.,* 2020). However, transformative financial services among low-income consumers at the base of the social and economic pyramid is insufficiently researched (Bustamante and Amaya, 2019, p. 193). Therefore, it is imperative for transformative financial services research to examine broadly how financial service offerings and financial practices contribute to well-being of financial consumers (Anderson *et al.,* 2013). Furthermore, financial service sector needs to comprehend the culturally and ethnically sensitive ways of low-income consumers in order to tailor financial services and/or products that addresses their financial needs (Martin and Hill, 2015). In the context of financial services, this could imply that designing transformative financial services may be influenced by individual lived experiences and cultural context. In this research, the second paper focuses on customer-to-customer co-creation experiences of savings/credit groups in the African context.

1.5.2 Bank marketing

Marketing scholars have offered a variety of definitions of service marketing in the financial industry. Several similar terms are used within this context, such as "Bank marketing", "Marketing of financial services" and "Financial service marketing". While a plethora of names may indicate ongoing development of this aspect in the financial services industry, this thesis adopts the term "bank marketing" as an accommodating description for broad range of financial services that are essential for providing satisfactory financial products to its customers.

Bank marketing is a distinct and specialised domain of services marketing (Catalina, 2010; Harrison and Estelami, 2014). It came about following the substantial development of general marketing and the appearance, separation and development of services marketing (Catalina, 2010). Bank marketing has blossomed to the extent that scholars question thriving views on how financial services are to be provided (Harrison and Estelami, 2014). Several definitions of bank marketing exist in the literature. Ennew *et al.* (1991, p. 19) define bank marketing as "the achievement of the bank's objectives by establishing the needs and wishes of the target customers and the supply of the needed satisfaction in a more efficient manner than their competitors". Farquhar and Meidan (2010, p. 7) describe bank marketing as the provision of any kind of financial service or product that consumers and suppliers use to exchange goods and services in a marketplace.

Catalina (2010) provides the following insight. It is cited verbatim so as not to lose the true meaning of the authors' perceptions. "The bank marketing considers that the bank institutions must involve themselves to a great extent in the complex study of the customers (income level, lifestyle, financial situations, market positions, market shares, etc.); they must try to influence their behaviour and to keep a permanent and efficient communication in order to know better their preferences and demands, offering to them new and diversified products, constantly improved in quality, using a highly qualified personnel and in the same time efficiently using their own resources, thus ensuring their profitability increase" (Catalina, 2010, p. 1167). It is the "aggregate of functions, directed at providing services to satisfy customers' financial (and other related) needs and wants, more effectively and efficiently" (Kumar, 2013, p. 19). Simply put, bank marketing is "the application of marketing principles in banking and financial services" (Kumar *et al.,* 2021).

Bank marketing focuses on customer behaviour, attitudes and segmentation, marketing research, product/service development and introduction, bank branch management; location and distribution of financial services, advertising, communication, promotions and publicity, pricing of financial services and defining marketing strategies, administering and controlling the marketing programme (Harrison and Estelami, 2014). Meidan (1996) categorised three broad banking marketing strategies namely offensive, defensive and rationalisation. According to the author, offensive strategies are designed to make the financial service provider a leader in its market by penetrating new areas, expanding geographically, seizing new market opportunities and adopting new financial innovations. The defensive strategies are designed to protect and maintain existing customers and market. This is achieved by either following a leader in the market or by concentrating on a specific customer niche. The rationalisation strategy aims at reducing operational cost by discontinuing costly financial services or products and closing branches that are costly to operate.

Baker (1993) concluded that bank marketing is more of a myth than a reality because of its inability to improve the systems concerned with the creation and delivery of the service. Hence, the application of marketing principles should be considered in terms of what the banking experience means to consumers, what type of services they desire the most and, how consumers want their financial services and products to be delivered (Kaynak and Whiteley, 1999, p. 222). Bank marketing should be based on marketing strategies (Meidan, 1983). Prominent scholars have argued that bank marketing must shift from a transactional to a relationship approach (Berry, 1982, Turnbull and Gibbs, 1987; Alexander and Colgate, 2000). However, other authors suggest that relationship marketing is no longer applicable to bank marketing. According to O'Loughlin *et al.* (2004), bank marketing should focus on a customer experience that is both of value to consumers and profitable to the financial service provider. Customer experience/customer experience management is different from customer relationship management in that it focuses on customer experiences rather than historical information about customers (Verhoef *et al.*, 2009).

Bank marketing literature highlights that financial services form part of our day-to-day consumption as they are conducted through economic activities. For instance, without financial services, consumers would have difficulties in purchasing goods with ease, managing risk policies and/or making future investments (Harrison and Estelami, 2014). It should expand and redesign their business strategies to promote transformative financial services that addresses the financial needs of low-income consumers (Leeladhar, 2006). Most bank marketing services "represent a means to an end rather than end in themselves" (Harrison and Estelami, 2014, p. 2). Therefore, financial services should provide an inclusive service that improves financial well-being of all (Ennew *et al.*, 2013, p. 13). In this context, bank marketing offerings should have as their basis an understanding of consumers through their lived experience and design financial services and products that incorporate financial inclusion, financial capability and financial well-being.

1.5.3 Experiential marketing

From experiential marketing literature, experiences happen as a result of interacting with, undergoing and living through things that involve environmental clues and sensory receptors (Schmitt, 1999; Jain *et al.,* 2017). Holbrook and Hirschman (1982) described the consumption experience as a phenomenon that is directed at an individual's quest for fantasies, feelings and fun. Almost two decades later, Pine and Gilmore (1998) popularised cutomer expereince in their seminal article titled "Welcome to the experience economy". According to the authors, "an experience occurs when a company intentionally uses services as the stage, and goods as props, to engage individual customers in a way that creates a memorable event" (Pine and Gilmore, 1998, p. 98).

Marketing scholars describe customer experience as a holistic multidimensional construct that is facilitated through cognitive, behavioural, sensory, emotional and social responses moderated by the customer and contextual characteristics that result in a unique and pleasant or unpleasant impression during a customer's journey (Verhoef *et al.,* 2009; Lemon and Verhoef, 2016; Roy *et al.*, 2020). Jain *et al.* (2017, p. 658) mention that a customer experience is "created by integrating customer interaction, co-creation and personalisation in the experiential value creation involving value in pre-use, value in use and value in post-use". Customer experience develops at touchpoints during customer interaction or encounter with the service or product offering (Stein and Ramaseshan, 2020).

Touchpoints are the moments when a customer interacts with or "touches" a service/product directly and/or indirectly (Verhoef *et al.,* 2009). Paula and Iliuţă (2008) describes touchpoints as "all of the communication, human and physical interactions that customers experience during their relationship lifecycle with the service organisation". Touchpoints or points of interaction between the customer and financial services or products impacts customer well-being. Lemon and Verhoef (2016) classified dimensions of touchpoints, namely brand-owned, partner-owned, customer-owned, and social, external and or independent. Brand-owned touchpoints are designed, managed and controlled by the organisation. Partner-owned touchpoints are jointly designed and managed by the organisation and its partner/s. Customer-owned are touchpoints in which customers design, manage and control their experiences. Social and/ or external touchpoints refer to the roles that others have on customer experience which the firm or its partners are not able to control. Customers expect seamless customer experiences at touchpoints that impact their customer well-being positively (Ostrom *et al.*, 2021). As such, service providers orchestrate a customer journey that visualises touchpoints from a bottom-up approach illustrating the service process from a customer's perception (Canfield and Basso, 2017).

In this thesis, Paper 1, presented as Chapter 3 defines financial touchpoints as an array of customer interactions either directly or indirectly, including access, usage and quality of a financial service/product (section 3.4.3). Paper 2 presented as Chapter 4 identified non-personal brand touchpoints that are further categorised as customer-owned and social, external and/or independent touchpoints (section 4.4.3). Non-personal brand touchpoints take place outside the service provider's direct influence. The findings of Paper 1 (Chapter 3) and Paper 2 (Chapter 4) build on to the significance of financial touchpoints and their contribution to transformative financial service research. Paper 3 presented as Chapter 5 suggests that seamless financial touchpoints contribute to transformative financial services. A more comprehensive discussion of financial touchpoints can be found in Chapter 5, sections 5.2.2.1 and 5.4 (Paper 3).

Holbrook (1999, p. 9) argued that value "resides not in the product purchased, not in the brand chosen, not in the object possessed, but rather in the consumption experience(s) derived therefrom". Customer value is a shared relativistic preference experience (Holbrook, 2006, p. 715) that is co-created with customers through relational exchanges and interaction experiences (Patricio and Fisk, 2011) and increases the customer's well-being (Vargo *et al.,* 2008). Therefore, customer experience value "is a value produced for the customer through the enhanced seamless, personalised customer experience across all the customer touchpoints" (Shrivastava, 2017, p. 49). It is developed and evaluated based on functional, economic, humanic, social and mechanic (Sheth *et al.*, 1991; Berry *et al.*, 2002, 2006; Haeckel *et al.*, 2003; Holbrook, 2006; Jain *et al.*, 2017). A more comprehensive discussion of customer experience value can be found in Chapter 3, section 3.4.2 (Paper 1).

An experience is co-created through interrelations between the various actors, who can be consumers or organisations (Ponsignon *et al.*, 2015). Co-creation experience is an "interactive and collaborative process in which the customer actively participates in the configuration of a personalised experience with the firm and/or with other customers" (Blasco-Arcas *et al.*, 2014, p. 395). It influences the sensory, affective, cognitive, behavioural and relational dimensions of a brand experience among bank customers (Nysveen and Pedersen, 2014). The well-being of financial consumers depends on the service encounters and co-creation experiences (Olsson *et al.*, 2012). At its core, the customer-to-customer co-creation experience seeks to improve customer well-being through value formation among customers (Chen *et al.*, 2020; Bianchi and Drennan, 2021; Pandey and Kumar, 2021). The theoretical foundations of the customer-to-customer co-creation experience can be found in Chapter 4, section 4.2.4 (Paper 2).

Finally, customer experience management is viewed as a strategy for designing and managing customer experience (Thompson, 2006; Verhoef *et al.*, 2009; Fatma, 2014; Sharma and Chaubey, 2014). It is the concentrated effort made by an organisation to improve the quality of interactions between the customer and the organisation at various customer touchpoints in a manner that is consistent and effective (Joshi, 2014, p. 393). Taking a somewhat holistic perspective, Jain *et al.* (2017, p. 652) define customer experience management as "a systematic identification, prioritisation and incorporation of a right set of clues at touchpoints across all the stages, designing and developing interactive processes for experience creation, and measuring customer responses using appropriate performance metrics". This strategy aims to focus on "the operations and processes of a business around the needs of the individual consumer" (Kamaladevi, 2009, p. 31; Sharma and Chaubey, 2014, p. 19). Customer experience management consists of cultural mindsets, strategic directions and firm capabilities for designing and renewing customer experience (Homburg *et al.*, 2017). A more comprehensive discussion of customer experience management can be found in Chapter 5, section 5.2.2.1.

Financial service providers may adversely impact on the well-being of low-income consumers well-being (Anderson *et al.*, 2013). The main agenda of transformative service research is to enhance customer service well-being through service design and practices (Islam *et al.*, 2021). The interactions or encounters (touchpoints) between service entities and consumer entities affect financial consumer well-being (Anderson *et al.*, 2013). As such financial service providers improve financial consumers' well-being through transformative financial service. The theoretical proposition is that financial service providers have an opportunity to exert an influence on financial services and/or products by designing seamless financial touchpoints to enhance the well-being of financial consumers. Considered together, the foregoing discussion demonstrates how transformative service research, bank marketing and experiential marketing set the stage for this thesis on transformative financial services. The next section briefly discusses the research problem, the research aim, the research objectives, and the research questions. The discussion builds on the significance of the study and its contribution to the body of knowledge.

1.6 Development of the research problems, research aims, research objectives and research questions

Although there are several studies that attempt to address how financial inclusion and financial capability relate to financial well-being, much of this effort has resulted in somewhat mixed outcomes as to what works and what does not. In the process, the studies have not added real value in terms of providing practical strategies to organisations concerned with trying to design inclusive financial services. This is particularly true in sub-Saharan Africa, where inclusive financial services are of paramount importance, not only for socio-economic growth and development but also for individual well-being.

Considerable research on financial inclusion has been devoted to the macro level of socio-economic benefits of low-income consumers at the base of the social and economic pyramid. However, there are few studies that go beyond financial inclusion to focus on the effective use of financial services and products through the attainment of desired financial behaviour and financial skills. In a similar fashion, studies that attempt to address financial capability and financial well-being focus on formal participation in savings programmes to attain financial capability. To my knowledge, there are few studies that investigate how informal traditional savings/credit groups influence the financial capability of participants and enhance their financial well-being.

Financial well-being studies, conducted independently, have thus been concerned with how the term is defined and measured rather than focusing on understanding how financial well-being is experienced and how value is created and managed in its delivery. Few studies contribute to the practical strategies that influence the financial inclusion, financial capability and financial well-being of low-income consumers at the base of the social and economic pyramid. The zeitgeist of research in this area also indicates that there are important lacunas. This thesis addresses these important but neglected issues in the literature.

Muhammad Yunus (2003) posits that access to financial services and products is a fundamental human right. Kelkar (2010) adds to the previous statement and further mentions that access to financial services and products is quasi-public good, which is as important and fundamental as access to safe water or primary education. The premise that access to financial services and products is a basic human right is further elaborated by Taylor (2012), who eloquently mentions that financial inclusion is grounded on two theoretical foundations. The first pillar of the paradigm of financial inclusion is pinned on a neo-liberal framing of poverty as the outcome of exclusion. This paradigm stresses that low-income consumers are unable to access mainstream financial institutions because of a lack of collateral and various types of systemic discrimination by conventional banks. The second pillar posits that financial services from non-conventional banks tend to decrease household vulnerability by enabling “consumption smoothing” and access to credit loans, which offer “financial security” with regard to day-to-day consumption, which allows low-income consumers to manage unexpected events (Mashigo and Schoeman, 2010).

Drawing on the customer experience/customer experience management lens, this thesis investigates how non-conventional banks contribute to transformative financial services of low-income consumers at the base of the social and economic pyramid in emerging markets. The thesis aims to achieve the following objectives:

- To investigate how non-banks' customer-experience value at financial touchpoints influences financial inclusion.
- To explore the effects of the customer-to-customer co-creation experiences of savings/credit groups in the African context and how savings/credit groups influence financial capability and enhance financial well-being.
- To understand how customer-experience management influences financial well-being touchpoints of financial co-operatives' member-customer/owner, and the challenges faced by financial co-operatives in when designing financial touchpoints.

Research questions are shaped by the purpose of a study and form the research design and methods of the research project (Bryman, 2007; Creswell and Plano Clark, 2007). Qualitative scholars generate two types of research questions that generates theory rather than to test theory (Maxwell, 2008). The first questions the meaning of events and activities to the participants involved in them. The second questions the influence of the physical and social context on these events and activities. Maxwell (2008) elaborated that qualitative research questions are situation-specific and involve an open-ended, inductive approach to discover what these meanings and influences are and how they are involved in these events and activities. This is an inherently processual orientation.

The central research question investigated in this thesis is: *How does customer experience/customer experience management influence the transformative financial services of low-income consumers at the base of the social and economic pyramid?*

This central question is then broken down into the following specific sub-questions:

- RQ1: How does non-banks' customer-experience value at financial touchpoints influence financial inclusion of low-income consumers in Southern Africa?

- RQ2: How does the African cultural context influence the co-creation experience in savings/credit groups?
- RQ3: How do savings/credit groups influence financial capability and enhance financial well-being?
- RQ4: How do cultural mindsets, strategic directions and firm capabilities influence the financial well-being of the member-customer/owner?
- RQ5: What are the challenges faced by financial co-operatives when designing financial touchpoints?

1.7 Justification for the research

Previous studies confirm that a significant number of people have limited access to financial services, despite efforts to improve financial inclusion (Koku, 2015). Recent studies affirm that financial exclusion persists in most African countries. Makina (2017) and Chikalipah (2017) explored the financial services landscape across Africa and found that there were high levels of financial exclusion, financial illiteracy, limited access to credit, exorbitant credit charges, gender discrimination and ineffective foreign exchange markets. However, academics and practitioners have not directly concentrated on practical strategies to improve inclusive financial services of low-income consumers at the base of the social and economic pyramid. The present research attempts to understand the customer experience value at financial touchpoints in real time and in context (Lemon, 2016). The researcher has not identified extant studies that have investigated how non-banks' customer experience value at financial touchpoints influences the financial inclusion of low-income consumers. The non-banks' focus on the customer experience value will excel in inclusive banking (Cheston *et al.*, 2016). This gap has been addressed in Paper 1 (see Chapter 3 that investigated how non-banks' customer experience value at financial touchpoints influences the financial inclusion of low-income consumers.

As noted by Mottola (2014), financial capability includes numerous facets of behaviour associated with how individuals manage their financial resources and make financial decisions. Desirable financial behaviour is one of the major pre-requisites for becoming a saving/credit group member (Aliber, 2001). Co-creation experiences gained by consumers during encounters and/or interaction with the organisation have a significant effect on consumer well-being (Olsson *et al.,* 2012; Anderson *et al.,* 2013). Frow and Payne (2007) demonstrate that an interesting focus area would be how the co-creation of value influences customer experience/customer experience management. This comment is supported by Zhang and Chen (2008), and Schmitt and Zarantonello (2013), who state that research on co-creation with customers is at an embryonic stage and needs to be expanded. In fact, few empirical studies have researched co-creation experiences (Verleye, 2015), particularly experiences between customers (Rihova *et al.,* 2013). Moreover, financial service research that seeks to understand the co-creation of indigenous banking institutions, pays attention to the reasons customers might participate in the co-creation of micro-credit institutions (Nambisan and Baron, 2009; Füller, 2010; Kohler *et al.,* 2011; Verleye, 2015) rather than on the wider issues in indigenous banking systems in financial service research.

African scholars also need to study the qualities of African management philosophies in relation to the real world of financial services in Africa (Mhando, 2018). Without integrating the sociocultural aspect into transformative service research, academics and service providers will achieve partial knowledge of well-being only (Anderson and Ostrom, 2015). This study integrates the Ubuntu philosophy lens, customer-dominant logic (CD-L) (Heinonen *et al.,* 2010; 2013) and the dialogue, access, risk and transparency (DART) model (Prahalad and Ramaswamy, 2004a, b), as well as the customer-to-customer co-creation experience theoretical framework (Verleye, 2015). As a result, the primary focus of this research is to explore the effects of the co-creation experience on financial capability and financial well-being. Paper 2 (refer Chapter 4) addresses this issue with a focus on savings/credit groups.

Customer experience management has been identified as a potent capability that enables organisations to respond effectively to customer needs in a dynamic environment such as financial services (Homburg *et al.,* 2017). Previous studies on customer experience management point out that practitioners have researched most available studies, and academics are lagging behind in further research (Tynan and McKechnie, 2009; Verhoef *et al.,* 2009; Homburg *et al.,* 2017). In addition, few studies provide a systematic and practical way to apply customer experience management into real environments (Sukwadi, 2015). Lemon and Verhoef (2016) and Homburg *et al*. (2017, p. 396) invited researchers to investigate the associations between firm capabilities and customer experience management. Paper 3 (refer Chapter 5 addresses how customer experience management influences financial well-being touchpoints of financial co-operatives' member-customer/owner.

Social banking systems were chosen since customer behaviour in financial services are typified by inertia (Rahman, 2006) and it is appropriate to investigate financial services within a non-conventional bank environment. This contributes to scholarship by addressing the paucity of academic literature pertaining to transformative service research on financial services for low-income customers at the base of the social and economic pyramid in emerging markets. More specifically, this research attempts to address this paucity by investigating whether financial inclusion and financial capability influence the financial well-being of low-income consumers. In addition, this research contributes to an emerging stream of literature on customer experience/customer experience management by synthesising this literature and proposing a conceptual theory for transformative financial services from this perspective. In fact, to the best of my knowledge, this is the first study that incorporates customer experience elements and a customer experience management strategy to understand transformative financial services of low-income consumers at the base of the social and economic pyramid in emerging markets.

1.8 Thesis organisation and linkage of papers

The research project is presented in a thesis by publication in journal article format, meaning that it is written as a series of integrated but stand-alone articles that are presented as chapters. Figure 1.2 illustrates the link between the objectives, studies, thesis organisation and research design and methods. The candidate undertook rigorous research, prepared and submitted papers to a peer-reviewed journal and bound the papers in the introductory and concluding chapters (Davies and Rolfe, 2009; Merga, 2015).

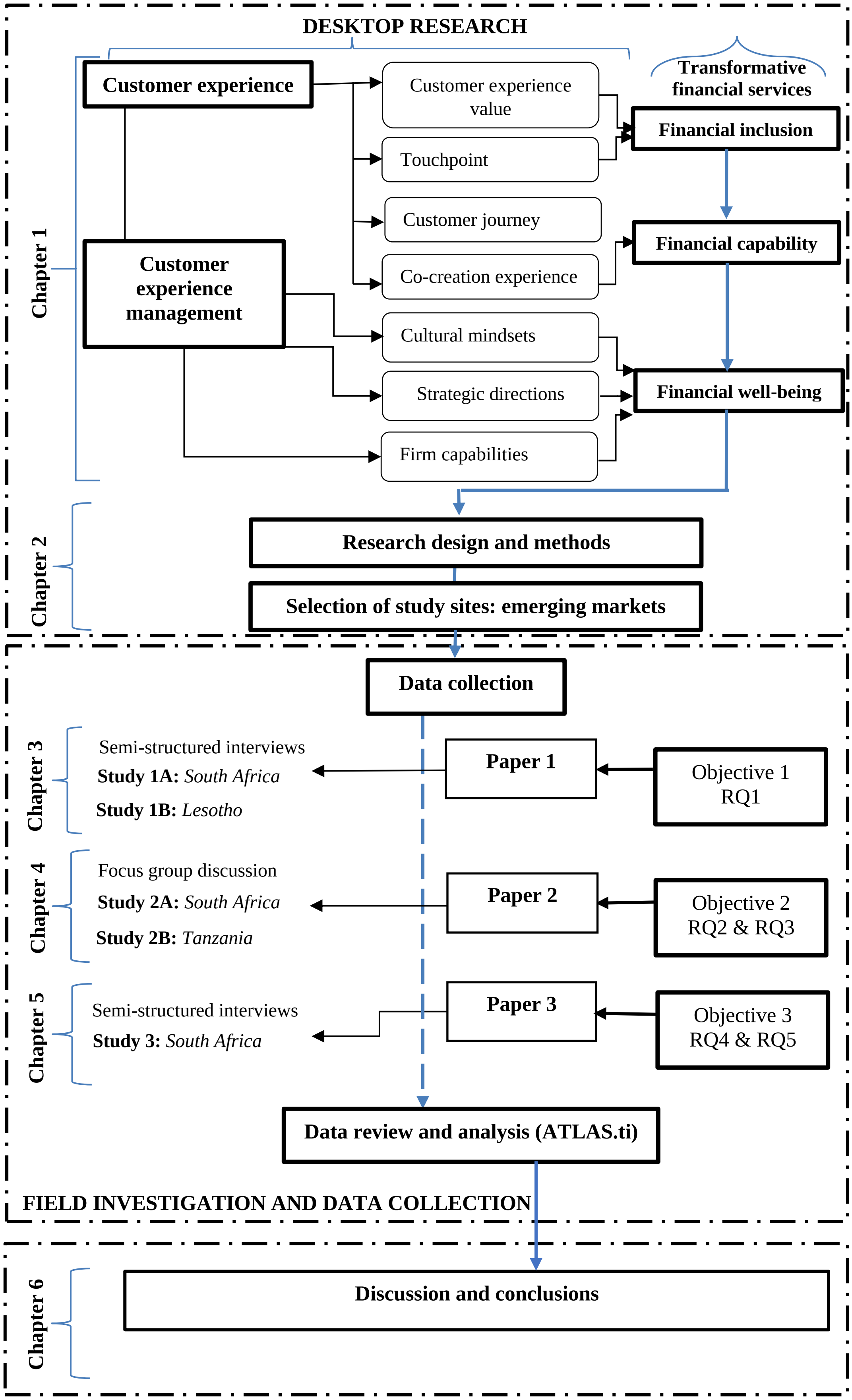

Figure 1.2: Systematic illustration of the link between research objectives, thesis organisation, research methods and studies to be undertaken
Source: Developed for this study

The manuscripts are structured according to the targeted journal's style and format and includes an abstract, an introduction, a literature review, research design and methods, findings, theoretical and practical implications, conclusions and references. The length of the individual papers was between 5 000 and 11 500 words. Papers 1 and 2 were published in a special edition of the *International Journal of Bank Marketing* titled "Marketing Financial Services in sub-Saharan Africa". This journal is ranked as an 'A' level journal, according to the Australian Business Deans Council (ABDC) Journals list.

Table 1.1 lists the papers that formed the body of this thesis by publication and their status at the time of submission. The chapters/papers commence with a chapter overview that illustrates how the papers link to the objectives and address the research questions. Similar to a Ph.D. published as a monograph, the papers presented in this thesis were conceived as a coherent whole following secondary desktop research. This literature review was conducted in three stages. First, the researcher reviewed related literature in the leading journals using the ABDC journals list because the journals in the ABDC were likely to provide previous studies that have contributed towards the customer experience/customer-experience management topic. For instance, the researcher commenced the literature review with Homburg, Jozić and Kuehnl's (2017) article titled "Customer experience management: Toward implementing an evolving marketing concept", which was published in the *Journal of the Academy of Marketing Science*.

In the second stage, the researcher went backward to reviewing the citations for the articles identified in Homburg *et al.* (2017). In this way he could determine the articles that he should include in his literature review. In the third stage, the researcher used the Social Sciences Citation Index to find articles citing the key articles found in the second stage. Using the index, the researcher identified the *Journal of Retailing*, which had a special issue titled "Enhancing the Retail Customer Experience". This special issue became a foundation for this literature review. The papers presented in this thesis can be read as standalone papers or as a set of papers that in total form part of a cohesive argument or thesis.

Table 1.1: Papers forming the body of this thesis by publication
Source: Developed for this thesis

Title of publication	Research question(s)	Studies	Publication status at time of submission
Building blocks of financial inclusion through customer experience value at financial touchpoints in Southern Africa	RQ1: How does non-bank customer experience value at financial touchpoints influence financial inclusion of low-income consumers in Southern Africa?”	Study 1A interviewed 27 participants who utilise FMCGs and a clothing store for financial services in Moganyaka village in South Africa’s Limpopo province. Study 1B interviewed 25 mobile network operators’ customers (Mpesa and Ecocash) in Sehlabeng village in Lesotho’s Berea district.	Submitted 31 July 2020 Revised (1) 4 December 2020 Revised (2) 24 March 2021 Accepted 29 March 2021 Article publication date: 29 April 2021 Issue publication date: 8 June 2021
Financial well-being of customer-to-customer co-creation experience: a comparative qualitative focus group study of savings/credit groups.	RQ2: How does the African cultural context influence the co-creation experience in savings/credit groups? RQ3: How do savings/credit groups influence financial capability and enhance financial well-being?	Study 2A conducted nine focus group discussions with urban-based savings/credit groups across South Africa. Study 2B conducted nine focus group discussions with rural-based savings/credit groups in the Monduli district of Tanzania.	Submitted 31 July 2020 Revised (1) 25 November 2020 Revised (2) 27 December 2020 Accepted 23 March 2021 Article publication date: 29 April 2021 Issue publication date: 8 June 2021
Using customer-experience management strategy to design financial well-being touchpoints: a multiple case study of financial cooperatives in South Africa.	RQ4: How do cultural mindsets, strategic directions and firm capabilities influence financial well-being of member-customer/owner? RQ5: What are the challenges faced by financial co-operatives in designing financial touchpoints?	Study 3 conducted multiple case studies using semi-structured interviews with elite informants across South Africa.	Presented at La Trobe Business School internal research seminar on 21 May 2021 Ready for submission.

The thesis uses a customer experience/customer experience management lens to investigates how non-conventional banks contribute to transformative financial services of low-income consumers at the base of the social and economic pyramid in emerging markets. Each paper presented in this thesis provides a unique contribution to both theory and practice in its own right. In addition to the three papers that are presented as chapters 3 to 5, the thesis includes this introductory chapter (1), a research design and method chapter (2) and a concluding chapter (6). These bring together all the findings, implications and contributions arising from the programme of research, as well as addressing limitations and future research directions. The consolidated reference list at the end of the thesis includes all the references at the end of chapter.

The co-authors of the journals provided supervisory support that enabled the candidate to work autonomously, earn academic independence and academic personality. As such, the candidate was the principal author of all the co-authored papers. More specifically, the co-authors checked the verisimilitude as the data analysis progressed. This was done by checking whether the data was authentic, believable and representative of the social location of the participants.

Paper 1 (*Building blocks of financial inclusion through customer experience value at financial touchpoints in Southern Africa*), which is presented as Chapter 3, has been published in a special issue edition titled "Marketing Financial Services in sub-Saharan Africa" in the International Journal of Bank Marketing. Paper 1 aims to examine how customer-experience value is orchestrated by non-banks' financial touchpoints to understand how they enhance the financial inclusion of low-income consumers. The author conducted two independent but related studies using qualitative comparative analyses (QCA) research design with semi-structured interviews to compare and contrast customer experience value at two rural locations in Southern Africa. The first study interviewed 27 participants who use FMCGs and a clothing store for financial services in Moganyaka village in South Africa's Limpopo province. The second study interviewed 25 mobile network operators' customers (Mpesa and Ecocash) in Sehlabeng village in Lesotho's Berea district. The findings show that non-banks in the two countries design financial services that include functional, economic, humanic, social and mechanic customer-experience value dimensions. However, cash shortages, long queues, length of waiting time, financial transaction expiration, the lack of savings facilities, unfair treatment and network failure have a negative impact on financial inclusion strategies.

The co-creation experience affects financial skills and knowledge, which are important aspects of financial inclusion and enhance financial well-being. Paper 2 (*Financial well-being of customer-to-customer co-creation experience: a comparative qualitative focus group study of savings/credit groups*), which is presented as Chapter 4, has been published in a special issue edition titled "Marketing Financial Services in sub-Saharan Africa" in the International Journal of Bank Marketing. The main focus of Paper 2 is to explore the effects of customer-to-customer co-creation experiences of savings/credit groups in the African context and how savings/credit groups influence financial capability and enhance financial well-being. Eighteen focus groups in sub-Saharan Africa were studied. Nine urban-based savings/credit groups were drawn from across South Africa and an additional nine rural-based savings/credit groups were studied in the Monduli district of Tanzania. The paper integrated the Ubuntu philosophical lens, CD-L (Heinonen *et al.*, 2010; 2013), the DART model (Prahalad and Ramaswamy, 2004a, b) and the co-creation experience theoretical framework (Verleye, 2015) to provide an in-depth understanding of the customer-to-customer co-creation experience. The research shows that the African philosophy of Ubuntu influences customer-to-customer co-creation experience, the DART model of co-creation and C-DL. Furthermore, the study found that the customer-to-customer co-creation experience positively influences the cognitive, financial, personal and social experiences of members, and have a positive effect on financial capability, financial well-being and social well-being.

Paper 3 *(Using customer experience management strategy to design financial well-being touchpoints: a multiple-case study of financial co-operatives in South Africa),* which is presented as Chapter 5, is ready to be submitted for publication in the *Journal of Retailing*, which is ranked as an ABDC 'A' star journal. The paper follows the structure of Papers 1 and 2. It seeks to investigate how customer-experience management influences financial well-being touchpoints of member-customer/owners of financial co-operatives, and uses multiple case studies that entailed the use of qualitative research techniques in the form of semi-structured interviews with the management team of the financial co-operatives. It was found that customer-experience management strategies affect financial access, financial capability, financial self-efficacy, financial independence and financial well-being. In addition, it was established that customer experience influences social well-being and the social inclusion of low-income consumers at the base of the social and economic pyramid.

Chapter 6 concludes this thesis. It integrates the three papers and summarise the major findings and contributions of this research. In addition, it contains a discussion of social and demographic implications and outlines the contributions the thesis makes to the literature and practice. In addition, it provides the limitations of this study and offers suggestions that may be of value for future research.

1.9 Conclusion

In this chapter, the readers have been provided with the overall thesis. It introduces the subject of the study, the background to the research theme, the theoretical underpinnings and the research aims. Justification for undertaking the research has been presented, as has been the thesis organisation, the linkage of papers and the conclusion.

Chapter 2
Research design and methodology

2.1 Chapter overview

This chapter discusses the research design and choice of methods used during the data collection and analysis stage of the thesis. It begins by introducing the philosophical assumptions underlaying this thesis. Following an overview of research design and methods, the multisite/multimethod research objectives and sampling strategies will be discussed. This is followed by a discussion of data preparation and then the data analysis procedures using ATLAS.ti qualitative research software. The research quality will be addressed within the context of sequential multisite/multimethod qualitative research methods. The chapter concludes with a consideration of ten key guidelines for conducting qualitative transformative service research.

2.2 Philosophical assumptions

According to Easterby-Smith *et al.* (2021), scholars should be aware of their own philosophical assumptions prior to conducting a research project. A scholar's personal scientific philosophy influences his or her selection of the research paradigm to guide a research project (Ponterotto, 2002). Table 2.1 illustrates how the researcher addresses the issues according to his philosophical assumptions. A paradigm is defined as "a model or framework for observation and understanding, which shapes both what we see and how we understand it" (Babbie, 2015, p. 33). Paradigms are based on their own ontology, epistemology and methodology assumptions (Scotland, 2012).

Ontology is the "nature of reality; epistemology is the relationship between that nature of reality that informs the researcher, while methodology defines the techniques used by the researcher to discover the nature of reality" (Savigny, 2007, p. 36; Morrow, 2007). In order to follow a multisite/multimethod qualitative approach, researchers need to comprehend the connection and interaction between ontology, epistemology and methodology that generate new knowledge (Crotty, 1998). Morse (2003) points out that multimethod research projects should maintain their own philosophical assumptions and paradigms.

Table 2.1: Modified sequential multisite/multimethod qualitative approach.
Source: Developed for this study adapted from Crotty (1998) and Morse (2003)

Epistemological continuum		**Subjectivism**		**Objectivism**
		Paper 1	**Paper 2**	**Paper 3**
		Exploratory	Exploratory	Explanatory
Theoretical perspective		Interpretivist	Interpretivist	Qualitative positivism
Methodology		Grounded theory	Focus groups	Multiple case study
Methods	**Method**	Semi-structured interviews	Focus group discussion	Semi-structured interview
	Participants	Consumers who are 18 years and older	Savings/credit groups	Elite informants
	Sampling	Purposive sampling with maximum variation approach	Purposive sampling with maximum variation approach	Theoretical replication logic
	Sites and studies	South Africa Study 1A Lesotho Study 1B	South Africa Study 2A Tanzania Study 2B	South Africa Study 3
	Data analysis	ATLAS.ti	ATLAS.ti	ATLAS.ti

2.2.1 Ontology and human nature

Ontology is “the study of being” (Crotty, 2003, p. 10). The main point of ontology is to understand whether the reality to be investigated is subjective (projection of human imagination) and human beings can construct reality within their own experience/s or whether the reality is objective (concrete structure) and the reality is that which is external and real (Morgan and Smircich, 1980). The objectivist ontological position asserts that reality exists in the social world and can be observed, measured and understood (Giddings and Grant, 2007). The association between humans and society is deterministic, that is we are born into a social world in which there are causal laws that describe the patterns to our social behaviour (Easterby-Smith *et al.*, 1991).

On the other hand, subjectivism is of the view that all perceptions of reality are constructed through human interaction in society. According to subjectivists, “reality is masked by those human processes which judge and interpret the phenomenon in consciousness prior to a full understanding of the structure of the meaning it expresses” (Morgan and Smircich, 1980, p. 494). The subjectivist ontological position holds that it is meaningless to classify phenomena into causes and effects because “phenomena are engaged in a process of continuous creation” (Hirschman, 1986 p. 238).

According to Morgan and Smircich (1980), there are different ontological assumptions that can be categorised from the extremely subjective to the extremely objective point of view. An interpretivist research paradigm is said to be emic and idiographic representing subjectivism, as opposed to the positivist research paradigm that is etic and nomothetic representing objectivism (Morrow, 2007). Interpretivism as a paradigm is associated with constructivism (Wahyuni, 2012; Kivunja and Kuyini, 2017; Schwartz -Shea and Yanow, 2020). Interpretivist believe that reality is formed by social actors and people’s insights of it (Wahyuni, 2012). In this paradigm, the researcher makes an effort to “get into the head of the subjects being studied so to speak, and to understand and interpret what the subject is thinking or the meaning s/he is making of the context” (Kivunja and Kuyini, 2017).

In positivist view of the world, reality exists out in the social world and can be observed, measured and understood (Giddings and Grant, 2007). A positivist believes that reality is assumed to be concrete, separate from the researcher and cognisable through the use of objectivity methods of data collection (Prasad and Prasad, 2002). Qualitative research can be conducted within traditions that are positivistic (Eisenhardt, 1989; Yin, 1981, 2014; Prasad and Prasad, 2002; Yazan, 2015; Harrison *et al.*, 2017; Piekkari and Welch, 2018). Qualitative positivism uses non-quantitative methods within a mainly positivist paradigm (Johnson *et al.*, 2006).

In this thesis, the researcher believes that human beings have their own thoughts, interpretations and meanings, thereby contributing to the enactment of a reality. The first and second papers of this thesis (Chapters 3 and 4) used an ontology that is essential to a social world of meanings. Customer experience is a multidimensional construct that, regardless of being “real”, is difficult to observe direct. It is embedded in each customer's lifeworld and can only be interpreted through a subjective perspective of a customer (Helkkula and Kelleher, 2010; Lemke *et al.*, 2011; Becker and Jaakkola, 2020). Therefore, the researcher understands that reality can be socially constructed and differs from person to person. Besides this, he also believes that social actors may not be able to control or decide the existence of social phenomena. Customer experiences can be influenced by social/external touchpoints such as culture, environment, other customers, etc. (Lemon and Verhoef, 2016).

In Papers 1 and 2 different methods and techniques of interpretivism, such as semi-structured interviews and focus-group discussions, are used (see Table 2.1). On the other hand, in Paper 3 (Chapter 5) qualitative positivism is used to identify qualitative data with propositions that can identified in other cases (Lin, 1998). This involved the use of multiple case studies that employ qualitative research techniques in the form of semi-structured interviews with the management teams the of financial co-operatives.

2.2.2 Epistemology

Epistemology is "a way of understanding and explaining how we know what we know" (Crotty, 2003, p. 3). It is about "the nature of the relationship between the knower or would-be knower and what can be known" (Guba and Lincoln, 1998, p. 201). With regard to epistemology, a major tenet of positivism is that the nature of reality that informs the researcher is deductive and is separate from the objects that are the subject of observation; the socio-scientific inquiry should be objective (Johnson and Onwuegbuzie, 2004). Epistemologically, qualitative positivist research emphases on probing, by applying non-quantitative methods, for regularities and causal associations between distinct components of the reality, and summarising identified patterns into generalised findings (Bonache, 2021).

On the other hand, the modus operandi for interpretivism acknowledge that true objectivity is not possible. Research is conducted in its natural setting, interpreting phenomena in terms of the meaning people bring to them (Towers and Chen, 2008). In Paper 1 and 2, the researcher works from an interpretivism perspective while building a partnership with study participants and sharing understanding and awareness of multiple social and organisational realities that might result in a deeper understanding of the context under study. However, in Paper 3 a qualitative positivist perspective in the form of a multiple case study is used. Here the researcher recognises how variables relate, shape events and cause outcomes.

2.2.3 Methodology

Methodology is “the strategy, plan of action, process or design laying behind the choice and use of particular methods and linking the choice and use of the methods to the desired outcomes” (Crotty, 2003, p. 3). Methodology guides how an investigator frames the research question and decides on the research process and methods to use (Giddings, 2006). “Interpretivism” symbolises a methodological approach that is informed by philosophies such as phenomenology and hermeneutics, that focuses on how humans make meaning of their social world (Schwartz-Shea and Yanow, 2020). Positivism paradigm denotes a quantitative methodological approach (Sale *et al.*, 2002).

Qualitative research is the systematic inquiry into social phenomena in natural settings (Teherani *et al.,* 2015). It involves asking participants about their lived experiences in their own words, rather than attempting to categorise and quantify experiences on a fixed survey (Ponterotto, 2002; Austin and Sutton, 2014; Teherani *et al.,* 2015). According to Maxwell (2008), qualitative studies address five important intellectual goals. The first is to comprehend the meaning, for participants in the study, of the events, situations, and actions they are involved with, and of the accounts they give of their lives and experiences. The second goal is to comprehend the particular context within which the participants act and the influence this context has on their actions. The next goal is to identify an unanticipated phenomenon and influences. The qualitative research then generates new “grounded” theories based on the influences or causal relationships. The fourth goal is to comprehend the processes by which events and actions take place. The last goal is to develop causal explanations (Maxwell, 2008). This thesis employs qualitative methods because they suit the “experiential and interpretative realities of the participants themselves” and offer “rich and compelling insights into the real worlds, experiences…” (Braun and Clarke, 2014, p. 1). This thesis aims to generate grounded theory based on how customer experience/customer experience management influence the transformative financial services of low-income consumers at the base of the social and economic pyramid.

The methodology used in Paper 1 (Studies 1A and 1B) is based on the grounded theory. This theory is inductive, which means that the researcher does not begin with a hypothesis about the phenomenon to be studied but he/she remains open to theory emergent theory from the data (Glaser and Strauss, 1967; Strauss and Corbin, 1990). The research is not predetermined by a particular research paradigm and allows patterns in the data to emerge, making it easy to explain the research question (Engward, 2013). Grounded theory starts with an inductive logic and emphasises simultaneous data collection and analysis to construct middle-range theories (Charmaz, 2008, p. 461).

In Paper 2 (Studies 2A and 2B) a focus group discussion methodology was employed. This is defined as “a qualitative research technique used to obtain data about feelings and opinions of small groups of participants about a given problem, experience, service or other phenomena” (Basch, 1987, p. 414). A focus group is “a group of individuals selected by researchers to discuss and comment on, from personal experience, the topic that is the subject of the research” (Powell and Single, 1996, p. 499). In Paper 3 a multiple case study is used. Yin (2002, p. 13) defines a case study as “a contemporary phenomenon within its real-life context, especially when the boundaries between a phenomenon and context are not clear and the researcher has little control over the phenomenon and context”. In a multiple case study design, the researcher examines numerous cases in order to identify and comprehend relationships and dissimilarities between the cases (Baxter and Jack, 2008).

2.2.4 Methods

Research methods are the practical means of conducting research such as tools, instruments and techniques for collecting and analysing data (Giddings, 2006; Bryman, 2008; Wahyuni, 2012). In this thesis, primary data was collected using semi-structured interviews and focus group discussions. Semi-structured interview questions were written to ascertain subjective responses from participants regarding financial services (McIntosh and Morse, 2015, p. 1). The semi-structured interviews enabled the researcher to comprehend more in-depth explanations and facts on subjects that were not readily accessible such as perceptions, attitudes, and values (Partington, 2001). Papers 1 and 3 utilised semi-structured interview questions written in an open-ended format that allowed the researcher to probe responses from the participants. The phrasing of semi-structured interviews was adapted from previous studies and modified to fit the studies (see section 3.3 and 5.3.3 for detailed discussion).

Focus group discussion are "a more natural environment than that of individual interview because participants are influencing and influenced by others- just as they are in real life" (Casey and Krueger, 2000, p. 11). Focus groups discussions are a form of group interview that places particular importance on interrelation between group members (Freeman, 2006). They provide "a rich and detailed set of data about perceptions, thoughts, feelings and impressions of people in their own words" (Stewart and Shamdasani, 1990, p. 140). Paper 2 utilised focus group discussion questions written in an open-ended format (see section 4.3).

In this thesis, both semi-structured interviews (Paper 1) and focus group discussions (Paper 2) were conducted using site-specific local languages. In both Moganyaka (Study 1A) and Sehlabeng (Study 1B) interviews were conducted using Sepedi and Sesotho respectively. Focus group discussions in South Africa were conducted using isiXhosa, seTswana, seSotho and isiNdebele (northern). In Tanzania, a third-party moderated focus group discussions in Kiswahili. Paper 3 semi-structured interviews with elite informants were conducted in English language.

2.3 Research design and methods

Research design is "a logical plan for getting from here to there, where here may be defined as the initial set of questions to be answered, and there is some set of conclusions (answers) about these questions" (Yin, 2009, p. 26). It links research methodology and methods in order to address research problem identified and answer specific research questions (Wahyuni, 2012).

According to Jenkins *et al.* (2018), multisite qualitative research was originally developed within case study research methods as suggest by Yin. Multiple (or "multi") site research refers to research conducted in two or more physically distinct entities, institutions and or locations (Lindquist *et al.,* 2000). Multisite qualitative research is basically a study of context, and data analytics facilitates contextual analysis thereby addressing site-specific knowledge (Jenkins *et al.,* 2018). It enables researchers to recruit a larger number of participants at a quicker rate from diverse settings (Lindquist *et al.,* 2000).

Some scholars do not make a distinction between mixed methods and multimethod (Borkan 2004; Stange *et al.,* 2006). According Tashakkori and Teddlie (2003), there are three broad categories of multiple methods: multimethod research, mixed method research and mixed model research. The main difference between multimethod and mixed method designs is that in the former all projects are complete in themselves (Morse, 2003). In multimethod research "more than one method or more than one worldview is used" (Tashakkori and Teddlie, 2003, p. 11). Those methods are utilised in "a parallel or sequential order but are not integrated until inferences are being made'' (Johnson *et al.,* 2007, p. 119). This thesis uses a sequential qualitative multisite/multimethod (Louis, 1982) to investigate the research problem and specific research questions identified by means of a series of interrelated studies centred on transformative financial services.

Using multisite/multimethod research design the researcher was able to have a different perspective on the phenomenon and the levels of data. Thus, the multisite/multimethod design is driven by real-world complex problems (Yin, 1981, p. 59; Mingers, 2003). This contributes to a clearer understanding of a research problem than when single methodological approaches are applied (Creswell, 2015, p. 3). In multisite/multimethod design, data are not combined since each study is planned and executed to answer specific research questions. In this instance it is imperative for researchers not to violate multisite/multimethod assumptions, appropriateness of data and data adequacy (Morse, 2003, p. 19). Each paper presented in this thesis is methodologically distinct, independent and adheres to its own ontology, epistemology and methodological assumptions (Morse, 2003) (see Table 2.1).

The exploratory research applied in Papers 1 and 2 provide "lived" experiences of consumers. According to Babbie (2007, p. 88), "[e]xploratory studies are most typically done for three purposes: (1) to satisfy the researchers' curiosity and desire for better understanding, (2) to test the feasibility of undertaking a more extensive study, and (3) to develop the methods to be employed in any subsequent study". In Papers 1 and 2 all three of the stated criteria of exploratory research were met by satisfying the researcher's curiosity for comprehending financial services for low-income consumers at the base of the social and economic pyramid. This was achieved by applying the customer experience/customer experience management lens and their outcomes on transformative financial services. To date, few studies have been conducted on financial experiences of low-income consumers in the context of non-conventional banking in Africa. It was hoped that in the absence of a substantial knowledge base the research would generate insights using exploratory research design in a sequential qualitative multisite/multimethod.

Explanatory research "seeks to identify causes, ascertain causality between factors, determine the effects on behaviour of a social phenomenon and predict how one phenomenon will vary in relation to another variable" (Marlow, 2005, p. 334). According to Glicken (2003, p. 267), explanatory research design "attempts to provide meaningful and accurate conclusions from the considerable amount of information already available." An explanatory case study in Paper 3 was applied to investigate causal relationships in studies where pattern-matching is used to investigate a specific phenomenon in complex and multivariate cases (Zainal, 2007).

2.3.1 Multisite/multimethod research objectives

This multisite/multimethod qualitative study employed a qualitative comparative analyses (QCA) research design with semi-structured interviews, focus group discussions and multiple case studies. Multisite/multimethod qualitative methods were applied to three members of the SADC region in sub-Saharan Africa. Data were collected between May 2019 and December 2019. The SADC economic development community consists of 16 countries, namely Angola, Botswana, the Comoros, the Democratic Republic of Congo, Eswatini, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, the Seychelles, South Africa, Tanzania, Zambia and Zimbabwe. SADC’s main objectives are to achieve development, peace, security and economic growth, to alleviate poverty, and to enhance the standard and quality of life of the peoples of southern Africa. The region was selected for this research as 32 per cent of its population is financially excluded (see Figure 2.1). For the study, the three SADC countries namely Lesotho, South Africa and Tanzania were selected because they were accessible to the researcher, provided a safe working environment and conformed with the participants of having challenges with regard to provision of financial services.

South Africa is classified as an upper-middle-income country. Despite this, according to Statistics South Africa (2017), one quarter of South Africa’s population (25.2 per cent or 13.8 million people) live below the food poverty line and more than the half of the population (55.5 per cent or 30.4 million people) live below the upper-bound poverty line (World Bank, 2020). Lesotho is classified as a lower-middle-income country with 51.8 per cent of the population still trapped under the USD $1.90 poverty line (World Bank, 2017; 2020). Tanzania is positioned in the low-income category of countries. Its poverty rate has improved from 28.2 per cent in 2012 to 26.9 per cent in 2016. Current World Bank statistics show that in 2011, 49.1 per cent of Tanzanians live below the food poverty line of USD $1.90 per day (World Bank, 2017; 2020).

The first objective of this study was addressed in in Paper 1. Twenty-seven customers from retailers of fast-moving consumer goods (FMCGs) and a clothing store in Moganyaka village in South Africa’s Limpopo province were recruited, while another 25 customers were recruited from mobile network operators (Mpesa and Ecocash) in Sehlabeng village in Lesotho’s Berea district. Semi-structured interviews were conducted with these 52 customers aged between 18 and 45 years, 24 of whom were males and 28 were females. The interviews addressed the first research question: (RQ1) How does non-banks’ customer experience value at financial touchpoints influence financial inclusion of low-income consumers in Southern Africa?

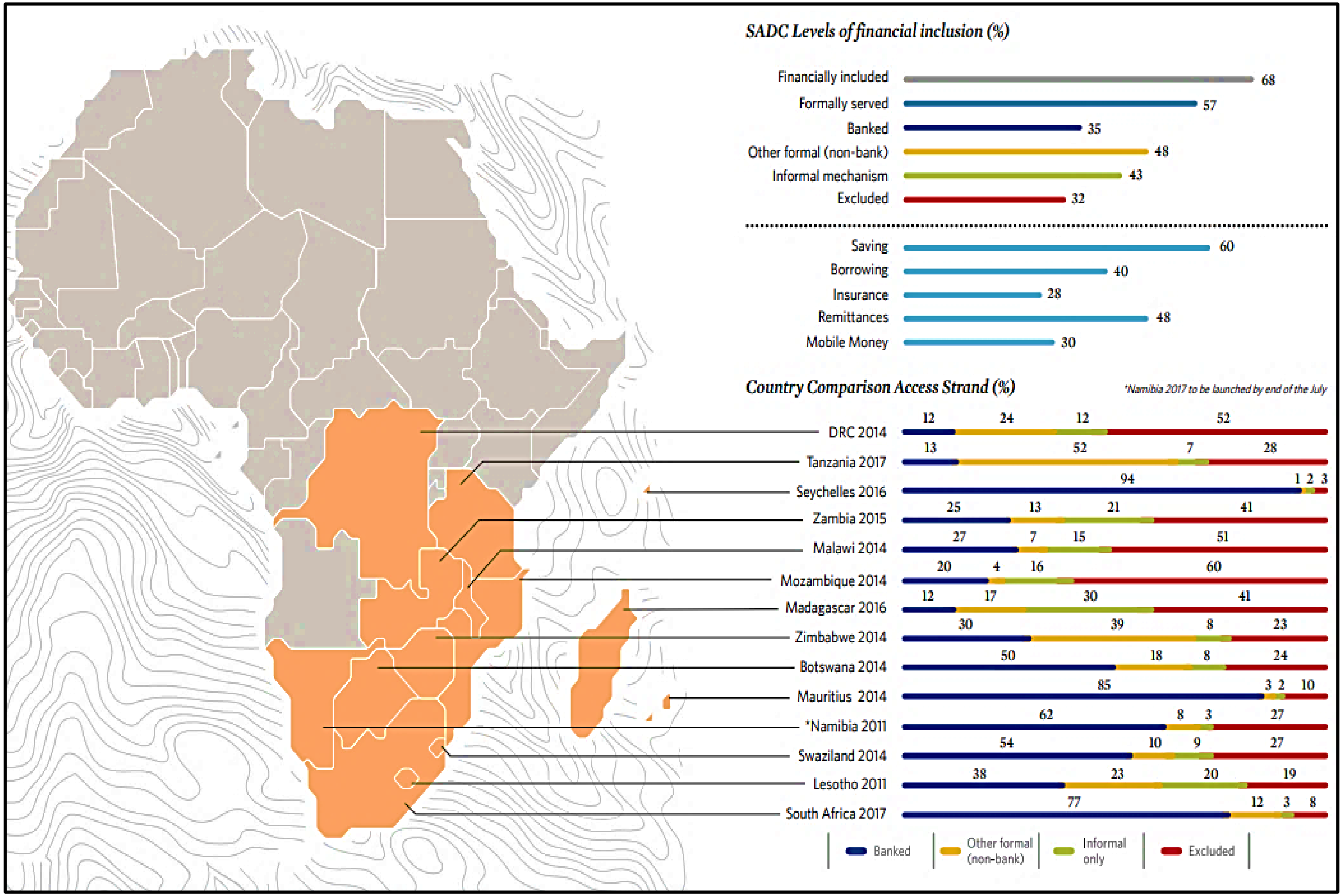

Figure 2.1: SADC financial landscape
Source: FinMark Trust (2018)

The second objective of this research was addressed in Paper 2. Here, the research was designed to consist of a focus group discussion for savings/credit groups. The group participants were drawn from a diverse range of savings/credit groups. Nine urban-based groups were drawn from across South Africa and a further nine rural-based groups were studied in the Monduli district of Tanzania. The paper reported the effects of customer-to-customer co-creation experiences of these groups in the African context, and on how savings/credit groups influence financial capability and enhance financial well-being. The second and third research questions were answered in this study: (RQ2) How does the African cultural context influence the co-creation experience in savings/credit groups? (RQ3) How do savings/credit groups influence financial capability and enhance financial well-being?

The third and fourth objectives of this study were addressed in Paper 3. A qualitative multiple-case studies' approach was adopted to understand how customer-experience management influences financial well-being touchpoints of the member-customer/owners of financial co-operatives. For this study, 18 semi-structured interviews were conducted, 17 with financial co-operatives and one interview with two members of the South African Reserve Bank's Prudential Authority Supervisory team. The fourth and fifth research questions were addressed in the study: (RQ4) How do cultural mindsets, strategic directions and firm capabilities influence the financial well-being of member-customer/owner? (RQ5) What are the challenges faced by financial co-operatives in designing financial touchpoints?

2.3.2 Sampling strategies

According to Sharma (2017, p. 749), sampling is conceptualised as "a technique (procedure or device) employed by a researcher to systematically select a relatively smaller number of representative items or individuals (a subset) from a pre-defined population to serve as subjects (data source) for observation or experimentation as per objectives of his or her study". In this thesis two sampling strategies namely purposive sampling with maximum variation and theoretical replication logic sampling.

The purposive sampling technique, or judgment sampling, refers to the deliberate choice of a participant in accordance with the qualities he or she possesses (Etikan *et al.,* 2016). The main idea behind purposive sampling with maximum variation, or heterogeneous sampling, is to look at a subject from all available angles, thereby capturing a wide range of perspectives and achieving a greater understanding of a phenomenon (Rai and Thapa, 2015; Etikan *et al.,* 2016). According to Yin (1994, pp. 45-50), “multiple cases” should be viewed as “multiple experiments” and not “multiple respondents as in a quantitative survey”, therefore multiple-case studies should utilise theoretical replication logic sampling and not sampling logic. Theoretical replication logic sampling refers to a careful selection of cases based on their suitability for illuminating and extending relationships and logic among theory constructs (Eisenhardt and Graebner, 2007).

Paper 1 utilised purposive sampling with maximum variation to sample financially excluded consumers at the base of the social and economic pyramid who were users of non-banks. They were drawn from two rural areas of Southern Africa (see section 3.3). Paper 2 employed purposive sampling with maximum variation approach. In this instance, a total of 18 urban-rural focus group discussions were conducted (see section 4.3). Paper 3 followed Yin’s (2009) theoretical replication logic as the sampling strategy. Sampling proceeded until theoretical saturation was achieved. This is the point where “incremental learning is minimal” (Eisenhardt, 1989, p. 545). For a detailed discussion see section 5.3.2.

2.4 Data preparation

According to Wahyuni (2012), qualitative data management involves three significant features namely data storage, transcribing audio sources and cleaning the data. In this thesis these aspects were applied follows.

Data storage: the data was stored on La Trobe University data management platforms. Soft copies (audio files and Microsoft Word documents) of data were archived in AARNet CloudStore and University research drives (P: or D: drives), both of which are password-protected. Considering the ethical requirements for conducting field research, physical research data and primary materials were stored in a locked filling cabinet in the Martin Building of La Trobe University Business School. Data usage was restricted to the researcher and his supervisors and only the unpublished interview results will be used for further studies for, say, conference presentations and publication in journals. Post-project data will be deleted from the university's research drives and hard copies will be destroyed using a shredding machine.

Transcribing recorded interviews: the transcription of recorded interviews commenced with verbatim translation and back-translation. Verbatim transcription strategy allowed the researcher to maintain the accuracy and truthfulness of the interviews. Superfluous details, such as laughter, were removed (Wahyuni, 2012). Transcription of the interviews enabled the researcher to increase his familiarity of the content (see section 2.5 for a detailed discussion on transcription of and familiarisation with the data).

During the translation and back-translation process, the researcher considered the equivalence of meaning as the most important aspect (Chen and Boore, 2010). The researcher compared the back-translation and the original language for consistencies. If inconsistencies were not found, the translation was deemed to be equivalent (Tyupa, 2011). Although there is no wrong translation (Temple, 1997), the researcher and third-party translators brought the African languages as close as possible to the English language in structure and format (Cruz *et al.*, 2000; Wu, 2006). The researcher followed the three guidelines of Chen and Boore (2010) for enhancing the quality of translation in qualitative research. The guidelines concern (1) the translator, (2) translation and back translation, and (3) culture and language, as described below.

The researcher and third-party translators were linguistical competent in both English and African languages and had knowledge about the cultural values of participants (Birbili, 2000). The translation process was thus conducted by people who were competent in speaking, writing and reading English and African languages. For the research reported in Paper 1, the researcher and two third-party translators were involved. The key reason for using third-party translators was their familiarity with specific sites and technical terms in the Sepedi (Southern Sesotho) and Sesotho languages spoken in the Limpopo province in South Africa and in Lesotho respectively. With regard for the research covered by Study 2A for Paper 2, third party translators were not required since the researcher, who is multilingual, was able to attend to the translation and back-translation. However, concerning to Study 2B reported on in that paper, a third-party conducted the translation and back translation (English–Kiswahili and Kiswahili–English).

Back-translation involves translating the material from the target language back to the original source language (Chapman *et al.*, 1979). This is utilised to validate the quality of translated research instruments, e.g. interviews (Tyupa, 2011). For this research, semi-structured interview questions and focus group discussion questions were translated from English to the relevant African language and the transcripts in that African language were then back-translated to English. The researcher considered replication of the translation and back-translation processes until they made sense in both English and African languages (Maneesriwongul and Dixon, 2004). This process contributes to the trustworthiness of qualitative research.

The researcher and third-party translators were fluent in the relevant interview languages and understood the cultural values of participants. Should different cultures and languages have been involved, epistemological difficulties in identifying similarities and differences would have been compounded, especially in cases where researchers try to convey meaning using words other than the literally translated equivalents (Chen and Boore, 2010).

The various stages of the process for Study 1A were as follows:
Stage 1: The English semi-structured interview material was translated into Sepedi. The third-party translator and a multilingual research assistant independently translated the interview questions.

Stage 2: A content analysis of the English and Sepedi versions of the interview questions to check that the transcriptions made sense.

Stage 3: Consistence in terms of language structure and cultural differences that might affect the meaning of certain words between the two languages were checked.

Where the researcher and third-party translator identified Sepedi words were not consistent with English language use, a better-fitting term or word was used.

Stage 4: The back-translation was undertaken independently by the researcher and third-party translator.

Stage 5: A crosscheck or back-translation review of semi-structured interviews was made. This was performed by an independent expert translator who compared the back-translations with the original text, identified discrepancies and discussed them with the researcher.

Stage 6: The semi-structured interview questions were piloted to a few participants.

Stage 7: Discrepancies arising from the pilot study and the proofreading process were identified. During this stage words or terms that participants did not understand were replaced with simple terms.

Stage 8: The interviews were audio-recorded and then transcribed verbatim into English. The gathered data was translated from Sepedi to English. Where the translator and the researcher did not agree on the meaning of a term or a word owing to a discrepancy as to what the study was investigating, a bilingual linguist and professional translator was consulted.

Stage 9: A crosscheck or back-translation review of the transcript was performed by an independent expert translator, who compared the back-translation with the original text, identified discrepancies and discussed them with the researcher.

Stage 10: The transcript was proofread by supervisors. If a word or term had multiple meanings, it was discussed and consensus was reached. For instance, "Harambee" has multiple meanings, such as supporting each other, working together, helping each other, etc.

Stage 11: The transcripts was copy-edited. A language editor familiar with African cultural settings was appointed to check that key word or terms were not affected by the context, language and cultural values. Studies 1B, 2A and 2B followed the same eleven-stage process.

Cleaning data: In consideration of research ethics concerning the anonymity and confidentiality of data, the data was de-identified. De-identifiable data was tagged by a specific code, namely MP1 for the information provided by Moganyaka village Participant 1, SP1 for the information provided by Sehlabeng village Participant 1, SAFG1 for the information provided by the South African urban-based saving/credit groups, TFG1 for the information provided by the Tanzanian rural-based savings/credit groups, and Case A to the information provided by financial co-operative 1. The information under these codes was intended to be used for data analysis only as part of a qualitative comparative analysis (QCA) approach. For the purpose of transparency, this study utilised place names such as Moganyaka village, Sehlabeng village, etc., but omitted the names of entities. However, for the purposes of thesis transparency and replication, the interview guides, field notes, transcribed interviews and coding frameworks are all open to thesis supervisors, examiners and the reviewers and editors of the journal article publishers.

2.5 Data analysis

The data were analysed using ATLAS.ti software version 8. ATLAS.ti can be employed with different theoretical approaches and multiple data analysis processes (Friese *et al.*, 2018). It is robust, reliable and dependable software for easing the process of making interpretations (Rambaree, 2014). The software extends one's mental capabilities to organise, to remember and to be systematic when conducting data analysis (Konopásek, 2007). ATLAS.ti software makes it possible for researchers to move away from 'purist' methodological approaches, such as positivism or interpretivism (Rambaree, 2014). Hence the data analysis uses terms such as 'positive' or 'negative' to contextualise the living experiences of participants.

The first step in the ATLAS.ti data analysis is to create a research project that sorts all data, including findings, codes, memos and structures, under a single name. The hermeneutic unit refers to all of the primary documents for a given project (Lewis, 1998). It is activated by selecting a single file, at which time all the linked documents are activated automatically. In this thesis, each study was assigned its own hermeneutic unit (Figure 2.2). For example, Paper 1 had two hermeneutic units, namely Study 1A and Study 1B, Paper 2 also had two hermeneutic units, namely Study 2A and Study 2B, while Paper 3 had only one hermeneutic unit called Study 3. In total the researcher thus created five different hermeneutic units for this thesis.

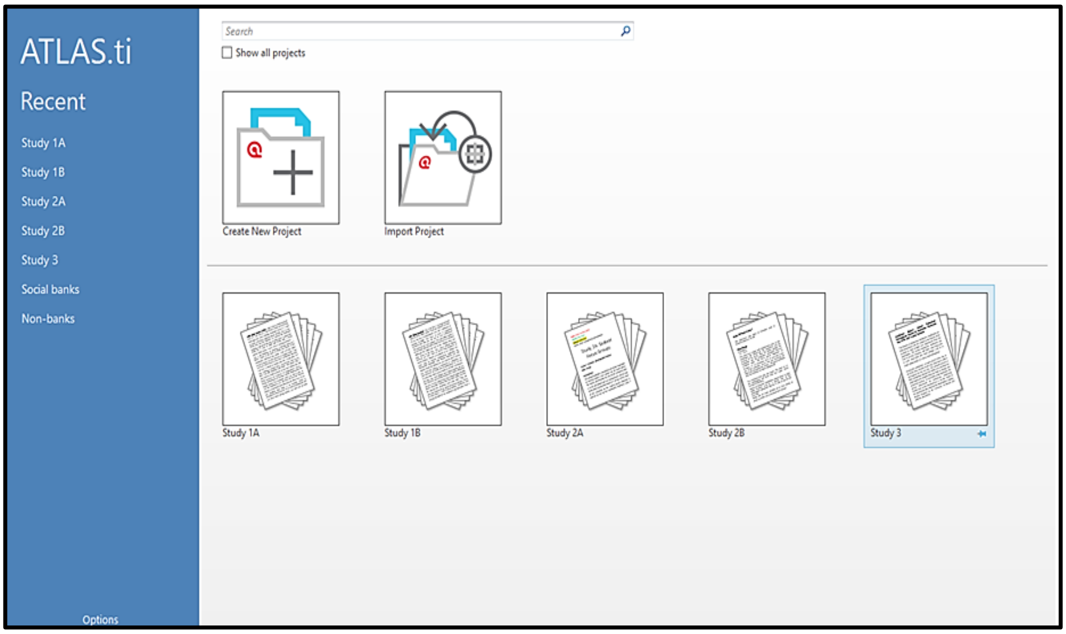

Figure 2.2: Hermeneutic units
Source: Developed for this thesis

The second step in the ATLAS.ti data analysis is to import all documents such as interview scripts. For this research, all the interview scripts were cleaned and edited before being imported into the different hermeneutic units. In the hermeneutic unit, language interview scripts, graphics, videos, images or audio files are named primary documents (PDs). The content of PDs is kept in data files on the computer processor. Each PD is assigned a number automatically when loaded into a specific hermeneutic unit.

The third step in the analysis is to create a quotation. Quotations are elementary units of analysis (Konopásek, 2007). It is a segment from a PD that is interesting and significant to the data analyst. A quotation can be a single word, a sentence or a paragraph from the PD. When a quotation is created, ATLAS.ti software automatically assigns an identifier to it. Coding is then utilised to reintegrate the pieces of data and/or quotations so that they become manageable even in large quantities. By coding, the data analyst links certain quotations and forms thematic groups of data pieces (Konopásek, 2007). Codes are names for such groups of data pieces, representing what kind of quotations can be found in each particular bundle. Codes thus support the identification of themes (Friese *et al.*, 2018). They can be selected, commented on, ordered, filtered, moved, renamed, split and linked to each other. Codes can be viewed in lists, hierarchies, network views or as particular occurrences (instances) when browsing through data (Konopásek, 2007).

A code-co-occurrence tool examines relationships in the data. The frequency of co-occurrence determines the strength of the relationship between various codes (Lewis, 2016). The code co-occurrence table that is created has two numbers, namely a number that represents the total number of co-occurrences and a second number that represents the c-coefficient (see Figure 2.3). The second number is similar to a correlation coefficient in quantitative research, without a p-value being attained. It is a method of performing statistical analysis on qualitative data. The value of the c-coefficient is between zero and one. The closer the number is to one, the stronger is the relationship between the codes (Lewis, 2016).

Coding of the data involved five methods, namely familiarisation, reflection, open coding, axial coding and selective coding. Familiarisation and reflection were done prior to the data analysis that is when the researcher was transcribing the semi-structured interviews and focus group discussions after data collection. During the transcription, the author listened to each of the recorded semi-structured interviews and focus group discussion. Verbatim transcripts have the purpose of capturing every utterance from participants so that they serve as an accurate record of the conversation (Lester *et al.*, 2020, p. 99). Over 1 000 pages of transcribed handwritten text came about.

The next step was to type all the transcripts into a Microsoft Word document. The researcher then printed out the raw data and read the document several times to increase familiarity with the study participants.

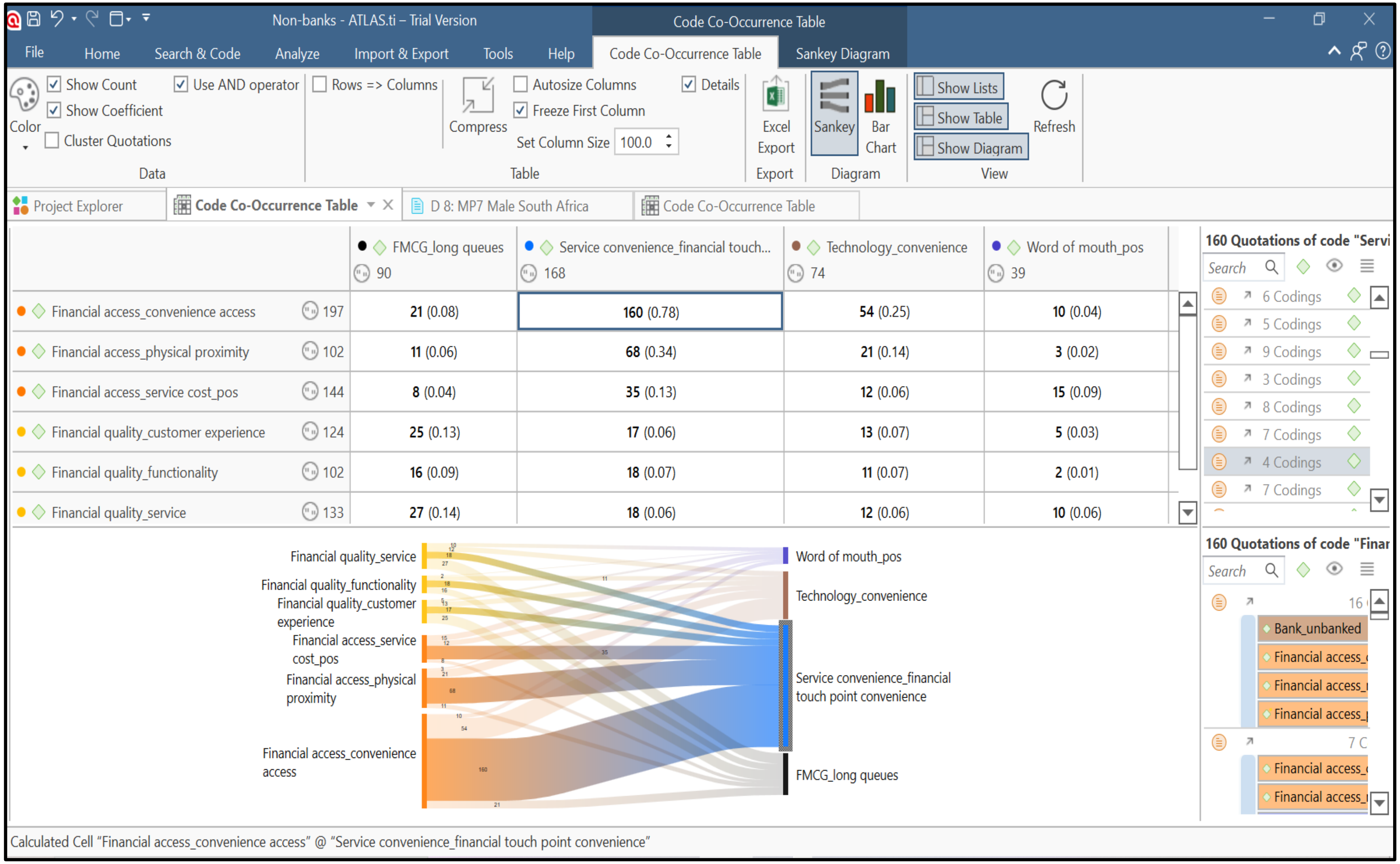

Figure 2.3: Code co-occurrence
Source: Developed for this thesis

Now came the time to reflect on the data. During this stage the researcher reviewed the data and utilised memos to describe initial reflections about the data (Lester *et al.*, 2020). "Memos and diagrams are more than just repositories of thoughts. They are working and living documents. When an analyst sits down to write a memo or do a diagram, a certain degree of analysis occurs. The very act of writing memos and doing diagrams forces the analyst to think about the data. And it is in thinking that analysis occurs" (Corbin and Strauss, 2008, p. 118). In simple terms, memos are a "conversation with ourselves about our data" (Clarke, 2005, p. 202). The researcher utilised the ATLAS.ti software memo manager tool to record thoughts related to the data and to link memos to quotations, codes and/or other memos.

Open coding is the process of labelling and categorising social phenomena as indicated by the data (Pandit, 1996). The data is broken down into discrete parts that are compared and questioned with "what, where, how, when and how much" (Pandit, 1996). To put it in another way, the open-coding process breaks data into concepts and categories. During this stage, the researcher analysed each transcript line-by-line. This was done by cautiously reading the documents loaded on ATLAS.ti to identify key concepts and expressions. These were highlighted and then coded using the ATLAS.ti open-coding tool. Line-by-line coding helped the researcher to be closer to the data and use analytic techniques (Charmaz, 1996). The researcher then attached labels or codes to the segments of texts (see Figure 2.4).

In this research, coding was done by means of a hybrid coding strategy, which implies the use of more than one strategy to analyse data. For this study, the researcher analysed data inductively (emergent generation of codes) and deductively (theory-based fashion) (Abramson, 2011; Friese *et al.*, 2018). During the inductive analysis the researcher did not need to fit the data into a pre-existing coding frame since the process was data driven. The codes and themes reflected the responses that were provided by the research participants. However, in some cases the researcher utilised a deductive analysis that entailed the development of a coding framework at the beginning of the analytical process and applying this to the data. Deductive coding follows a positivist paradigm during which the data analyst operationalises existing theories, explanations and categories from prior empirical and theoretical inquiry (Abramson, 2011). Both strategies allowed the researcher to be flexible, especially where the coding framework did not cover all aspects related to the topic of analytic interest. In such instances, the researcher utilised the inductive analysis to complement the deductive analysis (Friese *et al.*, 2018).

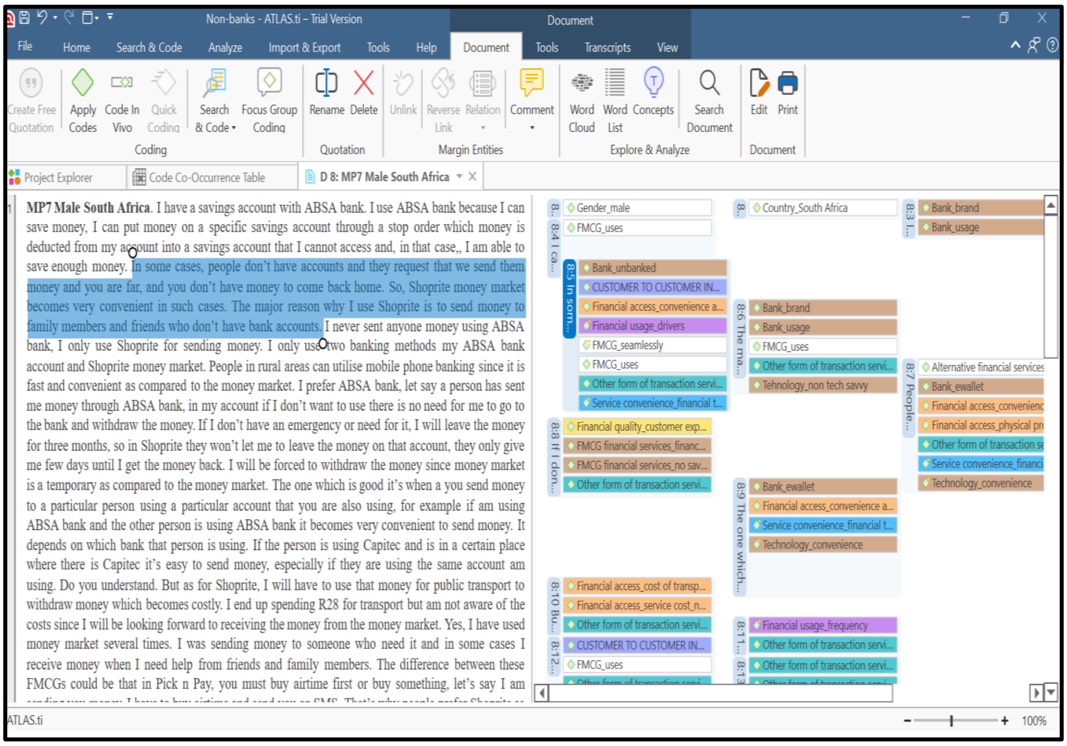

Figure 2.4: Coding strategy
Source: Developed for this thesis

Axial coding is a key part of the analytic process. The term refers to "the process of relating categories to their subcategories, termed "axial" because coding occurs around the axis of a category, linking categories at the level of properties and dimensions" (Strauss and Corbin, 1998, p. 123). During the axial coding process, the researcher joined together the broken data into the emerging themes and sub-themes that are related to each (Corbin and Strauss, 1990; Pandit, 1996) to form different categories or families and subcategories. ATLAS.ti software refers to this process as linking codes.

"Selective coding continues the axial coding at a higher level of abstraction [through] actions that lead to an elaboration or formulation of the story of the case" (Flick, 2009, p. 310) (Figure 2.5). This is "the process by which all categories are integrated into one 'core' category, and categories that need further explication are filled-in with descriptive detail" (Corbin and Strauss, 1990; Pandit, 1996). During this stage, the coded data was interpreted and some non-relevant codes were eliminated. This approach to data framing enables the researcher to work continually toward thematic specificity and, in turn, theory creation.

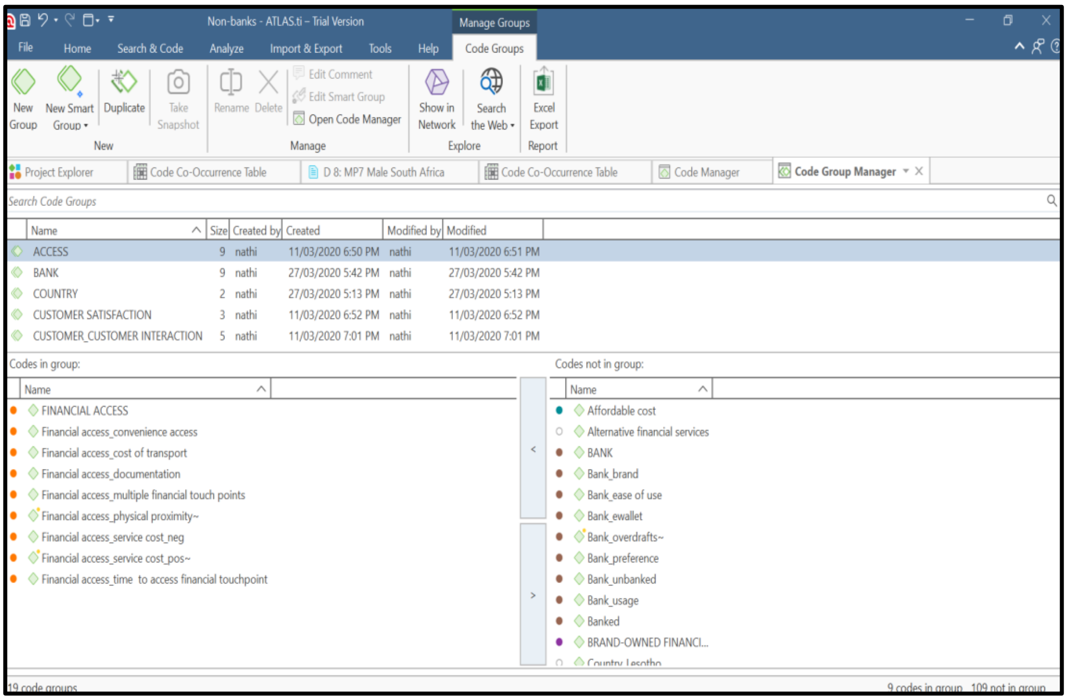

Figure 2.5: Selective coding
Source: Developed for this thesis

In Paper 1 three coding strategies, namely open, axial and selective coding were used (Pandit, 1996) (see Chapter 3 section 3.3 for a detailed explanation). In Paper 2 the five stages of grounded theory analysis of Strauss and Corbin (1998) were followed. This comprises familiarisation, reflection, open coding, axial coding and selective coding to identify the emergent themes (see Chapter 4 section 4.3). In Paper 3 open, axial and selective coding as described by Pandit (1996) was utilised (see Chapter 5 section 5.3.5).

The last step of an analysis is to create networks that are defined as "sets of nodes (or "vertices") and links". A node can be linked to codes or other nodes. The links are created to link associated codes or quotations. The network view helps the data analyst to write, save, organise and link the interpretations with different parts of the data (Rambaree, 2014). It facilitates the process of making conclusions, extrapolations and inferences from the findings (Rambaree, 2014). Linking relationships are an essential epistemological tool. They constitute the main questions that guide the development of a model or a theory (see Figure 3.2 and Figure 4.2). ATLAS.ti software enables the data analyst to establish named links to express the nature of the relationships between nodes, codes or quotations. In this thesis, the researcher expressed the relationships to link the nodes and codes (concepts) as "is cause of", "is associated with", "occurs at", "is part of" "+ positive relationship" and "- negative relationship."

2.6 Research quality

Trustworthiness is the main criterium for evaluating qualitative research quality. According to Lincoln and Guba (1985), trustworthiness in qualitative studies supports the argument that the inquiry's findings are "worth paying attention to". To evaluate trustworthiness, five strategies were used in Papers 1 and 2, namely transferability, confirmability, reflexivity, dependability and credibility.

Transferability refers to the level of applicability into other settings or situations (Wahyuni, 2012). It is similar to qualitative external validity (Lincoln and Guba, 1985). For this research, rich and thick descriptions of participants' lived experiences were used to convey findings, thereby enhancing trustworthiness. Confirmability "refers to the extent to which others can confirm the findings in order to ensure that the results reflect the understandings and experiences from observed participants, rather than the researcher's own preferences" (Wahyuni, 2012, p. 77). The researcher utilised numerous tactics to enhance confirmability. First, field notes were taken and the interviews were transcribed. Second, the multivocality process was applied to ensure that the multiple and varied voices of the participants were heard in the thick descriptions selected from the transcripts that made their social location identifiable (Chase, 2005, p. 657). Last, technical words were explained in detail by the independent translator during translation and back-translation in cases where the original language differed from the targeted language.

Reflexivity is the process of critical self-reflection about oneself as researcher (own biases, preferences, preconceptions) and the research relationship (relationship to the respondent and how the relationship affects participants' answers to questions) (Korstjensa and Moser, 2018). The researcher developed the focus-group composition table to describe the characteristics of each focus group, conduct preliminary data analysis to compare and evaluate the major differences between the different focus groups and disclosed his biasness. He further took field notes and transcribed interviews.

Dependability "corresponds to the notion of reliability that promotes replicability or repeatability" (Wahyuni, 2012, p. 77). In qualitative research dependability substitutes reliability and states that findings are distinctive to a specific time and place. The consistency of explanations must be present across the findings (Lemon and Hayes, 2020). The researcher transparently described the research steps, including the application process, conception of the research idea, research methods, data analysis and reporting of findings. The records of the research path are detailed in the three papers that are part of this thesis. Peer review or peer debriefing was utilised to cross-check the coding development. Application can also be aimed at dependability and credibility.

Credibility is "concerned with whether the study actually measures or tests what is intended" (Wahyuni, 2012, p. 77). A qualitative study is credible when its results, presented with adequate descriptions of context and are recognisable to participants who share the lived experiences (Hammarberg *et al.*, 2016). To ensure credibility as far as possible, verisimilitude was utilised as the data analysis progressed. This was done by checking if the data was authentic, believable and represented the social location of the participants. The researcher also reported negative or discrepant information.

In Paper 3 the internal validity, external validity, construct validity, reliability and data triangulation were used (see section 5.3.4). Briefly, internal validity is concerned with "the credibility of the causal relationships between independent and dependent variables inferred from the data" (Modell, 2005, p. 236). In this thesis, internal validity was achieved by using pattern matching to avoid the data being interpreted using other theoretical frameworks (Yin, 1994). The external validity of a study implies generalising to other persons, settings and times (Drost, 2011).

Table 2.2: Strategies to ensure quality in qualitative research
Source: Developed for this study

Data quality		Paper 1	Paper 2	Paper 3
Strategies for enhancing trustworthiness	Transferability (generalisability, external validity)	A rich and thick description.	A rich and thick descriptions.	
	Confirmability (objectivity, neutrality)	Technical words were explained.	Technical words were explained	
		Independent translator.	Independent translator.	
		Field notes were taken, and the interviews were transcribed.	Field notes were taken, and the interviews were transcribed.	
		Multivocality process that allowed the voices of the participants to be heard.	Multivocality process that allowed the voices of the participants to be heard.	
		Peer review or peer debriefing.	Peer review or peer debriefing.	Peer review or peer debriefing.
	Reflexibility	Preliminary data analysis to compare and evaluate the major differences between the different interviews.		
			Developed the focus-group composition table to describe the characteristics of each focus group.	
		Disclosure of researcher's biasedness.	Disclosure of researcher's biasedness.	Disclosure of researcher's biasedness.
	Dependability (reliability)	Detailed description of research methods.	Detailed description of research methods.	Detailed description of research methods.
	Credibility (internal validity)	Verisimilitude.	Verisimilitude.	
			Reported negative or discrepant information.	
		Peer review or peer debriefing.	Peer review or peer debriefing.	Peer review or peer debriefing.
		Triangulation.	Triangulation.	
	Replication	Replication of the translation and back-translation.	Replication of the translation and back-translation.	
Validity	Internal validity			Pattern matching.
				Explanation building.
	External validity			Replication logic and comparing existing studies.

		Larger and more diverse participant pool.	Larger and more diverse participant pool.	Larger and more diverse participant pool.
	Construct validity			Participants review the case study report (participant feedback) to provide a rich and thick chain of evidence.
				Multiple sources of evidence.
Reliability				Created a data base and has documented all interview procedures by using the case study and interview protocols.
Data triangulation				Multiple sources.
				Multiple observations/tools.

Multisite research provides external validity through a larger and more diverse participant (Lindquist *et al.*, 2000; Moranski and Ziegler, 2021). As such generalisability in this thesis was achieved through the use of diverse participants (urban-rural participants, low-consumers and elite managers). External validity was also achieved through replication logic and a comparison with existing studies.

Construct validity refers to “whether theoretical concepts are adequately reflected by the operational definitions and measures of empirical phenomena” (Modell, 2005, p. 237). It is concerned with how well the measures are employed to fit the theories for which a test is designed (Scandura and Williams, 2000, p. 1252). Construct validity was achieved by having the participants review the case study report (participant feedback) to provide a rich and thick chain of evidence.

Reliability refers to adopting research methods that are accepted by the qualitative research community as being a legitimate way of collecting and analysing data (Collingridge and Gannt, 2019, p. 440). To ensure reliability, this research created a data base and has documented all interview procedures by using the case study and interview protocols (Yin, 1994). Multiple data collection methods, such as multiple cases, lead to data triangulation (Johnson, 1997; Yin, 2009). Data triangulation was achieved by using multiple sources to understand the phenomenon. Table 2.2 list the different strategies utilised in this thesis to ensure the quality of data.

2.7 Conclusion

This thesis followed ten key guidelines of conducting qualitative transformative service research as proposed by Azzari and Baker (2020). First, the researcher applied for ethics clearance and observed the issues of confidentiality, anonymity, honesty, voluntary participation and integrity in conducting and presenting qualitative transformative research, as required by La Trobe University Human Research Ethics Committee (see Appendix C). Second, the researcher made preparations for and used his prior understanding of the research context and cultural values. Third, he considered the sequential qualitative multisite/multimethod as the most appropriate research methodology and design aspect for understanding the lived experiences of low-income consumers at the base of the social and economic pyramid. Fourth, he ensured that during the data collection stage the techniques used were participant centric.

Fifth, in cases where the researcher did not understand the meaning, meaning was cocreated with participants. Sixth, the researcher used diverse types of data from rural-urban participants, from three countries and from both consumers and elite managers. Seventh, data was analysed in an iterative manner. Eighth, the researcher included multiple perspectives from the participants. Ninth, the findings were presented in an innovative way using the ATLAS.ti network function (see section 3.5, Figure 3.2, and section 4.6, Figure 4.2). Tenth, the researcher reconsidered carefully every stage of the research process, as detailed in each chapter of this thesis.

This chapter discussed the research design and methodological decisions made by the researcher and the overall procedures followed for collecting, analysing, interpreting ad reporting data. The underlying philosophical assumptions were addressed at the beginning of the chapter. The data analysis procedures using ATLAS.ti qualitative research software were described. The research quality was addressed within the context of sequential multisite/multimethod qualitative research methods.

The thesis proceeds with a presentation as a series of papers that are standalone but interrelated. Each paper commences with an overview, reminding the reader of what has been covered so far. The papers then follow a typical journal manuscript which includes an abstract, an introduction, a literature review, research design and methods, findings, theoretical and practical implications, conclusions, and references. Finally, the concluding chapter aims to bring together, and present, the major findings and theoretical contributions of the thesis. It goes on to summarise the implications in terms of methodology, population, and practice, based on the contributions made by each of the five papers and the thesis overall. The limitations of the thesis are discussed, and directions for the future are presented.

Chapter 3

Building blocks of financial inclusion through customer experience value at financial touchpoints in Southern Africa – Paper 1

Overview – Paper 1

The introductory chapter has provided the theoretical underpinnings under which this research is conducted. It was clear that conventional banks financially exclude low-income consumers at the base of the social and economic pyramid for a number of reasons, such as high risk and an unprofitable market. From transformative financial service research, Paper 1 investigates how non-banks' customer experience value at different financial touchpoints influences financial inclusion of low-income consumers at the base of the social and economic pyramid.

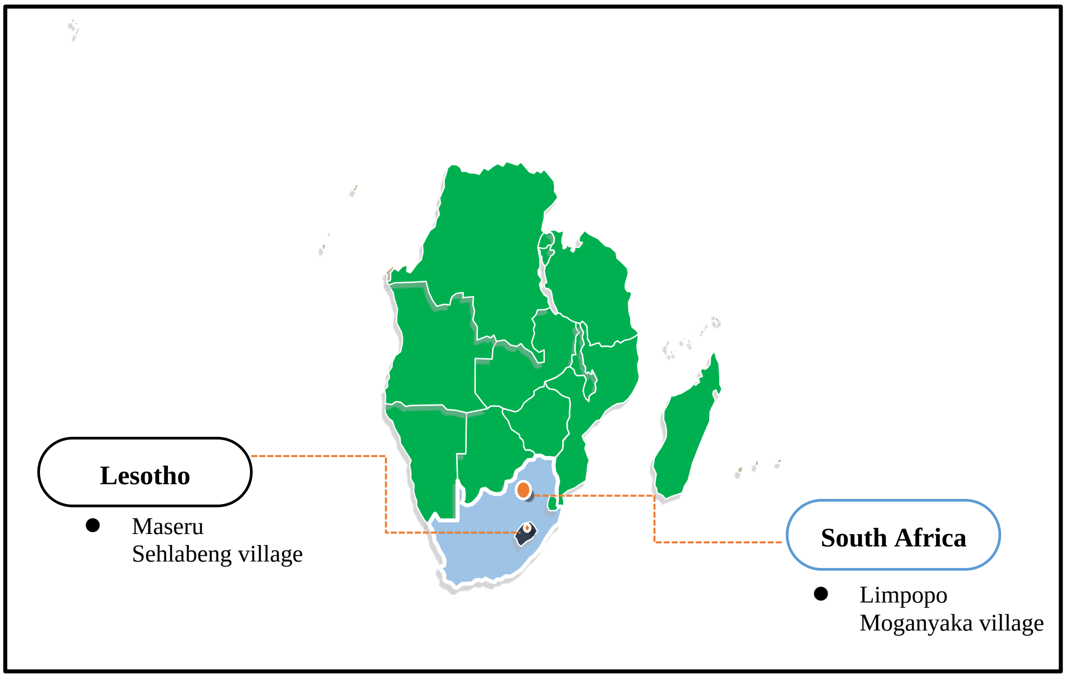

Figure 3.1: Study 1 site

Using a qualitative comparative analysis (QCA) approach, Paper 1 investigated two different systems of non-bank financial services: mobile phone network operators provide financial services in Lesotho while in South Africa non-banks financial services are provided by FMCG retailers. Paper 1 demonstrates that non-banks' customer experience value influences financial inclusion. In addition, financial touchpoints provide seamless access to financial services and emit customer-experience value dimensions that contribute to access, use and quality dimension of financial inclusion. Within the context of the overall thesis, this is important as it provides practical strategies for financial inclusion of low-income consumers at the base of the social and economic pyramid in emerging markets.

Abstract – Paper 1

Purpose: This paper aims to examine customer experience value orchestrated by non-banks' financial touchpoints to understand how they enhance the financial inclusion of low-income consumers.

Methods: Two independent but related studies were conducted using qualitative comparative analyses (QCA) research design with semi-structured interviews to compare and contrast customer experience value at two rural locations in Southern Africa. The interview transcripts were analysed using ATLAS.ti, which is a powerful operating system for analysing qualitative data.

Findings: The results indicate that non-banks in the two countries design financial services that include functional, economic, humanic, social and mechanic customer experience value dimensions.

Research implications/limitations: The data for this study was collected from financial services customers of retailers and mobile phone network operators in only one research setting in each country. Further research could extend the comparative context for qualitative studies across similar markets. Other limitations are discussed in the paper.

Originality/value: This paper contributes to the body of knowledge by highlighting the salient and germane dimensions and components found to be important in understanding financial inclusion using customer experience value. To the best of our knowledge, this is the first study that incorporates customer experience value dimensions in understanding the financial inclusion of low-income consumers at the base of the social and economic pyramid in emerging markets.

Keywords: Customer experience value, Financial inclusion, Financial touchpoints, Low-income consumers, Non-banks.

3.1 Introduction

A longstanding objective of financial service research has been to improve understanding of the financial inclusion of low-income consumers at the base of the social and economic pyramid (Hannig and Jansen, 2010; Koku, 2015; Bapat and Bhattacharyay, 2016). The base of the pyramid concept was introduced by Prahalad and Hart (2002) used to describe the lowest socio-economic global segment. However, a lacuna was observed after studying associated literature, which motivated the researchers to conduct the current study. Academic literature has primarily addressed the influence of financial inclusion, focusing on either economic growth and development (Aduda and Kalunda, 2012; Bapat and Bhattacharyay, 2016) or financial inclusion dimensions and/or measurements (Sarma and Pais, 2008; Hannig and Jansen, 2010; Bhanot *et al.,* 2012; Amidžić *et al.,* 2014; Mindra *et al.,* 2017; Mindra and Moya, 2017). Despite these numerous efforts to increase understanding of financial inclusion in African countries, the problem still exists and requires innovative thinking by both marketing scholars and financial institutions (Koku, 2015). More specifically, the Southern African region is lagging behind the rest of the world in developing financial inclusion strategies (Sha'ban, *et al.,* 2020). In practice, scholars and practitioners have not focused directly on strategies to improve the financial inclusion of low-income consumers at the base of the social and economic pyramid in emerging markets.

In our literature survey, we have been unable to identify studies that incorporate customer experience value dimensions within the setting of non-bank financial institutions (herein referred to as non-banks) that enables us to understand how they contribute to financial inclusion. Using customer experience value dimensions, we investigate how non-banks' financial services enhance the financial inclusion of low-income consumers in Southern Africa, where conventional banking services are restricted. The findings could provide a broader understanding of a low-income niche consumer segment as regards financial inclusion factors. This paper is organised as follows: first, we present a literature review of financial inclusion and non-banks, as well as the conceptual underpinnings. Next, the data collection process and analysis are detailed in the methodological procedures section. Finally, we present the findings and the conclusion, including the study's theoretical and practical implications, its limitations and directions for future research.

3.2 Literature review

Several definitions of financial inclusion exist in the literature. The variety of definitions result from the multidimensional nature of financial inclusion, which is often defined differently from country to country based on the country's research and policy agenda. Financial inclusion is generally understood as inclusion in the formal banking financial system, the opposite being financial exclusion to mainstream services (Ozili, 2020). Sarma and Pais (2008, p. 3) defines financial inclusion as "the process of ensuring ease of access, usage, and availability, of financial services." On the other hand, Amidžić *et al.* (2014, p. 5) describe the concept in the context of access to basic financial services without being excluded from financial services. Aduda and Kalunda (2012, p. 96) refer to financial inclusion as the "availing a range of financial services or products at reasonable cost, place, form and time." Bhanot *et al.* (2012, p. 465) and Bapat and Bhattacharyay (2016) bring another dimension to the definition. They suggest that financial inclusion ensures timely and adequate access to both financial services and credit to low-income consumers at an affordable cost. In summary, the definitions cover the three key dimensions of financial inclusion, namely access to and the usage and quality of financial products and/or services. In addition, we acknowledge that financial service provision also relates to the services marketing domain.

The financial access dimension of financial inclusion is determined by the physical proximity and breadth of financial services, and an individuals' ability to use available financial service touchpoints, such as physical bank branches, automated teller machines (ATMs), agents' network, internet banking, mobile banking and affordability of financial services (Hannig and Jansen, 2010; Mindra and Moya, 2017; Mindra *et al.,* 2017; Naumenkova *et al.,* 2019). The financial usage dimension assesses the functionality and ability to use the product and services permanently (Hannig and Jansen, 2010; Mindra and Moya, 2017; Mindra *et al.*, 2017). It gauges the regularity, frequency and duration of use of financial services or products over time (Hannig and Jansen, 2010). The financial quality dimension measures the nature of the relationship between the customer and financial service provider, and how financial services or products suit consumer lifestyles or needs from day-to-day (Hannig and Jansen, 2010; Mindra *et al.*, 2017). This is based on price affordability, uninterrupted service, an effective consumer protection system, etc. (Naumenkova *et al.*, 2019). The financial quality dimension includes "the experience of the consumer, demonstrated in attitudes and opinions toward those products that are currently available to them" (Hannig and Jansen, 2010, p. 3). These studies focus on the notion that financial inclusion dimensions are customer-centric.

Most of the studies in financial marketing literature compare the effectiveness of Islamic banking and conventional banking (Saleh *et al.*, 2017), or internet banking and mobile phone network operators (Okiro and Ndungu, 2013) as far as financial services are concerned. However, the comparative studies of financial services offered by retailers and mobile phone network operators are limited. This study fills the gap in the literature by exploring non-banks, specifically the financial services offered by retailers and mobile phone network operators. Below we discuss the influence of non-banks on financial access, usage and the quality dimension of financial inclusion.

3.2.1 Retailer financial services

Early researchers traced the factors that enabled retailers to develop financial services. For instance, Alexander and Colgate (2000) found that financial service provision among retail organisations in Australia, Ireland, New Zealand and the United Kingdom (UK) were developed through the context of the relationship marketing paradigm rather than transactional marketing, which strengthened their relationship with customers. In a follow-up study, Colgate and Alexander (2002) analysed the perceived benefits of and barriers to adopting financial services. They concluded that the benefits and barriers to financial services differ considerably depending on the stage the retailer's operation has reached when introducing financial services, and their objectives for doing so. Retailers' strong brands, marketing intelligence, distribution networks and loyalty programmes provide a competitive advantage when offering convenient financial services (Worthington, 2014). As such, retailers have offered their financial services and products to the wider market (Risso, 2010).

The literature on financial services by retailers in the African context is rather scarce and has mainly been done by practitioners rather than scholars. In South Africa, retailers offer a range of financial services that include transactions, savings, insurance, cash withdrawal at the teller and credit products that utilise mobile phone applications as a vehicle to complete transactions. The financial service offered by retailers influences both depositors and lenders to visit the shops that provide transactional platforms. Third-party billing payments for services such as the payment of digital satellite television (DStv) and Telkom accounts, flight tickets, South African Broadcasting Cooperation (SABC) licences, etc. also increase the likelihood of consumers visiting stores more frequently. Although there are numerous vehicles for transferring money, namely commercial banks, mobile banking the low-to-middle income consumers prefer the financial services offered by retailers (Eighty20, 2014).

3.2.2 Mobile phone network operator financial services

Mobile phones have been utilised as a vehicle to extend traditional banking services to the unbanked population, thereby enhancing financial inclusion (Dinh *et al.*, 2018; Lashitew *et al.*, 2019; Bongomin and Ntayi, 2020). Mobile money refers to "the ability to access and utilise electronic financial services, or digital cash, using the mobile phone" (Gencer, 2011, p. 102). Mobile applications offer a broad range of financial services, such as making remittances, transferring savings, taking out insurance, applying for credit and attending to other banking requirements (Gencer, 2011).

The introduction of Mpesa, a mobile banking application in Kenya, has reduced the number of low-income and unbanked customers. Mpesa is utilised for business transactions, to store money and to make transfers to friends and families. The increased use of Mpesa has reduced informal savings mechanisms and introduced competitive pricing for money transfer services such as Western Union (Mbiti and

Weil, 2011). In 2010, Nedbank and the Vodacom mobile phone network operator introduced Mpesa to the South African market. However, the mobile phone network operators failed to penetrate the market owing to the competitive advantages of retailers and conventional banks in meeting the needs of the unbanked (Kofiloto, 2016). Besides, mobile money service regulations and high compliance prerequisites have reduced mobile phone network operators' potential market share. These developments led to Vodacom (Mpesa) and MTN (Mobile Money) failing to gain traction and exiting the mobile banking business.

While the financial services offered by mobile phone network operators have been explored in previous research to determine financial inclusion, the financial services provided by retailers have not been investigated to the same degree. Even so, researchers and practitioners unanimously agree that the financial services of mobile phone network operators enhance financial inclusion (Mbiti and Weil, 2011; Dinh *et al.*, 2018) across emerging markets, and have become a major financial touchpoint through which customers can easily access funds and manage their personal accounts (Alexandre *et al.,* 2011). Bayero (2015) postulates that financial inclusion is associated with customer experience value at different financial touchpoints as regards customer awareness, consumer value proposition, and infrastructure. However, the literature has not yet advanced beyond the postulation of how customer experience value influences financial inclusion. What must be addressed is how non-bank customer experience value can enhance financial inclusion at different financial touchpoints.

3.2.3 Conceptual underpinnings

The concepts of customer value and customer experience are inseparably intertwined (Yuan and Wu, 2008; Helkkula and Kelleher, 2010; Komulainen and Saraniemi, 2019; Yrjölä *et al.*, 2019). However, few studies focus on the customer experience that constitutes customer value, herein referred to as customer experience value (Yuan and Wu, 2008; Komulainen and Saraniemi, 2019). To comprehend the concept of customer experience value one must first understand the customer value and the customer experience concepts.

Customer value is defined as a "consumer's overall assessment of the utility of a product based on perceptions of what is received and what is given" (Zeithaml, 1988, p. 14). From the service-dominant logic (SD-L) "customer value is uniquely and phenomenologically determined by the beneficiary" (Vargo and Lusch, 2008, p. 70), while Holbrook (2006, p. 715) defined customer value simply "as an interactive relativistic preference experience." From these definitions, we can deduce that customer value is customer-centric and describes the customers' behavioural intentions formulated as a proposition to capture the essential elements of the service provider (Rintamäki *et al.,* 2007; Yrjölä *et al.,* 2019). As such, customer value is formulated by the customer experience of all the essential elements (Grönroos, 2006). It provides a theoretical lens through which the customer experience can be viewed, and it captures customer experience dimensions (Yrjölä *et al.,* 2019). Therefore, customer value results from a well-orchestrated customer experience strategy (Berry *et al.,* 2002; Rintamäki *et al.,* 2007). On the other hand, a customer value proposition is broadly defined as "a strategic tool facilitating communication of an organisation's ability to share resources and offer a superior value package to targeted customers" (Payne *et al.,* 2017, p. 472). It is formulated to reflect the customer value perceptions sought by the targeted customers (Rintamäki and Kirves, 2017).

The traditional customer value proposition is no longer adequate for reaching customers. Service providers need to focus on customer experience (Jain *et al.,* 2017). Customer value is progressing into a new arena that includes customer experience (Haeckel *et al.,* 2003). However, there is confusion about the origins of customer experience since it has been studied as part of other marketing concepts, such as relationship marketing, service marketing, consumer behaviour and social marketing. An obvious confusion derives from equating customer experience with customer relationship marketing. Customer relationship management focuses on profit maximisation and customer retention, while customer experience focuses on long-term growth and customer loyalty (Homburg *et al.,* 2017). In addition, customer relationship management originates from relationship marketing theory while customer experience stems from experiential marketing. According to Komulainen and Saraniemi (2019), customer experience is a complex and multifaceted phenomenon that includes value related to process, the use situation and the outcome, all of which are connected and influenced by temporality.

Customer experience is “formed through ‘touchpoints’ that are embedded in a broader ‘context’ and marked by a set of ‘qualities’ that together result in a value judgment by the customer” (De Keyser *et al.,* 2020, p. 5). Touchpoints are direct or indirect points of encounters between the customer and service/product. They can be classified as being brand-owned, partner-owned, customer-owned, or social/external (Lemon and Verhoef, 2016). In other words, customer experience develops throughout the touchpoints that customers encounter during their journey with the service provider (Stein and Ramaseshan, 2020). There is thus an intertwined relationship between customer value, customer experience and touchpoints.

Customer experience value “is a value produced for the customer through the enhanced seamless, personalised customer experience across all the customer touchpoints” (Shrivastava, 2017, p. 49). It can be defined as the customers’ perception that is created after direct or indirect interaction with the service provider’s products and/or service (Mathwick *et al.,* 2001; Lemke *et al.,* 2011). The customer experience value emerges as a complex phenomenon that combines customer value and customer experience processes within a circle of phenomenological understanding (Helkkula and Kelleher, 2010). Customer experience value perception may either stimulate or discourage customers to pursue the customer journey and their overall relationship with the service provider (De Keyser *et al.,* 2020). These perceptions are formed and assessed based on functional, economic, humanic, social and mechanic (Sheth *et al.,* 1991; Berry *et al.,* 2002, 2006; Haeckel *et al.,* 2003; Holbrook, 2006; Jain *et al.,* 2017).

The functional dimension of customer experience value is defined as the “perceived utility acquired from an alternative’s capacity for functional, utilitarian or physical performance” (Sheth *et al.,* 1991, p. 160). The functional dimension is concerned with the speed, ease, comfort, level of solution and convenience of getting financial services and/or products in one stop (Rintamäki and Kirves, 2017; Yrjölä *et al.,* 2019). As such, good functionality decreases the time and effort-related sacrifice of accessing the product or service (Rintamäki and Kirves, 2017). Service convenience is the major determining factor of functional dimension of customer experience value (Wasan, 2018). According to Berry *et al.* (2002), service convenience includes the consumers' time, effort, and decisions with regard to purchasing a product or service. The authors further conceptualised service convenience into five dimensions, namely convenience of decision, access, transaction, benefit and post-benefit convenience. Service convenience is the major factor when choosing the channel for remittance transactions (Bangko Sentral ng Pilipinas, 2017). Mobile payment provides a convenient means of completing transactions since most consumers have their mobile phones all the time (Dinh *et al.,* 2018). The availability and use of financial services via the mobile phone network operator increase the probability of savings and impact the amount saved because of the convenience with which such transactions can be undertaken frequently by mobile phone (Ouma *et al.,* 2017).

The economic dimension of customer experience value results in a reduced monetary sacrifice, which is perceived as providing monetary savings, receiving products economically and benefiting from reduced prices (Rintamäki and Kirves, 2017). Inclusive financial services counter the poverty of low-income consumers since the financial services are received at an affordable cost (Abor *et al.,* 2018; Ajide, 2020). Humanic dimension of customer experience value emerges from the psychical benefits received, which are defined as enhanced mood, pleasure, enjoyment and a feeling of being comfortable (Rintamäki and Kirves, 2017). It captures the feelings associated with the purchase and consumption of a certain product or service (Yrjölä *et al.,* 2019), which may be influenced further by employee competence and compassion (Wasan, 2018). The display of emotions by employees influences customer response during service interaction (Albrecht *et al.*, 2016). For example, a service encounter that is empathic and heartfelt is more important than a just a "hi and bye" response (Bolton *et al.,* 2014). Service providers connecting with consumers on a personal and emotional level results in customer experience value (Tivasuradej and Pham, 2019).

The social dimension of customer experience value comes about when a customer's consumption behaviour influences the perceptions of other customers (Holbrook, 2006). Customer-to-customer interactions refer to interpersonal interactions that involve visible or audible activities (Kim and Choi, 2016). The customer experience value of one customer can influence the customer experience value of another customer (Srivastava and Kaul, 2014) either positively or negatively (Jones, 1995), which may strengthen or weaken the quality of customer experience values (Rowley, 1995). For instance, social networks among mobile money users have a positive effect on mobile money usage and financial inclusion (Bongomin *et al.*, 2018). Word of mouth is the major factor that influences potential customers' attitudes towards utilising mobile banking (Mehrad and Mohammadi, 2017). Therefore, customer satisfaction with mobile banking influences customer loyalty (Thakur, 2014) and in turn encourages positive word-of-mouth (Thokoa and Kalebe, 2015). Customer loyalty is seen as the major outcome of customer experience (Ieva and Ziliani, 2018a) and the success of an organisation (Liang *et al.*, 2009; van Tonder, 2016).

The mechanic dimension of customer experience value can be viewed as a symbolic value that occurs as a result of an increase in meaning-related benefits. These are viewed as making a positive impression based on an individual's service provider and product choice (Rintamäki and Kirves, 2017). Mechanic dimension of customer experience value are emitted by the physical environment and products and/or services and include sight, smell, sound, taste, and texture (Berry *et al.*, 2006). In the context of a financial service provider, mechanic dimension of customer experience value is stimulated by the physical layout of a branch, the effectiveness of ATMs and other banking equipment, website layout and the layout of a mobile application (Wasan, 2018).

As discussed above, touchpoints along a customer's journey represent what actually happens from the customer's perspective (Zomerdijk and Voss, 2010). For this reason, the customer experience value should be well thought out in terms of the customer's entire encounter over the lifecycle of his or her journey (Frow and Payne, 2007). Therefore, the overall research question guiding this study is: *"How does non-banks' customer experience value at financial touchpoints influence financial inclusion of low-income consumers in Southern Africa?"*

3.3 Research design, methods, and analysis

Our ontological and epistemological perspective is “interpretivism”, as described by Lincoln and Guba (1985). We are concerned with “capturing the actual meanings and interpretations that participants subjectively ascribe to phenomena in order to describe and explain their behaviours” (Johnson *et al.*, 2006, p. 132). Qualitative research is utilised to comprehend an individual’s behavioural action rather than predicting their behaviour (Corbin and Strauss, 2008), and we use grounded theory because of its strength in generating a new theory or expanding on existing theory (Goulding, 1998; Strauss and Corbin, 1998).

A purposive sample of low-income, financially excluded consumers at the base of the social and economic pyramid who were users of non-banks was drawn from two rural areas of Southern Africa. Low-income at the base of the social and economic pyramid broadly consists of a poverty line, felt poverty, and socially, financially, and economically excluded people (Yurdakul *et al.*, 2017). Most of the respondents were semi-skilled labourers and none of the participants had obtained a university qualification. The selected rural areas were chosen because of sharply defined challenges to access the provision of financial services.

Using the principle of maximum variation (Palinkas *et al.*, 2015) and a qualitative comparative analysis (QCA) approach (Marx *et al.*, 2014), South Africa and Lesotho were chosen for a better generalisation of the results. The two countries are a particularly interesting combination in the light of the fact that they are members of the Common Monetary Area (CMA) of southern Africa. The currency of South Africa circulates in Lesotho and is legal tenders alongside Lesotho’s maloti, which is pegged at par with the South African rand. The two countries were also chosen for study because they are similar in terms of their socio-economic structure. Both have high populations, high rates of unemployment, large informal economies, similar cultural values, etc. Different systems of non-bank financial services are found in South Africa and Lesotho; mobile phone network operators provide financial services in Lesotho while in South Africa non-banks financial services are provided by retailers. Two retailers and two mobile phone network operators that provide non-bank facilitation were chosen for the study.

This study recruited 27 customers from retailers with fast-moving consumer goods (FMCGs) and a clothing store in Moganyaka village in South Africa's Limpopo province, and 25 customers from mobile network operators (Mpesa and Ecocash) in Sehlabeng village in Lesotho's Berea district. Fifty-two semi-structured interviews were conducted with 24 males and 28 females aged between 18 and 45 years. In both studies, we used a modified mall intercept to identify potential participants (Litvin and Kar, 2001). The data collection stage continued until a saturation level was reached and it became clear that no new information would be achieved from additional interviews (Coyne, 1997). In both Moganyaka and Sehlabeng semi-structured interviews were conducted using the local languages of Sepedi and Sesotho, respectively. Before the interviews, ethical issues such as a guarantee of confidentiality, voluntary participation and the right of withdrawing from the study were discussed with the participants. The recorded interviews were transcribed by the first author and then translated from Sepedi and Sesotho to English.

The semi-structured interview questions were written in an open-ended format, with other questions arising from prompts in the conversation (DiCicco-Bloom and Crabtree, 2006). The phrasing of questions was adapted from previous studies and modified to fit the present study. Frequency questions were adapted from Campbell and Keller (2003) and Ieva and Ziliani (2018b), service convenience and customer interaction questions were adapted from Garg *et al.* (2014), while questions on costs, word-of-mouth and customer satisfaction were adapted from Klaus *et al.* (2013) and questions on loyalty were taken from Rahman (2006) and Klaus *et al.* (2013). Financial inclusion was investigated using adapted questions around access, usage and quality from Amidžić *et al.* (2014), Mindra *et al.* (2017) and Mindra and Moya (2017). Participants were asked to recall their experience of using non-banks concerning Ieva and Ziliani (2018a, b). The procedure of interview data collection was structured and informed by Yin's approach (2009).

Data analysis was done with the ATLAS.ti program, which is a powerful operating system for analysing qualitative data. It allows visualised thoughts to be stored, recollected, classified, and linked (Smit, 2002). The software is based on the grounded theory methodology. The coding approach was based on the "dynamic coding process” presented by Strauss and Corbin (1998). Three types of coding were adopted in this study, namely open, axial and selective coding (Pandit, 1996). During the open coding, the lead researcher carefully examined the data line-by-line to identify related concepts and categories. The data was then fractured into concepts and categories, which were subsequently compared and questioned with “what, where, how, when and how much” (Pandit, 1996; Smit, 2002). Using the deductive coding approach (Linneberg and Korsgaard, 2019), we then assigned codes based on key themes drawn from the existing literature.

In the second stage of axial coding, the researcher identified the links between the categories and subcategories identified in the first stage. The data broken down during the open-coding stage was now reassembled, a process referred to as linking codes in ATLAS.ti language (Smit, 2002). In the last stage, selective coding, which involved eliminating some categories that did not fit into the data, was conducted (Strauss and Corbin, 1998). To establish and express hierarchical and associative relations between codes, relevant relations were pre-coordinated by generating a new code. The pre-coordinated relation was generally of the type that is “associated with” or “a cause of”. These classes collect all related codes. For example, a function dimension of customer experience value is a cause of financial access.

In line with the codes established, the code family may also express a certain relationship between codes. For example, a functional dimension of customer experience value consisted of two codes, namely service convenience and technological factors. Service convenience was further sub-categorised as convenience shopping, convenience access and convenience transaction. To link the relationship between different families/categories and codes, we utilised Network Tool, which serves as a means of increasing levels of abstraction in the interpretation of the data. Quotations from interviews were referred to by the village name and the participant number, e.g. Moganyaka Participant 1 MP1 and Sehlabeng Participant 5 SP5.

We applied transferability, confirmability and reflexivity to ensure trustworthiness (Lincoln and Guba, 1985; Korstjens and Moser, 2018). For transferability, we provided a rich and thick description of the values that customers experience in using non-banks to convey the findings of this study. In terms of confirmability, technical words were further explained by the research assistant in cases where the Sepedi and Sesotho languages differed. Furthermore, field notes were taken, and the interviews were transcribed, resulting in over 400 pages of transcribed handwritten text. The next stage was to reflect on the data. During this process, the lead author did a preliminary data analysis to compare and evaluate the major differences between the different interviews. The second and third authors checked the verisimilitude as the data analysis progressed. To further enhance the confirmability of our findings, we utilised the multivocality process that allowed the voices of the participants to be heard.

3.4 Data analysis and results

The findings are presented in three sections. First, the general findings within each country context are provided in terms of the financial service provider. Next, the customer experience value is elaborated across non-banks. Then the financial touchpoints are discussed and, finally, the findings on how the customer experience value influences the dimensions of financial inclusion are described.

3.4.1 Country and financial service provider context

Study 1: Moganyaka village

Our data show that retailer financial customer experience value comprises two categories, namely physical environment and financial services. The retailers' physical environment is further sub-categorised as layout and design, and long queues. Layout and design comprise of the physical features that customers observe when interacting with the retailer. The cleanliness, fresh food and smartness of the FMCG retailer are key features that encouraged participant MP6 to continue using the retailer's financial services. The layout and design of the FMCG retailer provide an easy mapping of products and convenient shopping, which enhances customer satisfaction. Within the retailer financial services category, the study found three sub-categories, namely cashback, financial transaction expiration and no savings account. Cashback has a positive influence on convenient access and convenient transaction of the product offered by the retailer. Customers can withdraw money at a FMCG retailers' point of sale (PoS) using any bank card. However, the retailer's financial service transaction is for a limited period, such as six months, which does not allow the customers to save money for a longer period.

Study 2: Sehlabeng village

The analysis of the interviews found three codes that are associated with the mobile phone network operators' financial services, namely perceived ease of use, mobile savings, and short queues. The perceived ease of use of Mpesa stems from the fact that users do not need a smartphone; they just have to have a simple phone with a sim card and access to a network (SP16). The data shows that the participants valued the savings option and short queues. A major disadvantage of the financial services provided by mobile phone network operators is that level of funds that may be withdrawn is limited in comparison to that of conventional banks (SP19).

3.4.2 Customer experience value

In this section, we will discuss the five dimensions that are formed at financial touchpoints. The data shows that the customer experience value in both countries comprised five dimensions that can be categorised as functional, social, humanic, economic and mechanic.

The functional dimension of customer experience value includes two subcategories, namely service convenience and technological factors. The service convenience subcategory consisted of three codes: convenience transaction, convenience access and convenience shopping. In our study, non-banks were perceived as convenient for conducting transactional services and enhanced financial access to low-income participants. Even though participants had to commute to access financial services, the costs of commuting from village to town seemed unimportant when compared to the convenient access provided by non-banks in the case of Moganyaka Village. In addition, non-banks provided convenience shopping since the participants were already inside the store while transacting. For example, participant MP8 saved time by shopping after withdrawing money at FMCG retailer A. We found that convenience access and convenience transaction have a positive influence on the financial access dimension of financial inclusion.

With regards to technological factors, we found three codes, namely technological functionality, non-technology savvy, and perceived ease of use. These factors influence the access, usage and quality dimensions of financial inclusion. Our study confirmed that the functionality of the network influences financial service usage, usage continuation and enhanced customer satisfaction. More specifically, a functional network enables the speed of transaction and perceived ease of use thereby contributing to customer satisfaction. However, a dysfunctional financial touchpoint has a negative effect on the perception of the quality of services provided by non-banks, leading to customer dissatisfaction. For, instance, participant MP10 preferred FMCG retailer B owing to its faster network in comparison to the FMCG retailer A network, which was considered very slow. SP1, SP2 and SP19 were dissatisfied as a result of experiencing network problems from mobile phone network operators. It sometimes took several hours for the network to function properly.

The social dimension of customer experience value refers to customer-to-customer interaction (word-of-mouth). The customer-to-customer interaction while receiving service enabled customers to update each other on transaction details, such as the need for a personal identification number (PIN) and a voucher number to ensure ease of transaction tracing. Excellent customer experience value contributes to positive word-of-mouth that enhances financial access and the usage dimension of financial inclusion. For instance, participant MP6 advised other customers to use FMCG retailer A because of the convenience of transactions. Participant MP22 told others to use FMCG retailer A because it was fast, easy and conveniently accessible service. In this study, quality of service, the safety of transaction, convenient accessibility, speed of transaction, affordability, perceived ease of use, less transactional waiting time, multiple financial touchpoints and short queues contribute to positive word-of-mouth.

The humanic dimension of customer experience value includes good employee-to-customer interaction. Our data indicate that employee-to-customer interactions are important elements of financial inclusion since customers prefer human tellers to ATMs. For this reason, employee-to-customer interaction influences general service quality and enhances the financial quality dimension of financial inclusion.

Humanic customer experience values, such as a friendly greeting and a smile, respect, fair treatment and helpfulness are important during employee-to-customer interaction. This is illustrated by participant MP11 who valued the experience of being appreciated after completing a financial transaction at a clothing store. Fair treatment and appreciation during employee-to-customer interaction have a significant influence on the continued use of financial services and enhance loyalty and customer satisfaction. However, unfair customer treatment has a negative impact on the use of a financial service and may exacerbate self-exclusion and customer dissatisfaction. Employee-to-customer interaction that is friendly overrides dissatisfaction as a result of long queues.

The economic dimension of customer experience value refers to the affordability of financial service or a product. In this study, we found that lower prices, such as flush sales that occur on Fridays, at FMCG retailers have a positive influence on usage and increase customer traffic within the retailer. For instance, participant MP9 commented that after receiving cash at the FMCG retailer A also checks the prices of items marked as being on sale and then purchases them. On the other hand, customers of mobile phone network operators mentioned that Mpesa was more affordable than services offered by conventional banks. Such affordability contributes to customer satisfaction (SP5). Customers only incur costs when withdrawing or using the non-banking service (SP3). Participant SP4 compared the charges of Mpesa and Ecocash, concluding that Ecocash is more affordable. However, Ecocash users face network issues and a slow transaction speed. Customers valued the experience of saving with mobile phone network operators at no cost. The economic dimension of customer experience value has a positive influence on access to, usage of and the quality dimensions of financial inclusion.

The mechanical dimension of customer experience value comprises the transaction process, the perceived risk of a transaction and the physical layout of the financial services or products. In a non-banks setting, the transaction process family comprises six codes, namely operational hours, time to process the transaction, transactional documentation, the financial service process, understaffing and waiting time to complete a transaction. The transaction process requires the customer to produce an identity document (ID), as well as the cash that needs to be transferred. Thereafter the customer chooses the PIN the recipient will use to collect the money. At some retailer financial service providers, the recipient receives a voucher by short message service (SMS) and has two options of withdrawing the money, either at a PoS or an ATM. At other retailer financial service providers, the customer receives a receipt as proof of transaction.

The operational hours of non-banks were found to play an important role in access, usage and the quality dimensions of financial inclusion. For instance, most non-banks operate from 09:00 to 19:00, which has a negative influence on access and usage dimensions since money must be withdrawn at a PoS or at mobile money agents. As such customers cannot utilise the services at other times besides 09:00 to 19:00. Time to process the transaction is the time a customer spends with the agent or at a PoS. The transaction process time at a PoS ranged from two to five minutes (MP13, MP21). Participant MP7 mentioned that the transaction is completed immediately when they receive the receipt with the full transaction details.

In the instances above, transactional information is received by the transferrer of money via an SMS, while conventional bank customers use mobile banking applications to check on their bank statements. In some cases, conventional banks refer customers to ATMs to print out their bank statements but do not assist or teach them how to use the ATM (MP5). Mpesa customers value the experience of having easy access to transactional information in the palm of their hand. Transaction waiting time is the time a customer spends in the queue before reaching a PoS. The transaction waiting time depends on the length of the queues. The time spent by customers in a queue can range from an hour to three hours. When customers leave long queues, FMCG retailers lose the opportunity costs of customers not completing a transaction. Participant M13 mentioned that the length of queues can result from understaffing. In most cases, there are four teller machines but only two are being used to service customers.

Within the perceived risk of transactions, our study found three codes, namely safety of transaction, operational risk, information and technology (IT) risk. Operational risk is the loss of a transaction because of unsuccessful internal processes and/or external events. Similar to retailer financial services, Mpesa has a system of knowing its customers (Know Your Customer– KYC) as a result of asking for details at the time of the transaction. This protects customers and ensures that the transactions are safe. FMCG retailer financial services provide a safe platform especially to the elderly and non-tech-savvy customers who are at risk of being defrauded at ATMs. With a high risk of bank card cloning and an IT risk in the banking sector, a safe transaction is of great value to low-income customers who, when defrauded, tend to lose all their savings and become exposed to stress-related diseases. According to study participants, FMCG retailer A provides a safe transactional process in contrast to FMCG retailer C, which does not have a KYC system. At the latter, anyone can take the transaction voucher and withdraw the money either at a PoS or an ATM. As a result, the customers value the safety of the FMCG retailer A.

The IT risks of financial services are associated with the theft of money through system hacking. In this study, participants (MP16, MP19) mentioned that the IT scams and operational risks that were often experienced by conventional bank customers did not occur at non-banks. Safe transaction and operational risks are determinants of a financial quality dimension of financial inclusion and enhance customer satisfaction. In general, the analysis indicates that participants perceived conventional banks as having a greater risk than non-banks.

3.4.3 Financial touchpoints

Based on the data gathered, we also found that customer experience values are formed throughout the customer journey along various financial touchpoints. Financial touchpoints reflect an array of customer interactions either directly or indirectly, including access, usage and quality of a financial service/product. The touchpoints can be classified as controlled and non-controlled. The controlled touchpoints consist of a brand and partner-owned financial touchpoints. In this study, the functional, humanic, economic and mechanic dimensions of customer experience value occurred at a brand and partner-owned financial touchpoints. Non-controlled financial touchpoints comprise customer-owned and social/external. The social dimension of customer experience value occurred within the customer-owned and social and/or external financial touchpoints.

Financial touchpoints occur at three stages: pre-service, in-service and post-service. The pre-service stage consists of financial touchpoints that relate to the financial access dimension of financial inclusion. The in-service stage encompasses touchpoints that relate to the financial use dimension of financial inclusion. Post-service stage touchpoints relate to the financial quality dimension of financial inclusion.

In our study, we found that the use of financial touchpoint technology, such as ATMs and mobile banking applications, has not been fully embraced by most low-income consumers. For example, participant MP19 confirmed that most villagers do not know how to use an ATM and do not understand the terms used by the machine, in particular since the language used is mostly English. For this reason, non-banks provide an easy and accessible financial touchpoint where a customer can interact with employees and receive assistance in a safe environment. This creates seamless customer experience value. Non-technology-savvy participants self-exclude from financial technology products and this impacts adversely on financial inclusion strategies. The self-service registration process in a local language enhances the perceived ease of use of financial services by mobile phone network operators. Participant SP5 said that customers select the language of their choice and follow the phone’s voice prompts. Financial touchpoints that provide perceived ease of use have a positive influence on financial use and customer satisfaction.

3.4.4 Financial inclusion dimensions

Our findings indicate that customer experience value dimensions positively influence access, usage and quality dimensions of financial inclusion.

The financial access dimension comprises seven codes associated with customer experience value, namely financial service cost, cost of transport, convenience access, access documentation, physical proximity, time to access a financial touchpoint and multiple financial touchpoints. Service cost, convenient access and physical proximity contribute to customer satisfaction and this in turn influences positive word-of-mouth. Since non-banks can be reached by public transport, customers perceived it to be conveniently accessible. They take about 30 to 45 minutes to get to non-banks in Marble Hall from Moganyaka village. The actual time depends on how many stops are made by the bus or taxi and the time an individual has to wait for transport. Transports costs to access financial services ranged from R28 to R30 in Moganyaka, which can be expensive for a low-income consumer. Participant MP7 contended that the transport cost to access financial services can be substantial considering users' background. But the participant also mentioned that the non-banking service user is in most cases unconcerned about the transport cost in anticipation of the money to be collected.

Similar to Moganyaka, Sehlabeng village participants have to commute to access conventional banks. However, if they use Mpesa, no money needs to be spent on transport as the service is conveniently accessible in the village (SP8, SP11). The physical proximity of financial touchpoints has a positive influence on customer satisfaction. Some of the participants preferred the FMCG retailer B over the FMCG retailer A because of the advantages of having multiple financial touchpoints such as ATMs and PoSs.

The financial usage dimension consists of usage drivers, usage length of time, usage frequency and usage continuation. The financial usage of non-banks is influenced by factors such as perceived ease of use, convenience access, physical proximity, affordability of the financial service cost and word-of-mouth. Day-to-day transactions are usually for short-term loans to friends in small amounts to cover emergencies or shopping and transport costs. The data reveals that unbanked customers find these services significant, which leads them not to utilise the formal banking sector.

The perceived ease of use and convenience access are the key usage drivers of mobile money. Some of the participants could not remember precisely when they started using FMCG retailer financial services but the estimated length of time the services were used went back to as far as 2010. The frequency of use ranged from every day to twice a year. In the sample, the reasons for continuing to use non-banks were associated with the perceived ease of use, the affordability of financial services, the speed of transactions and convenience access. The continuing use of FMCG retailer financial services depended on the number of people depositing money for transfer to recipients (MP8) and the availability of cash at the PoS (MP6). Participant SP3 mentioned that the continued use of Mpesa was because of the convenient method of paying bills and buying prepared electricity bundles. Participant SP4 continued to use the service because of the savings platform provided. The value experienced by customers in terms of not needing to queue when buying electricity tokens drove participant SP16 to continue using Mpesa. Our data shows that customer loyalty influences the usage continuation of the financial services of retailers.

The financial quality family comprises four codes – the functionality of a financial touchpoint, customer experience value, cash shortages and quality of services. The functionality of a financial touchpoint and the cost of financial services was a major determining factor of financial quality. For instance, participant SP1 considered customer experience value and financial quality based on affordable costs important. Customers also valued being able to save money in their mobile money wallets without incurring any charges (SP19). An unsatisfactory customer experience occurs when a customer is faced with a dysfunctional network or a shortage of cash that leads to a longer transactional process waiting time (MP10). A cash shortage has a negative impact on financial access, the length of queues and the length of waiting time and contributes to self-exclusion.

Some customers mentioned that they have encountered cash shortages at mobile operators' financial services similar to those experienced at FMCG retailers (SP1, SP7). In some cases, customers are told that withdrawals are not possible owing to a cash shortage. Customers can spend hours waiting for cash to be deposited so that they can withdraw money (SP7). On some days, agencies can have a whole day without cash being deposited SP12 argued that cash shortages do not only affect mobile money customers; long queues were observed in Maseru were bank customers spent from 30 minutes to an hour waiting to withdraw money from an ATM.

Financial quality is also affected by technology, such as network connectivity problems experienced by mobile money customers. According to participants, Mpesa provided a quality of service that is better than the service of banks (SP3, SP5). The quality service provided by Mpesa had a positive influence on customer satisfaction (SP3). However, participant SP7 argued that the quality of Mpesa was not good because of poor network reception. Quality of financial service is thus affected by network functionality.

3.5 Concluding discussion

A fine-grained understanding of how non-banks' orchestrate customer experience value at financial touchpoints, thereby influencing the financial inclusion of low-income consumers in Southern Africa, was obtained in this study. The findings have revealed many interesting outcomes of how non-bank customers perceive customer experience value dimensions and which ones they consider the most important aspects of financial inclusion, more specifically as they affect functional, economic, humanic, social and mechanic customer experience values. The findings are particularly important since many financial service institutions tend to ignore what transpires during the customer journey when they design financial products for low-income customers (Buckley and Webster, 2016). The study provides a clear understanding of the customer journey at the base of the pyramid, confirming and extending the findings of previous studies (Buckley and Webster, 2016; Kamran and Uusitalo, 2019).

Based on the data gathered, we also found that customer experience values are formed throughout the customer journey with the financial service provider at various financial touchpoints. The functional dimension is one of the key factors of financial inclusion at the brand and partner-owned financial touchpoints. It contributes positively to the access, usage and quality dimension of financial inclusion (see Figure 3.2). The social dimension of customer experience value dimension which entailed social interaction at the social/external and customer-owned financial touchpoints were found to be a significant factor for access to and usage dimensions of financial inclusion.

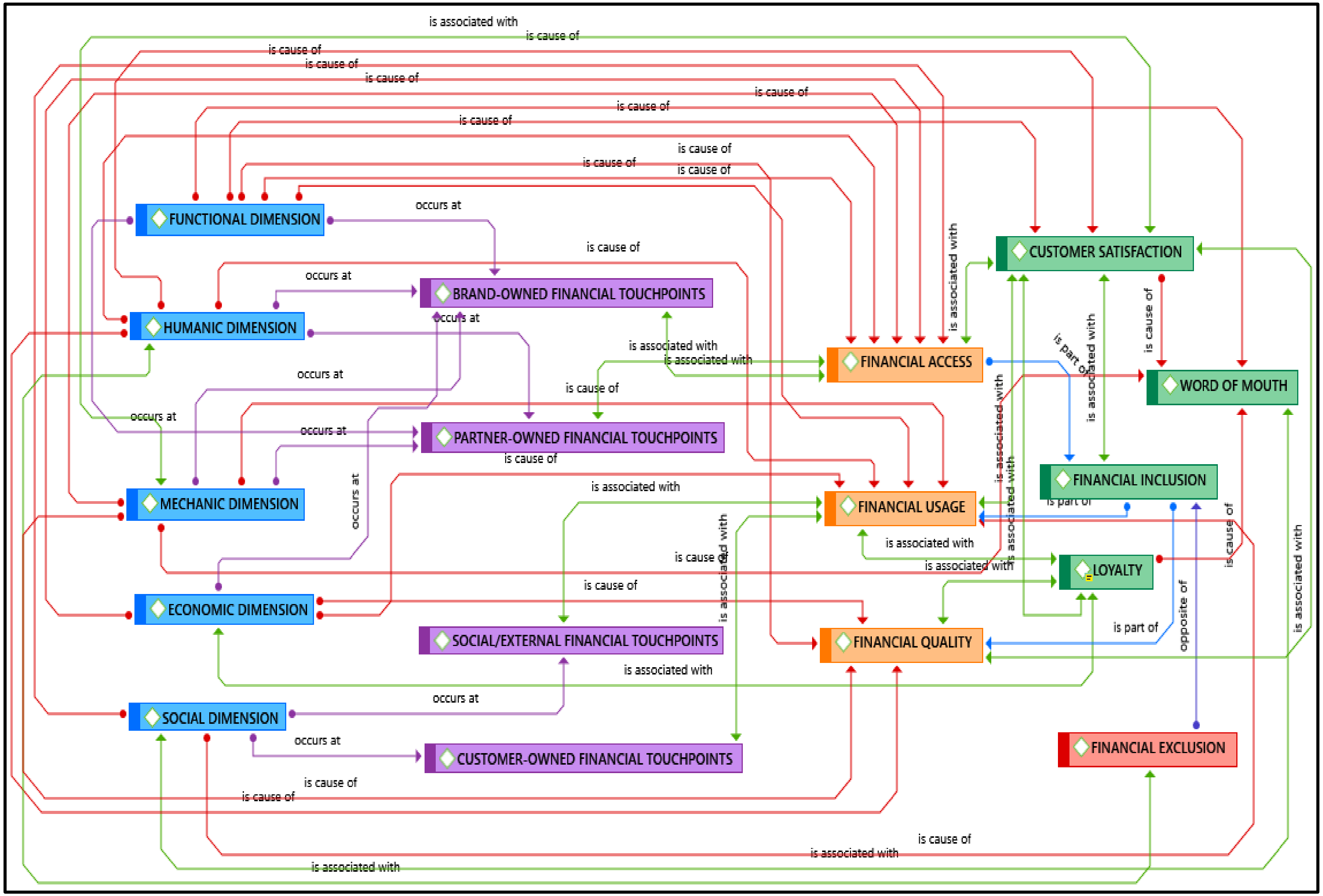

Figure 3.2: The influence of customer experience value dimensions on financial inclusion

The economic dimension, which is also linked to functional dimension, contributes to the access and quality dimension of financial inclusion that occurs at brand and partner-owned financial touchpoints. The humanic dimension occurred at brand-owned financial touchpoints where employee-to-customer interaction happens and influences the use and quality dimension of financial inclusion. The mechanic dimension occurs at brand-owned financial touchpoints and influences the access and usage dimension of financial inclusion.

The study further revealed that customer experience value creates positive word-of-mouth, customer loyalty and customer satisfaction. Conversely, cash shortages, long queues, length of waiting time, financial transaction expiration, the lack of savings facilities, unfair treatment and network failure are all issues that contribute to customer dissatisfaction and adversely impact financial inclusion strategies. The findings of this research may trigger debate among financial services scholars and practitioners, not only about the application of customer experience value in the context of non-banks but also concerning other financial service providers.

3.6 Theoretical and practical implications

It is worth noting that the findings regarding customer experience value and how they influence financial inclusion dimensions point to a new direction for scholars and practitioners. First, this study contributes to some new customer experience value dimensions in a novel research setting. Specifically, it integrates customer value and customer experience concerning a broad understanding of the financial inclusion of low-income customers in a comparative research setting. In this way, our research attempts to fill a gap in the literature. Second, we extend the current literature on financial inclusion, especially financial inclusion dimensions using customer experience value dimensions. Third, we have studied a low-income niche consumer segment that is rarely researched, especially in retail financial service settings. Last, the study extends previous research on financial inclusion by studying retailer and mobile network operator financial services under the umbrella of non-banks in one study. Overall, this paper makes a novel and valuable contribution to the body of knowledge by highlighting salient and germane dimensions and components that are useful for understanding financial inclusion using customer experience value. To the best of our knowledge, this is the first study that incorporates customer experience value dimensions to understand the financial inclusion of low-income customers at the base of the economic and social pyramid in Southern Africa.

Non-bank financial services hold the potential of accessing and providing quality financial services to the low-income segment, services that conventional banks view as unprofitable. The study provides strategic guidelines for the internal operating environments of non-banks. It is particularly relevant to non-banks that need to improve as regards cash shortages, long queues, length of waiting time, network problems, understaffing, operational hours, transactional expiration, the provision of savings accounts and unfair treatment. These are key factors for non-banks aiming to provide inclusive financial services. Our findings suggest that the management of non-banks must develop a suitable strategy to overcome current problems. Special attention needs to be paid to cash shortages that contribute to long queues and extended waiting times.

Cash shortages indicate that cash is the preferred method for making payments in Southern Africa. Thus, in the twin economic structures of South Africa and Lesotho, the formal and informal financial services sectors have an impact on the use of cash. Non-cash payments mostly occur in the formal economy while the informal sector is dominated by the use of cash, which leads to cash shortages at non-banks. This conclusion supports the findings by Morawczynski and Pickens (2009) and de Koker and Jentzsch (2013) who found that cash is the preferred mainstream payment method at the base of the social and economic pyramid and create cash-float needs at the PoS. In addition, cash-in and cash-out planning strategies at financial access touchpoints need to be developed and the demand generated by consumers must be understood. Attending to these strategies will bring about a seamless customer experience value that reduces long queues and lengthy waiting times.

Strong emphasises on a functional IT network will have a positive impact on reducing the time waiting for financial services. In dealing with financial transaction expiration, non-banks, in particular FMCG retailer financial services, should extend or create saving options on loyalty cards or at the teller to provide a service similar to that offered by the financial services of mobile phone network operators. FMCG retailer financial services could look into extending their licenses and venturing into savings accounts, similar to co-operative banks that are deposit-takers. Measures could also be applied to reduce understaffing by introducing self-service technologies like ATMs but designed in such a manner that they are easy to use, interactive and with voice prompts in local languages. Support would need to be given to non-tech-savvy customers since this ignored segment needs training in the use of financial technologies. Banking methods should suit the financial demands of low-income consumers.

Regarding operational hours, non-banks should look into partnering with a conventional bank through one of the models suggested by Risso (2010). Financial services and products should be able to be accessed 24 hours a day in safe environments such as hospitals, police stations, etc. Our data also reveals that there is a substantial link between unfair treatment and financial inclusion in both countries studied. Unfair treatment of customers during service interaction may in the long run lead to the discontinuation of non-bank usage resulting in self-exclusion. This supports the results reported by Kamran and Uusitalo (2019), which found that perceived unfair treatment negatively influences individuals' financial inclusion.

Our results indicate a low level of active use of conventional bank accounts in both countries, possibly because of high bank charges. Extreme financial inclusion occurs when consumers are granted access to the formal financial services regardless of their income levels and riskiness (Ozili, 2020, p. 11). Any attempts by conventional banks to include this segment could result in extreme financial inclusion (Ozili, 2020) that does not suit the financial needs of the consumers, leading to price exclusion, over-indebtedness, blacklisting, etc. Evidence provides insight into the perceived risks of transactional services being offered by conventional banks. For this reason, banks should continually improve their security features and create a safe environment for consumers. In terms of the financial usage dimension, greater awareness of the use of financial technology should be brought about, especially for the elderly population in rural areas.

3.7 Limitations and directions for future research

Our study suffered from a few limitations that suggest possibilities for further research. Future researchers might want to place a stronger focus on the role of non-bank models and how they enable the provision of financial services and financial inclusion. The data for this study has been collected from the customers of an FMCG retailer, a clothing store and mobile phone network operators' financial services in only one research setting in each country. Further research could extend the comparative context for qualitative studies across similar markets. Finally, we acknowledge that recent financial service innovations by retailers have had an impact on low-income consumer access, usage, and the quality dimension of financial inclusion. As such, future research could consider the impact of these changes on financial inclusion and how it enhances the financial well-being of consumers.

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Chapter 4

Financial well-being of customer-to-customer co-creation experience: a comparative qualitative focus group study of savings/credit groups – Paper 2

Overview – Paper 2

Thus far, two independent but related studies have demonstrated how non-banks' customer experience value at financial touchpoints influences financial inclusion of low-income consumers. However, financial inclusion does not provide answers to the effective use of financial services and products such as financial knowledge, financial skills and desired financial behaviours. Therefore, Paper 2 was conceived to fill these gaps in knowledge by studying customer-to-customer co-creation groups in the context of traditional savings/credit groups in sub-Saharan Africa.

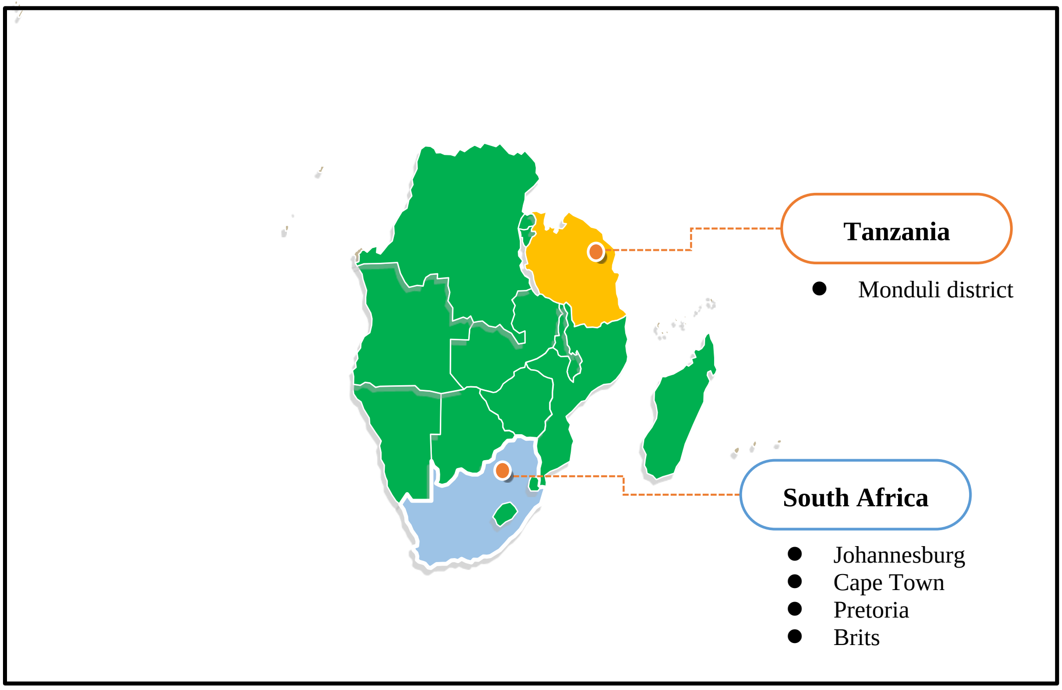


Figure 4.1: Study 2 site

In addition to discussing financial inclusion provided by traditional savings/credit groups, Paper 2 explored the effects of the customer-to-customer co-creation experiences of savings/credit groups in the African context and how savings/credit groups influence financial capability and enhance financial well-being. A total of 18 urban-rural focus group discussions were conducted in sub-Saharan Africa. Findings demonstrate that the African philosophy of Ubuntu plays a major role in customer-to-customer co-creation experiences of savings/credit groups. Furthermore, customer-to-customer co-creation experiences have a positive influence on financial capability and enhanced financial well-being as well as social well-being.

Abstract – Paper 2

Purpose: This paper aims to explore the effects of the customer-to-customer co-creation experiences of savings/credit groups in the African context and how savings/credit groups influence financial capability and enhance financial well-being.

Methods: Using purposive sampling, a study of a total of 18 focus groups was conducted in sub-Saharan Africa. Nine urban-based savings/credit groups were drawn from across South Africa and an additional nine, rural-based savings/credit group were studied in the Monduli district of Tanzania.

Findings: Findings demonstrate that the African philosophy of Ubuntu, which promotes customer-to-customer interaction, is the cornerstone of the customer-to-customer co-creation experience. Ubuntu philosophical principles were found to influence the DART model of co-creation and C-DL. The results show further that customer-to-customer co-creation experience positively influences the cognitive, financial, personal and social experiences of members. Specifically, it was found that cognitive and financial experiences positively influence financial satisfaction, financial self-esteem, financial self-efficacy and financial capability, all of which enhances financial well-being. In addition, personal and social experiences positively influence equality, self-confidence, entrepreneurial skills and motivation that in turn enhance social well-being.

Research implications/limitations: This study has implications for many different stakeholders concerned with the financial inclusion of low-income consumers, particularly in the southern part of Africa.

Originality/value: To our knowledge, this is the first study to explore the effects of customer-to-customer co-creation experiences in traditional financial services settings in order to understand how these indigenous financial services influence the financial capability and financial well-being of co-creation members.
Keywords: Co-creation experience, Customer-to-customer, Financial capability, Financial well-being, Ubuntu philosophy.

4.1 Introduction

Indigenous savings/credit groups are informal community-based voluntary associations of mutually trusted friends, family members and/or neighbours that exist in different structures in developing countries (Verhoef, 2001; Imami *et al.*, 2020). Members make regular contributions of an agreed amount of money to a common fund that is either shared as a lump sum at the end of the cycle (e.g. a financial year) or paid out to each member in rotation, with an option of credit being provided to members. Research indicates that the customer-to-customer co-creation experience of savings/credit groups tends to assist members in achieving financial capability and enhancing financial well-being (van Wyk, 2017; Mahdzan *et al.*, 2019).

However, research on and policy documents about community-based financial services usually neglect to discuss the group's financial knowledge (Smets, 1996). Thus, few studies have attempted to understand the financial service practices of low-income consumers at the base of the social and economic pyramid in emerging markets (Sanchez-Barrios *et al.*, 2015; Storchi and Johnson, 2016). More specifically, the customer-to-customer co-creation experiences that occur beyond the direct interaction with the service provider have been neglected (Rihova *et al.*, 2013; Medberg and Heinonen, 2014; Jaakkola *et al.*, 2015; McColl-Kennedy *et al.*, 2015). With this in mind, it is of value to focus on customer-to-customer co-creation experiences in savings/credit groups to try and understand how these may result in improved financial knowledge and financial behaviour (Nysveen and Pedersen, 2014).

Mhando (2018) posits that the African philosophy of Ubuntu advances our understanding of the co-creation of business enterprises from a community perspective, in particular in savings/credit groups that solely promote financial behaviour among their members. So far, the co-creation of financial services is implicitly understood in the Western or Islamic cultural contexts. This research paper provides an African context of the co-creation experience of savings/credit groups. Understanding financial services in other than a westernised context could help emerging markets to better alleviate poverty (Bray and Els, 2007).

This paper aims to explore the effects of the customer-to-customer co-creation experiences of savings/credit groups in the African context and how savings/credit groups influence financial capability and enhance financial well-being. The research uses an integrated model of the Ubuntu philosophy lens; customer-dominant logic (C-DL); the dialogue, access, risk and transparency (DART) model of co-creation; and the customer-to-customer co-creation experience theoretical framework. It is organised as follows: first, the literature based on Ubuntu and the theoretical foundations of the customer-to-customer co-creation experience will be discussed. Then the data collection process and analysis are detailed in the research and design section. Finally, the findings and discussion, including the study's theoretical and practical implications, its limitations and directions for future research, along with conclusions, are presented.

4.2 Literature review

4.2.1 Ubuntu: an African philosophy

African indigenous people are social persons who cannot be detached from the community to which they belong (Hanks, 2008). As such, African values are central to participation, sharing, belonging and being compassionate with the community (Hanks, 2008; Waghid, 2020). An individual does not pursue his or her own good in itself but pursues it through striving for the common good of the community (Lutz, 2009). Strong importance is placed on being in harmony with nature and individuals cannot view themselves as better than other persons. Rather, emphasis is placed on living in harmony regardless of another persons' status (Hanks, 2008). This African communal culture differs from Marxist collectivism in that, for example, the good of the individual person does not mean that he/she is subordinated to the group (Lutz, 2009). African communal culture lays the foundation for a participatory system that, in many ways, discourages capitalism (Mhando, 2018).

Ubuntu, Ujamaa, Harambee and Nkabom are the major tenets of the African worldview (Hanks, 2008). “Ubuntu” is a philosophy of being that locates individual identity and meaning-making within collectivism and inclusivism in contrast to Western individualism. It embodies the ideal spirit of humanness, especially the respect and love for others that guide humans throughout their lifetime (Hanks, 2008). It can be defined precisely as “a person is a person through other persons. None of us comes into the world fully formed. We would not know how to think, or walk, or speak, or behave like human beings unless we learned it from other human beings. We need other human beings in order to be human” (Tutu, 2004, p. 25). Ujamaa is rooted in African traditional values and emphasises communalism and familyhood of traditional African societies (Ibhawoh and Dibua, 2003), while Harambee is an indigenous tradition of self-help that is defined as “let’s all pull together” that is commonly used to mobilise resources and involve community participation in development (Ngau, 1987, p. 523). In the Western African community’s consensus building is guided by Nkabom which means togetherness (Oppong and Gold, 2016, p. 352).

African philosophy is essential to assist in the formation of savings/credit groups in Africa (Tshoose, 2009). Indigenous savings/credit groups are formed, strengthened and held together by social norms and the knowledge people possess about one another (Mashigo and Schoeman, 2010). As a result, social capital is built through an emphasis on trust, honesty, human dignity, inclusivity, sharing, discipline, working collectively and community values (Vermaak, 2001; van Wyk, 2017). The practices that come about from within a community are termed indigenous financial knowledge, also known as ethno-finance. It is defined as “the art of managing money and assets within a financial system that originates and develops from a specific area and is derived from the cultural traditions of the people who live in that specific geographical area” (Bray and Els, 2007). Ethno-finance strengthens the wider aspects of comprehending that knowledge is not only what is taught and learned in schools and universities (Bray and Els, 2007).

4.2.2 Indigenous African savings/credit groups

Indigenous African savings/credit groups place importance on social norms, trust and individuals' financial behaviours, which substitutes for collateral as a form of loan guarantor (Mashigo and Schoeman, 2010; Schoeman and Mashigo, 2012). Thus, group meetings become social gatherings where members discuss their financial issues, personal problems, and mutual experiences in their day-to-day lives (Vermaak, 2001). Most Africans prefer savings/credit groups because it is a mechanism that deepens relationships, enhances financial experience (Mashigo and Schoeman, 2010) and cultivates a culture of savings (Naong, 2009). Stokvel is a common term used to describe a variety of indigenous savings/credit groups within African communities in South Africa (Verhoef, 2001; Mashigo and Schoeman, 2010; Schoeman and Mashigo, 2012). Upatu or Mchezo are the Tanzanian equivalent of such savings/credit groups (Ranjith *et al.*, 2012; Mhando, 2018). In addition, an informal microfinance institution known as the Village Community Bank (VICOBA), a membership-based institution joined through the purchase of shares, is a common structure in Tanzania (Mzingula, 2020).

4.2.3 Financial well-being and related concepts

Financial well-being is a multifaceted notion, which is defined as "the perception of being able to sustain current and anticipated desired living standard and financial freedom" (Brüggen *et al.,* 2017, p. 229). Empirically, different scales are combined to measure individual financial satisfaction, financial situation, financial attitudes and financial behaviour (Joo, 2008). In this study, we follow a subjective approach to studying financial well-being. Financial well-being is the desired endpoint for financial inclusion of low-income consumers.

Although related to financial capability, financial satisfaction, financial self-esteem and financial self-efficacy, financial well-being is a separate concept (Collins and Urban, 2018). Financial capability is the combination of financial knowledge and desirable behaviour (Xiao *et al.,* 2014; Xiao and O'Neill, 2016; Xiao and Porto, 2017). On one hand, financial knowledge is defined as the "confidence in one's own knowledge of financial issues" (Rosen and Sade, 2019, p. 4). On the other, desirable financial behaviour includes managing financial resources effectively, avoiding over-indebtedness, saving behaviour, consistent saving, planning ahead, making informed financial decisions, and developing the right purchasing behaviour of shopping around and comparing offers (Xiao, 2008; Lee and Miller, 2012). Desirable financial behaviour demonstrates consumer financial capability that results in financial well-being (Xiao *et al.*, 2014).

According to Shim *et al.* (2010), financial satisfaction is a behavioural gauge that is established as a result of satisfaction or dissatisfaction with financial issues. The literature defines financial self-efficacy as "one's belief about one's capability of organising and executing courses of action to achieve one's ultimate financial goals" (Forbes and Kara, 2010). Self-esteem is associated with financial behaviour through financial knowledge on one hand and a combination of the self-esteem and financial knowledge that determine individual financial decisions on the other (Tang and Baker, 2016). Therefore, financial self-esteem is one's ability to exercise self-control in handling one's financial matters with the knowledge of making informed financial decisions. The next subsection discusses the conceptual underpinnings of this paper.

4.2.4 Theoretical foundations of the customer-to-customer co-creation experience

Customer-to-customer co-creation experiences have been studied from different approaches: the service-dominant logic (S-DL), customer-dominant logic (C-DL), the dialogue, access, transparency and risk (DART) model, and the theoretical framework of customer-to-customer co-creation experience. In the service science domain, the S-DL focuses on the customer's role in co-creating value and valuable experiences with the service provider (Vargo and Lusch, 2004). From this perspective, Grönroos and Voima (2013) differentiated value creation and co-creation. According to the authors, value creation refers to a "customer's creation of value-in-use, whereas co-creation is a function of the interaction between value partners". Simply put, co-creation is the "joint creation of value by the company and the customer" (Prahalad and Ramaswamy, 2004b, p. 8). The main limitation of the S-DL appears to be a business-centred perspective that neglects the value co-created by customer-to-customer interaction (Heinonen *et al*., 2010; Heinonen *et al*., 2018; Rihova *et al*., 2018). Thus, the S-DL does not go far enough in acknowledging the complex African setting of customer-to-customer interaction that exists outside the service provider context.

In consumer research, customer-to-customer value co-creation is conceptualised as the customers benefits that are realised through the integration of resources via direct and/or indirect interactions with other customers in a given social context (Uhrich, 2014; Kim *et al*., 2020). Building on Vargo and Lusch's (2004) S-DL, the C-DL perspective argues that value is formed rather than created when services become "embedded in the customer's context, activities, practices and experiences together with the service company's activities" (Heinonen *et al.,* 2010, p. 537; Heinonen *et al*., 2013). In this perspective, the nexus of value formation shifts from the service provider involving the customer to the customer's context of value creation as it involves the service provider (Heinonen *et al.*, 2013; Heinonen and Strandvik, 2015). Consequently, customers become value creators while service providers are seen as value co-creators and/or facilitators (Heinonen *et al*., 2013). In this case, value emerges through customers' behavioural and cognitive processes that occur when customers respond to customer experience stimuli where value is embedded (Heinonen *et al*., 2013).

Although the C-DL does not delve deeper into customer experience touchpoints, it postulates that service providers must comprehend and gain insights into the individual customer's behavioural characteristics thought process and patterns of activities (Heinonen and Strandvik, 2015). The C-DL further suggests that value formation takes place outside the service provider's direct scope of influence (Heinonen and Strandvik, 2015), resulting in shared morals, responsibility, relationship and heritage values (Medberg and Heinonen, 2014). Furthermore, emotional, social, functional and network values are formed during the customer-to-customer co-creation (Heinonen *et al.*, 2018; Rihova *et al.*, 2018). This process occurs in four social layers, namely "detached customers", "social bubble", "temporary communities" and "ongoing neo-tribes" (Rihova *et al.,* 2013).

Value co-creation is not always a business-to-customer creation but can be created by customers independently from business (Grönroos and Voima, 2013; Gummerus, 2013). A plethora of studies have examined the DART model conceptualised by Prahalad and Ramaswamy (2004a, b) to understand co-creation from a customer perspective (Cambra-Fierro *et al*., 2017; Mainardes *et al*., 2017; Solakis *et al*., 2017). The DART model of value co-creation is built on four blocks of interaction between two parties, namely dialogue, access, risk-benefits, and transparency. Dialogue implies interactivity, deep engagement, and the ability and willingness to act on both sides (Prahalad and Ramaswamy, 2004a, b; Albinsson *et al*., 2016). It is an essential building block to establish the interaction between co-creation parties. Thus, an open dialogue enables the development of trust among co-creation participants that in turn facilitates cognitive experience (Ballantyne, 2004). Access entails sharing information to facilitate dialogue (Prahalad and Ramaswamy, 2004a, b; Albinsson *et al.*, 2016). It includes how customer-to-customer interaction allows the sharing of information, knowledge, experience and skills that allow the organic value co-creation to occur among the co-creation parties. Risk-benefits relates to customers as co-creators having open access to information regarding potential risks, as well as bearing the risks associated with co-creation (Prahalad and Ramaswamy, 2004a, b; Albinsson *et al.*, 2016). It covers the benefits and losses of value co-creation. Transparency relates to trust during information exchange, and operational transparency between the organisation and the customer (Prahalad and Ramaswamy, 2004a, b; Albinsson *et al.*, 2016). As such, co-creation parties should update business-related information (Taghizadeh *et al.*, 2016). The use of the DART model in this study is of paramount importance since customer-to-customer co-creation experiences outside the organisation are based on a dialogical process between equal partners and have a positive effect on customer experience (Solakis *et al.*, 2017).

Service co-creation experience is broadly defined "as an occurrence that happens when interpersonal interaction with other actors in or beyond the service setting influences an actor's subjective response to or interpretation of the elements of the service. Service experience co-creation may encompass lived or imaginary experiences in the past, present or future, and may occur in the interaction between the customer and service provider(s), other customers and/or other actors"

(Jaakkola *et al.*, 2015, p. 193). Verleye (2015) proposed a customer-to-customer co-creation experience theoretical framework that encompasses cognitive, social, personal, hedonic, economic and pragmatic experiences (Nambisan and Baron, 2009; Füller, 2010; Verleye, 2015).

The notion of cognition refers to the result of processes that transform one's interactions into thought (Bustamante and Rubio, 2017). Co-creation experience significantly influences attention and involvement and that the highest levels of attention and involvement generated are related to memorability (Campos *et al.*, 2017). As consumers gain experience, they become more capable processors of financial information, just as practicing mathematics or language aids numeric or verbal skills (Huhmann, 2014). In consumer behaviour studies, the experience that an individual attains is a significant source of prior knowledge, e.g. financial services experience enhances financial knowledge. Consequently, personalising the co-creation experience allows the nurturing of individualised interactions and experience outcomes of financial capability (Prahalad and Ramaswamy, 2004a).

In their seminal article, Pine and Gilmore (1998, p. 99) found that "experiences are inherently personal, existing only in the mind of an individual who has been engaged on an emotional, physical, intellectual, or even spiritual level". Personal experience refers to the benefits that an individual customer gains through participation in co-creation (Nysveen and Pedersen, 2014). Bustamante and Rubio (2017, p. 891) conceptualise social experience "as the quality and intensity of the relationships that arise between the individual's ideal, the 'self', and the other people with whom the individual interacts". Perceived fairness and a sense of community are prerequisites for the positive actions of members of co-creation communities (Gebauer *et al.*, 2013). Thus, social and cultural dimensions influence the marketing of financial services via customers' attitudes towards borrowing, spending, saving and interest-rate levels (Meidan, 1996).

Customer-to-customer co-creation may take place in the context of customer communities such as savings/credit groups (Rowley *et al.*, 2007). These co-creation platforms can be viewed as places or locations where customers interact with one another and thus integrate their resources (Uhrich, 2014, p. 27). As such, savings/credit groups can be described as customer communities that exhibit customer-to-customer interaction and share a certain culture with norms, values and identity, as well as mutual interests and objectives (Rowley *et al.*, 2007). This study heeds the call from Jaakkola *et al.* (2015) for cross-field research on customer-to-customer co-creation experience. To yield a deeper understanding of customer-to-customer co-creation experience, this study integrates the Ubuntu philosophy lens, CD-L (Heinonen *et al.*, 2010; 2013), the DART model (Prahalad and Ramaswamy, 2004a, b), and the co-creation experience theoretical framework (Verleye, 2015). Based on the above discussion, savings/credit groups conform to the literature concept of the customer-to-customer co-creation groups, with consumers interacting with each other to save money. While the overall view of customer-to-customer co-creation experience has been established within the context of financial services, the application of the customer-to-customer co-creation experience lens to traditional banking methods, such as the role of African savings/credit groups in enhancing financial capability and financial well-being, has not been investigated. Little is known about how African indigenous customer-to-customer co-creation differs from the Western model. Therefore, the overall research question is: *How does the African cultural context influence the co-creation experience in savings/credit groups and how do savings/credit groups influence financial capability and enhance financial well-being?*

4.3 Research methods and design

Qualitative methodologies provide insights into customer context such as customer-to-customer co-creation (Medberg and Heinonen, 2014; Rihova *et al.*, 2015). Using purposive sampling with maximum variation approach (Palinkas *et al.*, 2015), a total of 18 urban-rural focus group discussions were conducted in sub-Saharan Africa. The groups' participants were drawn from a diverse range of savings/credit groups. Nine urban-based savings/credit groups were drawn from across South Africa and a further nine, rural-based savings/credit group were studied in the Monduli district of Tanzania. South Africa and Tanzania were chosen for the study because they share a similar culture, customs and African philosophy, i.e. Harambee or Ubuntu. Both areas are broadly representative of the customer-to-customer co-creation experience insofar as they include various types of savings/credit groups within an indigenous African context. The maximum variation approach of urban-rural analysis enables the understanding of African philosophy and co-creation of indigenous savings/credit groups.

The criteria for selecting the urban-rural savings/credit groups were that savings/credit group members had to be older than 18 years and groups had to have completed three full cycles or more. A cycle refers to one complete time period during which all members have been paid or received their funds (Gugerty, 2007). The restriction of at least three cycles allowed the researchers to distinguish between positive and negative financial behaviour among participants. In addition, three years will have enabled members to have gained enough financial knowledge and skills to fulfil positive financial behaviour.

In South Africa, the first author moderated the focus groups in isiXhosa, seTswana, seSotho and isiNdebele (Northern). Responses were translated into English by the first author, who is multilingual. In Tanzania, a third-party moderated the focus-groups in Kiswahili, then provided translation and back-translation. Both focus group moderators were comfortable and familiar with the group process and were able to exert a mild yet unobtrusive control over the participants (Nyamathi and Shuler, 1990). The focus groups consisted of four to ten members as recommended by Nyamathi and Shuler (1990) and Kitzinger (1995). A total of 104 members of savings/credit groups participated in the discussions. The participants brought a rich variety of backgrounds to the discussions and represented a variety of typologies of savings/credit groups.

Each focus group discussion lasted from 90 and 120 minutes. Each discussion began with an introduction to explain the purpose of the study, the reading of the participant information statement and establishing the ground rules. The participants were advised that they were all expected to contribute to the discussion and that their views were valued and would be recorded (Kitzinger, 1995). Focus group participants were engaged in diverse occupations. Some of them were engaged in a form of small enterprise, such as arts and crafts, street vending, taxi driving and tavern operation. A few of the participants were unemployed and others were domestic workers.

Table 4.1: Focus group composition

Code	Location	Type of savings/credit	Group's banking methods	Years in operation	Number of participants	Gender composition
South African urban-based savings/credit groups						
SAFG1	Pretoria	Accumulated yearly	Banked	10	7	Males
SAFG2	Cape Town	Rotational daily and weekly	Unbanked	10	4	Mixed
SAFG3	Cape Town	Rotational weekly and monthly	Unbanked	8	4	Females
SAFG4	Johannesburg	Rotational monthly	Unbanked	6	5	Females
SAFG5	Johannesburg	Rotational weekly	Unbanked	8	7	Males
SAFG6	Brits	Accumulated yearly	Banked	5	5	Males
SAFG7	Johannesburg	Accumulated and rotational	Banked	6	4	Mixed
SAFG8	Johannesburg	Rotational weekly and monthly	Unbanked	5	5	Males
SAFG9	Pretoria	Accumulated yearly	Unbanked	7	4	Females
Tanzanian rural-based savings/credit groups						
TFG1	Monduli district	Rotational weekly	Unbanked	7	8	Females
TFG2	Monduli district	Accumulated and rotational	Unbanked	5	5	Mixed
TFG3	Monduli district	Rotational monthly	Unbanked	8	10	Females
TFG4	Monduli district	Accumulated yearly	Unbanked	5	7	Males
TFG5	Monduli district	Accumulated yearly	Unbanked	4	8	Mixed
TFG6	Monduli district	Rotational weekly	Unbanked	3	5	Females
TFG7	Monduli district	Rotational weekly	Unbanked	7	6	Mixed
TFG8	Monduli district	Rotational monthly	Unbanked	11	5	Mixed
TFG9	Monduli district	Accumulated yearly	Unbanked	8	5	Females

*** SA-South Africa, FG-Focus Group, T-Tanzania, Numbers of focus groups 1-9**

Some of the participants struggled to pay for their accommodation and others could not afford to bank with the conventional banks. For this reason, participants were classified as low-income people at the base of the social and economic pyramid (Yurdakul *et al.,* 2017). We used the criteria of being at the poverty line, felt poverty and not being able to be a part of the consumer society and their occupation to classify them as low-income. Table 4.1 details the composition of each focus group. SAFG1 indicates South Africa Focus Group 1 and TFG1 indicates Tanzania Focus Group 1.

The use of focus-group discussions enabled knowledge creation through a range of life experiences and knowledge of, and interaction between, participants (Kristiansen and Grønkjær, 2017). Focus groups speak to implied power imbalances and assist natural social interaction in a communal setting such as savings/credit groups (Yahalom, 2020). The questions used in this study were developed from existing literature. Questions investigating the co-creation experiences of savings/credit groups were formulated by using Füller (2010) and Füller *et al.* (2011). DART-model questions were adopted from Albinsson *et al.* (2016). Financial capability was investigated taking into account previous research on financial knowledge by Xiao *et al.* (2014) and Xiao and O'Neill (2016), as well as financial behaviour by Xiao (2008) and Xiao *et al.* (2014), along with work on savings/credit groups by Naong (2009). Financial well-being was related to the research by referring to Collins and Urban (2018), while financial satisfaction research was based on Martin and Hill (2015).

Focus-group discussions were analysed using ATLAS.ti software. The data analysis process followed the five stages of grounded theory analysis of Strauss and Corbin (1998) that comprises familiarisation, reflection, open coding, axial coding and selective coding to identify the emergent themes. The process of data familiarisation began during the data collection phase. The first author transcribed the focus groups immediately after each focus groups was conducted. During transcription, the author listened to each of the recorded focus group, pausing and playing the audios to capture all the notes in written format. The next step was to type all the focus groups in a Microsoft Word document. The third task was to print out the raw data and read it several times so as to increase the researcher's familiarity with the study participants. The next stage was to reflect on the data. During this process, the author developed the focus-group composition table (Table 4.1).

Open coding deals with the labelling and categorisation of social phenomena as indicated by the data (Pandit, 1996). During this stage, the first author analysed each transcript line-by-line. This was done by cautiously reading the documents loaded on ATLAS.ti to identify key concepts and expressions. These were highlighted and then coded using the ATLAS.ti open-coding tool. Line-by-line coding helped the authors to take an analytic stance towards their work and keep close to the data (Charmaz, 1996). Axial coding is the process of joining together the broken data into emerging themes and sub-themes that are related to each (Corbin and Strauss, 1990; Pandit, 1996). During this stage, codes were joined to form different categories or families and subcategories. Selective coding is "the process by which all categories are integrated into one 'core' category, and categories that need further explication are filled-in with descriptive detail" (Corbin and Strauss, 1990; Pandit, 1996). During this stage, the coded data was interpreted and some codes that were not relevant were eliminated. The findings were displayed using the ATLAS.ti Network View, which is an excellent tool for displaying data (Lewis, 1998).

Qualitative researchers argue that conventional reliability and validity criteria do not fit the qualitative paradigm (Lincoln and Guba, 1985; Plummer, 2017). However, trustworthiness should be utilised to evaluate the quality of qualitative research (Lincoln and Guba, 1985; Plummer, 2017). There are four key strategies for enhancing the trustworthiness of focus-group data, namely dependability, credibility, transferability and confirmability (Plummer, 2017). In this study, we utilised rich and thick descriptions to convey findings thereby enhancing trustworthiness. To maintain trustworthiness, we reported negative or discrepant information that runs counter to the themes. Reflexivity is the thought reflection on the focus group settings, compositions and authors' subjective knowledge. This was achieved during the data collection and analysis stage by a number of processes. The first author developed the focus-group composition table (Table 4.1) to describe the characteristics of each focus-group. The second and third authors checked the verisimilitude as the data analysis progressed. This was done through checking if the data was authentic, believable and represent the social location of the participants. To further enhance the confirmability of our findings, we utilised a multivocality process that allowed the multiple and varied voices of the participants to be heard in the thick descriptions selected from the transcripts which made their social location identifiable (Chase, 2005, p. 657).

4.4 Findings

The findings indicated that most of the participants belong to more than one savings/credit group. Reasons for being part of a savings/credit group range from a desire to purchase tangible assets (a car or a house) to wanting to have multiple sources of income, affordable saving options, easy access to financial services, financing of small businesses, having money for social purposes or being able to benefit from the economy of bulk purchasing. The savings/credit group models range from daily rotational savings and credit associations (ROSCAs), weekly ROSCAs, monthly ROSCAs, end-of-year accumulated sharing savings groups, fixed or flexible fee savings/credit groups, and accumulated social savings groups. Some of the savings/credit groups have a platform for discussing personal issues, while others only meet when contributions are due. Some never have meetings. Certain savings/credit groups use their funds to make loans to its members during the course of the year. The savings/credit group models can be classified into two main categories, namely rotational savings/credit and accumulated savings/credit. Figure 4.2 provides a pictography of the findings detailed below.

4.4.1 Ubuntu philosophy

A common thread of the focus groups was that the philosophy of Ubuntu is the cornerstone of customer-to-customer interaction. The Ubuntu philosophy is essential in building solid relationships, working together, and empowering the members of the saving/credit group. We found that the Ubuntu philosophical principles include unity, trust, discipline and respect that promotes customer-to-customer interactions within the co-creation savings/credit group. The participants expressed the role of Ubuntu in several ways:

> "There is a significant role that Harambee (Ubuntu) plays in our group… since Harambee means that we are pulling together and working together towards one goal. It plays a significant role in self-saving groups such VICOBA and Upatu because we are saving money collectively, sharing our problems, and socialising together. Furthermore, we are always working together towards one common goal, which is to assist each other as brothers in this community. We Harambee each other … I believe it brings unity and we are able to do something together as a one." **TFG4.**

> "If we didn't have Ubuntu principles as a foundation of building relationships and communities, we wouldn't have these Stokvels". **SAFG2.**

Ubuntu philosophy promotes understanding among co-creation members and also creates solidarity. The principles of the Ubuntu philosophy such as unity, trust, discipline, and respect are key elements of group savings formation and sustainability.

4.4.2 DART model of co-creation

Ubuntu philosophical principles were found to influence the dialogue, access, risk and transparency (DART) model of co-creation.

4.4.2.1 Dialogue: Like the Ubuntu philosophy of inclusivity, savings/credit group members mentioned that they have active dialogue, share financial knowledge and information with regards to financial products and services. The group leaders and the frequency of meetings encourage active dialogue among group members. In the words of one of the participants:

> "We encourage each other in terms of financial knowledge … for instance, we talk to our members that they should save Stokvel money. If you are a member, you can spend your money but ensure that the Stokvel money is kept aside …" **SAFG8.**

4.4.2.2 Access to information: The savings/credit group shares the guidelines and/or constitution with new members regarding the savings/credit group's operations. The guidelines/constitution are based on the Ubuntu philosophy. Some of the group members mentioned that the guidelines are not documented but have been practiced by the group for some years. One of the participants elaborated on access to information:

> "If we have a new member in our group, we usually read the constitution for that person and he/she will be the last person to receive the money according to the cycle payment dates when members receive their lumpsum share." **SAFG1.**

4.4.2.3 Risk-benefit: When the principles of Ubuntu philosophy are not practiced within a savings/credit group, the group members view such groups as risky. However, those groups which mentioned that the Ubuntu philosophy plays a significant role said that issues related to risk, such as members disappearing with their savings or being robbed when receiving their lump sum, are never experienced. More importantly, the groups have trust, discipline, unity, and work together towards the group's financial goals.

> "We don't have any risks because we believe in Ubuntu and trust each other….." **SAFG4.**

Most of the participants are engaged in small businesses, which are seasonal and reach their peak during holidays when tourists visited the villages (arts and crafts), or when people travel from different places (taxi drivers). The risks of the saving groups are affected by the seasonal business nature since it has a negative effect on members' ability to contribute to and pay back a loan. They mentioned that:

> "It usually happens when a member takes a loan and sales are low this becomes a risk. Sometimes members fail to return the loans on time and incur additional costs that affect their budget … This is the biggest risk within our group. However, the penalties that the members receive at the end of the cycle become the interest earned at the end of the cycle." **TFG6.**

The risk prevention measures that can be employed by savings/credit groups include the use of bank transfers, having two bank signatories, the new member being paid last in the cycle, rotating the turns of receiving pay-outs, and sharing money on the same day. As corroborated by one of the participants:

> "I think such a risk can be minimised when the withdrawal date from the bank is only known to three bank signatories and they either deposit our monies into our accounts or make some arrangements to give us money." **SAFG2.**

4.4.2.4 Transparency: The savings/credit groups have an open dialogue about member's financial behaviour, especially members who default on their payment/s. The transparency of the savings/credit group impacts individuals' financial behaviour since the group shares those individuals' financial behaviour. Transparency is embedded in the constitution/guidelines, which are based on Ubuntu philosophical principles. As mentioned by a participant:

> "We do share the information regarding product/services on a weekly basis. For example, the secretary and the treasury bring their books to update the members about how much we have on our books, how much has been loaned out, how much has been paid back and the interest made during that cycle, so we are transparent." **TFG6.**

The above discussion suggests that the Ubuntu philosophical principle's influence the DART model. The participants stressed the importance of dialogue that has a significant influence on co-creation experiences.

4.4.3 Customer-to-customer co-creation experience

4.4.3.1 Cognitive experience: We found that customer-to-customer interactions with other savings/credit group members transform individuals' thought processes to form cognitive experiences. These experiences, which savings/credit group members have acquired over a long period of time, include basic financial budgeting, financial knowledge, financial skills, and the ability to save for financial goals. They constitute a key component of financial capability, as defined by Taylor (2011, p. 298). As noted from the focus group discussions:

> "I have acquired financial knowledge and skills … I have also learned so much about how to save and spend my money wisely. In addition, I was able to purchase tangible items such as farming equipment and pay my children's school fees so that they are able to go to school and earn better than me. They will have a proper education and a better future." **TFG3.**

Participants also mentioned that being a member of a savings/credit group enables them to acquire healthy savings habits, such as not spending on unnecessary and/or unbudgeted items. They consciously and unconsciously save money for their next contribution. The following quotations elaborate on the concept of unconscious budgeting and saving:

> "It helps consciously because you know the end goal of saving. It once happened to me when I was in a shop and I was about to buy something and then my consciousness told me not to buy that item because I only have the Stokvel money. Then I immediately stopped purchasing that item in the shop and I saved the money for the Stokvel … It helps me with budgeting." **SAFG1.**

> "It's not like you saving with the bank, which whenever you need the money you go to the bank and withdraw that money at any time. However, with the Stokvels [Umgalelo] you know that you are forced to save your money and you can't just withdraw it whenever you want." **SAFG2.**

4.4.3.2 Financial experience: Focus group members mentioned that they receive a fair share of their contributions at the end of the cycle. In terms of day-to-day consumption, some members mentioned that sometimes the money they receive is not enough, while others argued that available funds depend on the number of shares an individual has invested. The level of day-to-day consumption may also be affected by profits made from their small enterprises, which provide a second income stream. Other participants contended that with proper budgeting and planning, their day-to-day cash needs are adequate.

The savings/credit group provides quick access to finance for its co-creation members in comparison to the long process entailed when accessing the financial services of banks. Members further mentioned that by accessing saving/credit groups' finance they are able to avoid long queues at banks and the need to provide numerous documents, while not having to incur transport cost. Some of the savings/credit groups offer loans to their members at 10 percent interest per month. The interest earned is shared among members at the end of the cycle.

4.4.3.3 Personal experience: Savings/credit group members mentioned that they have benefitted in other ways, such as experiencing family values, living well with others, and trust. Members also mentioned that their views are valued during customer-to-customer interactions and that they acquired discipline, learned to be team players and learnt to understand other cultures since savings/credit groups are based on the Ubuntu philosophy. Members share personal issues to the extent that the groups become a sort of psychosocial therapy session where members received marriage counselling, advice on stress relief, etc. In the words of participants:

> "I can say we are able to talk and share different things as a group. This has enabled me to be a team-player and understand other peoples' personalities and their traditional values through these group interactions and discussions." **TFG3.**

> “Being part of the group assists me to be stress-free. For example, when you come here to join other ladies you laugh a lot instead of staying at home and being lonely, which is stressful. However, when you meet other women your stress is relieved. One of the values is that when you come here and get connected with other women you avoid a lot of things such as gossip in the villages.” **TFG6.**

4.4.3.4 Social experience: The savings/credit group members share ideas on how to solve social issues among their members. As a result, members were connected and were able to assist each other by raising funds for social events such as weddings, birthdays, or traditional ceremonies. The members share common goals that are unified by the spirit of Ubuntu. The social experience of customer-to-customer co-creation has had a positive effect on sharing financial knowledge and ideas related to social and personal issues. The social experience has positively influenced the savings/credit group members’ connection and care. They view themselves as one family because of the open dialogue, transparency and trust experienced when discussing social and financial issues. As the following respondent explains:

> “I feel happy since am able to provide for my family and meet their financial needs. Furthermore, I have connected well with the Maasai community and integrated with the community since I come from a different tribe or ethical group. Now I relate to different people from different cultural backgrounds through joining these self-saving groups. We have become one.” **TFG5.**

We found that personal experience and social experience has a positive effect on equality, self-confidence, entrepreneurial skills, and motivation, which in turn enhance social well-being. Savings/credit group have empowered female participants to be able to provide for their families. In some cases, where education is restricted owing to cultural practices, savings/credit group members are able to send their children to schools. Female participants have been economically empowered and are able to purchase items that their communities believe only a man or a working person should be able to afford.

> “The Maasai men don’t believe in education, they don’t believe in education or sending kids to schools, so the Maasai women are the ones that pay school fees or send the kids to schools. The Maasai men prefer their kids to look after livestock and practice pastoralism culture and don’t want to pay school fees.” **TFG6.**

Focus group participants mentioned that they have gained self-confidence since they can share their problems with the groups. Female participants mentioned that in the past they would have stayed at home and faced domestic violence, which led to low self-confidence. However, after joining a credit/savings group they have gained self-confidence because of the support they receive from its members, and the open dialogue and transparency the group provides for its members. Some mentioned that through their interaction with other group members they are no longer shy and have greater self-confidence. Self-confidence is positively related to the personal and social experience an individual gain from being a member of the group. As mentioned by a participant:

> "I have gained self-confidence. Prior to joining the group, I would stay at home and be abused by my husband. So now I can share my problems with these women, and I am able to talk for myself and he listens to my views." **TFG6.**

Savings/credit group members utilise their share of contributions as start-up finance to fund small enterprises. The more experienced members share with new members entrepreneurial skills, ideas and ways to make profits while maintaining the savings/credit group account.

> "Being a member of Upatu have enabled me to have self-confidence and gain entrepreneurial skills, since we do have an open dialogue with other experienced members on how to run small businesses." **TFG3.**

The study found that the co-creation groups influence members thinking on where to work, working hard and saving money. The communal saving intrinsically motivated individuals to work hard towards attaining their own goals. As mentioned by a participant:

> "I am motivated because of the challenge of getting money to contribute. This makes me to work hard and get money, so I keep wanting more and work very hard. I am focused on achieving my goals." **TFG8.**

The discussion above indicates the co-creation values experienced by savings/credit groups: cognitive, financial, personal, and social experiences.

4.4.4 Financial capability

The financial behaviours that the members acquired from the customer-to-customer co-creation experience include avoiding bank charges, avoiding loan sharks, financial discipline, financial self-efficacy, financial management and planning, purposeful saving, purposeful spending, saving behaviour, smart spending, unconscious budgeting, and unconscious saving. One of the participants explained how savings/credit groups have changed their life and how they no longer use loan sharks:

> "My life has changed after joining the Stokvel. I was able to renovate my house, pay school fees for my child, buy a taxi (minibus), which I use for my business … It changes your life because you will be able to afford items that you couldn't afford before you joined the Stokvel. For instance, before I joined this group, I had troubles in paying my kid's school fee, renovating the house and couldn't afford to buy a car … It helps a lot because now we no longer use the loan sharks (mashonisa)." **SAFG8.**

A participant mentioned that by using the savings/credit group money they were able to perform traditional ceremonies, build a house, and buy groceries in bulk, which is another saving mechanism that drives financial capability. Therefore, the participants acquired abilities to handle their finances with wisdom and maturity, which is known as financial self-esteem. In the words of the participant:

> "I took a loan and bought a motorbike and I was able to pay back the loan on time. As for me, I bought livestock I never had before. I have bought a plot and I am planning to build on it." **TFG4.**

The savings/credit group members acquired capabilities that allowed them to achieve their financial goals. According to a focus group, members were able to plan and manage small enterprise budgets and their household finances, as well as contributing money. One of the participants mentioned that:

> "The major changes when you have joined the Stokvel is that you will be able to afford things that one couldn't afford prior to joining the Stokvel. Now I can afford to buy different products for my business, buy electricity at home and groceries for my family. If I have stocked enough products, I am able to make a profit from the Stokvel … The money from the Stokvels assists me to stock in large quantities and when you buy in large quantities, they give you discount." **SAFG3.**

Although the members faced financial difficulties due to the seasonality of the business, they acquired a financial attitude that is conceptualised as the ability to plan and maintain a savings account (Rai *et al.*, 2019). In the words of a participant:

> "We are able to make our household and business budgets. It assists in this sense that you keep saving your money with the motivation of receiving a lumpsum … Yes, it does help me to understand different budgeting skills for both household budgets and business budgets." **SAFG2.**

The discussion above indicates that group participation has a positive influence on financial capability.

4.4.5 Financial well-being

In this part of the study, we found that savings/credit group members are able to improve their lives after joining the group. They feel good being a member, become financially confident, happy and are not concerned about purchasing items they have always wanted. The lumpsum money received at the end of the payment cycle is utilised for different expenditures such as building or renovating a house, paying education-related expenses, financing a small business, purchasing farming equipment, financing day-to-day consumption and incurring travelling, marriage and medical expenses. In the words of a participant**:**

> "It has changed our lives drastically, because now we … are able to afford most of the things that we need to purchase, which the working class can only afford. I am able to feed my family and pay school fees for my children who are back home (rural area)." **SAFG2.**

The above comments suggest that savings/credit groups have a positive influence on financial well-being.

4.4.6 Social well-being

Social well-being is defined as "the social fabric of a community and includes, among other things, a sense of belonging, trust, reciprocity, identity and place" (Anwar McHenry, 2009, p. 60). A savings/credit group enables its members to have extra income for their families and not only depend on their small enterprises. The second stream of income lessens financial strain on the breadwinner. The financial assistance that is brought to the family has a positive effect on reducing family quarrels and also contributes to social well-being. In the words of the participant:

> "We feel like the Maasai women are liberated mentally and they have discovered that as women we can do many things and are able to lead our families forward. We can do many things without depending on our husbands. Back in the days, we thought that the husband has to do all the things. That made us voiceless and weak. Nowadays, it has changed due to our social structures that we have created, which help us financially and socially." **TFG9.**

4.5 Discussion

This research was undertaken to investigate the effects of the customer-to-customer co-creation experiences of savings/credit groups in the African context, and how savings/credit groups influence financial capability and enhance financial well-being. From an analysis of customer-to-customer perspectives, the research has unveiled novel findings in terms of the African cultural context and the financial capability and financial well-being associated with savings/credit groups. The customer-to-customer co-creation experience appears to reflect the importance of considering the cultural context when designing financial services, wherein financial service providers should gain insights into customers' life experiences and financial practices. This finding appears to be supported in the CD-L literature wherein the customer's context has become more important than the service provider (Heinonen *et al.,* 2010, 2013), and consumers are adopting complex models and structures to manage their co-creation experiences and financial needs.

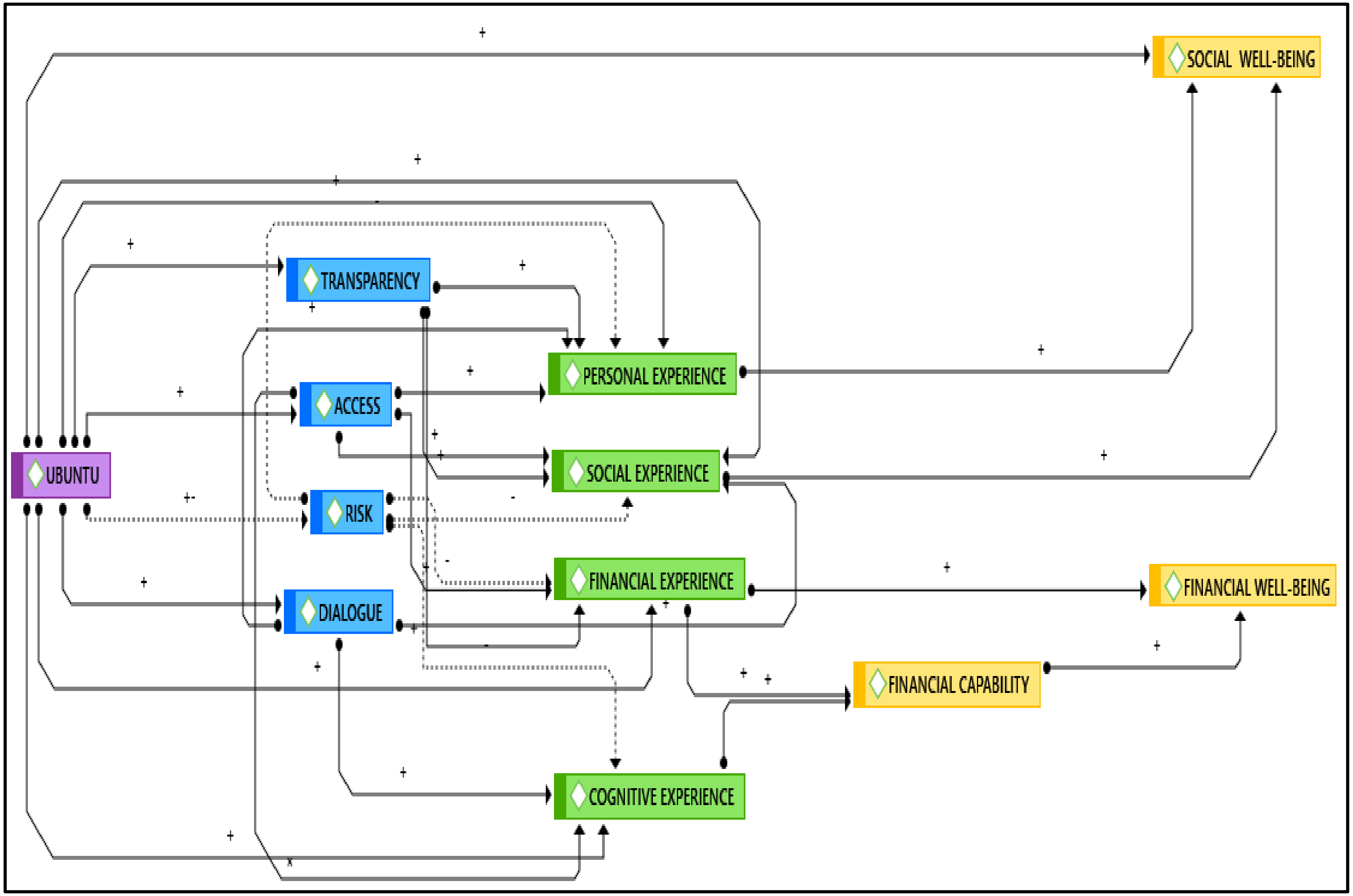
In terms of the conditions driving these complex savings/credit models and structures, Ubuntu philosophical principles appear to influence the formation of co-creation experiences. Our findings support several other findings that African philosophical principles are an essential element of community financial savings (Vermaak, 2001; Tshoose, 2009; Mashigo and Schoeman, 2010; van Wyk, 2017). While there is a general consensus that the DART model of co-creation provides building blocks to establish the interaction between co-creation parties, Ubuntu philosophical principles were found to influence the DART model of co-creation. It is worth noting that our findings concerning the DART model in the African context corroborate the findings of Prahalad and Ramaswamy (2002, 2004a, b). In contrast, Western co-creation is based on customer relationship management.

From the customer-to-customer co-creation, cognitive, financial, personal and social experiences are formed during the interaction. These co-creation experiences are interconnected and form the overall customer-to-customer co-creation experiences. These in turn influence financial capability and enhance financial well-being. Personal and social experiences have a positive influence on social well-being. In addition, participation in savings/credit groups enhances the members' financial knowledge, financial self-efficacy and financial behaviour (Loke *et al.*, 2015). Thus, savings/credit groups make it possible for customers at the base of the social and economic pyramid to access financial services while integrating the unbanked to participate in the domestic economy (Figure 4.2).

4.6 Implications, limitations, and further research

This study contributes to existing research on customer-to-customer co-creation, financial services and Ubuntu philosophy. First of all, it explores a new area with regard to customer-to-customer co-creation using Ubuntu philosophy, C-DL, DART model and the customer-to-customer co-creation experience theoretical framework. More specifically, this research addresses a gap in the literature by approaching customer-to-customer co-creation of financial services from an African context. In this sense, it brings together in one study African philosophy, service marketing and financial service marketing. To our knowledge, this is the first study to explore the effects of customer-to-customer co-creation experiences in traditional financial services settings and to understand how these indigenous services influence financial capability and the financial well-being of co-creation members.

Second, the findings contribute to the customer-to-customer co-creation experience literature in terms of providing an African context to financial services. Our findings suggest that the Ubuntu philosophy is a major influential factor in the co-creation of savings/credit groups within the African context.



Solid lines: positive relationship; dotted lines negative relationship

Figure 4.2: Financial well-being and social well-being of co-creation savings/credit group

The Ubuntu philosophy suggests that individual members should work towards the common goals of the community. Ubuntu philosophical principles thus influence the formation and sustainability of savings/credit groups and explain how these groups are formed and managed.

Third, this study is one of the first to address the area of financial capability and financial well-being of savings/credit groups in the African context. By investigating the customer-to-customer groups' financial capability and financial well-being, the study contributes to addressing a neglected area (Smets, 1996).

Our research proves that participation in savings/credit groups has a positive influence on the financial capability and financial well-being of its members. Conventional banks could adopt the financial practices of savings/credit groups to encourage low-income customers to participate in group savings. For instance, loan advisory teams could look into the methods of savings/credit groups regarding saving and the provision of credit to design products and services that promote a positive impact on customers' financial well-being.

A novel finding, in the cultural context of savings/credit groups, was that the personal and social experiences of their members exerted an influence on the financial well-being of individuals, while also having a positive influence on social well-being. Thus, this study expands understanding of how initiatives of financial well-being enhance social well-being. Based on these findings we hope to encourage more research on the relationship between financial well-being and social well-being.

Last, this study is noteworthy for utilising a qualitative approach, in contrast to quantitative methods that have generally been applied in previous studies relating to the DART model, financial capability, and financial well-being. Our qualitative approach has enabled the participants to provide in-depth insights into their financial situation, financial practices and customer-to-customer co-creation experiences. The application of the DART model in the African context and addressing a segment that has been neglected by both conventional banks and marketing researchers is another significant development. Conducting a rural-urban analysis has allowed us to comprehend the cultural context and financial practices of savings/credit groups.

This study has implications for many different stakeholders concerned with the financial inclusion of less affluent people, particularly in the southern parts of Africa. The research shows that Ubuntu philosophy is a key driver to customer-to-customer co-creation in the African context. Given the current unbanked population in sub-Saharan Africa, an understanding of the African culture and indigenous financial practices will assist stakeholders to integrate the unbanked and/or underbanked population into the economy. Our research suggests that financial service providers, such as conventional banks, that are challenged in designing financial touchpoints that incorporate the unbanked should rely on Ubuntu philosophical principles that are important when designing services for this segment.

In addition, to minimise financial risks associated with savings/credit groups, financial service providers could design tailor-made products/services for savings/credit groups that would meet the financial needs of this segment. For instance, Fintech service providers, such as mobile phone network operators, may take the opportunity to design banking technologies that are affordable and safe. When attempting to create such technologies, they need to acknowledge the importance of the cultural context, such as the Ubuntu philosophy that paves co-creation in the African context. Co-creation experiences are an essential element when designing personalised financial services and products. Specifically, banks should concentrate on learning from the cognitive experiences of their customers to solve the prevailing issues of over-indebtedness and loan sharks in developing countries.

Our research does have some limitations. The study was conducted in an African context and unveiled findings that are likely to have a degree of cultural specificity. Consequently, the Ubuntu philosophy could pose challenges when the findings, conclusion and implications are sought to be generalised and the influence of other cultural contexts should be further investigated. Future research could also explore the relationship between the DART model and financial well-being as detailed in this study. Action research (Somekh, 1995) could also be undertaken on the use of savings/credit groups for low-income consumers.

4.7 Conclusion

This study aimed to explore the effects of the customer-to-customer co-creation experiences of savings/credit groups in the African context and how savings/credit groups influence financial capability and enhance financial well-being. This study was based on an integrated model of the Ubuntu philosophy lens; C-DL; the DART; and the customer-to-customer co-creation experience theoretical framework. The results indicated that Ubuntu influences C-DL and the DART which in turn influences the co-creation experiences and enhance financial capability and financial well-being of savings/credit groups. This is a novel contribution and we see this as the first step in a new direction for enhancing financial well-being through customer-to-customer co-creation experience.

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Chapter 5

Using customer experience management strategy to design financial well-being touchpoints: a multiple-case study of financial co-operatives in South Africa – Paper 3

Overview – Paper 3

Paper 3 continues with the theme of financial touchpoints and financial well-being identified in Paper 1 and Paper 2, respectively. More specifically, Paper 3 investigates how customer experience management influences financial well-being touchpoints of financial co-operatives' member-customer/owner. Financial co-operatives provide financial access to low-income consumers at the base of the social and economic pyramid. Paper 3 interviewed 18 elite informants who are involved in formulating customer experience management strategy that contributes to seamless financial touchpoints. Paper 3 argues that well-orchestrated financial touchpoints will affect financial inclusion, financial capability and financial well-being of member-customer/owner.

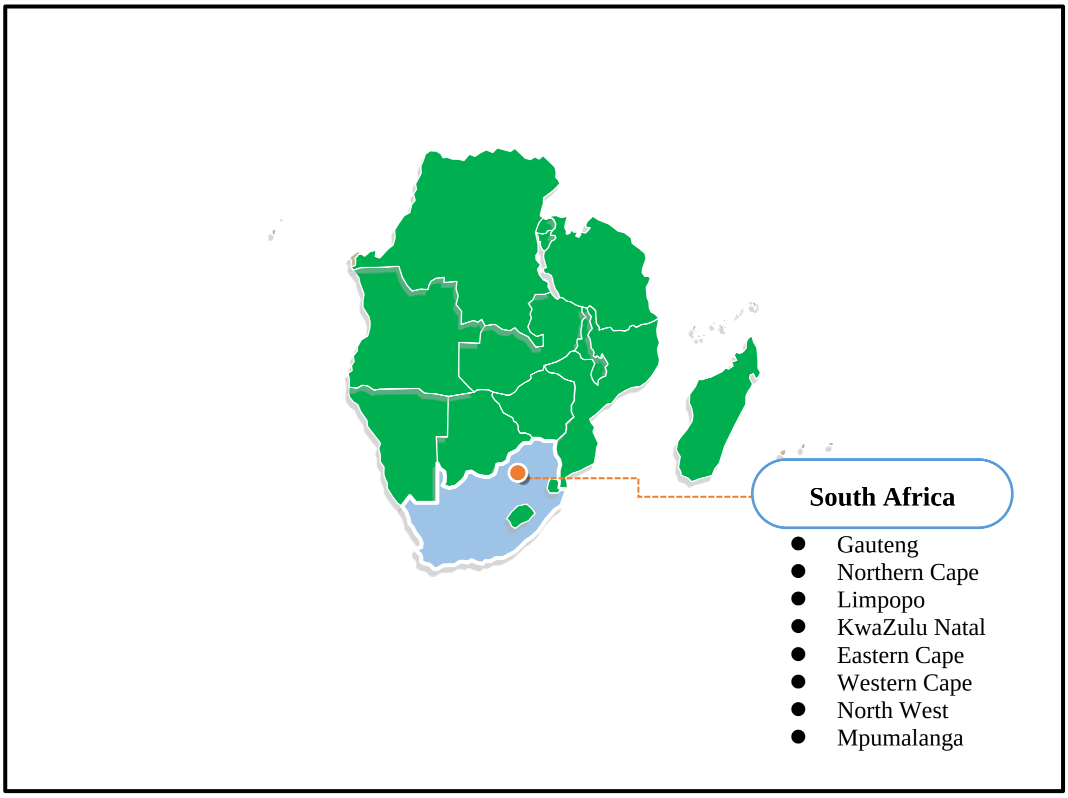

Figure 5.1: Study 3 site

Abstract – Paper 3

Purpose: Within the transformative service research (TSR) framework, this study investigates how customer experience management influences financial well-being touchpoints of financial co-operatives' member-customer/owner.

Methods: This study used multiple case studies that employed qualitative research techniques in the form of semi-structured interviews with the management team of financial co-operatives. The data were analysed using ATLAS.ti software.

Findings: Financial co-operatives orchestrate myriad financial touchpoints throughout the member-customer/owner journey. Our results suggest that financial co-operatives design seamless financial touchpoints that have a positive influence on financial access and financial capability. In turn, this relates to financial self-efficacy, financial independence and financial well-being.

Research implications/limitations: The major limitation in this paper is that the interviews were conducted during the period of banking licence renewal, which affected the participation of other financial co-operatives such as Mutual banks.

Originality/value: To date, few studies have investigated the effects of customer experience management on customer well-being, specifically in the context of the financial well-being of financial co-operatives' member-customer/owner. In fact, to the best of our knowledge, this is the first study that incorporates customer experience management strategy in understanding the financial well-being of financial co-operatives' member-customer/owner.

Keywords: customer experience management, customer journey design, financial co-operatives, financial touchpoints, financial well-being, transformative service research.

5.1 Introduction

Services have a considerable impact on human well-being and can either improve or worsen well-being (Fisk *et al.,* 2016). Transformative Service Research (TSR) community of researchers prioritise in addressing issues of improving human well-being (Ostrom *et al.,* 2010; Anderson *et al.,* 2013; Rosenbaum, 2015; Fisk *et al.,* 2016). TSR is "the integration of consumer and service research that centres on creating uplifting changes and improvements in the well-being of consumer entities: individuals, communities and the ecosystem" (Ostrom *et al.,* 2010; Anderson *et al.,* 2011; Anderson *et al.,* 2013). Addressing the dimensions of well-being, Kruger (2011) identified five significant factors of well-being, namely financial well-being, career well-being, physical well-being, social well-being and community well-being. Using the round table discussion, Ostrom *et al.* (2015) identified twelve TSR priorities. In response to the twelve TSR priorities, this study focuses on two of the twelve TSR priorities, namely enhancing service experience and improving well-being through transformative service. This study further heeds the call to examine how the financial service sector influences the financial well-being of consumers (Anderson *et al.,* 2013).

In the literature, access to finance includes geographical presence, a range of formal financial services and the ability to make use of the financial products and services at various financial touchpoints (Mindra and Moya, 2017; Mindra *et al.,* 2017). However, access to quality finance alone is not adequate to guarantee financial well-being. One needs to believe in one's financial capabilities to organise and execute financial goals, known as financial self-efficacy (Forbes and Kara, 2010). Furthermore, individuals need to be financially independent. Financial independence is the "feeling of competence in managing one's finances and living away from family support" (Butterbaugh *et al.,* 2020, p. 33). Both financial self-efficacy and financial independence require one to have the skills and knowledge to handle finances. The financial capability concept includes financial knowledge and skills, which are key factors to ones' financial well-being. Financial capability refers to the "ability to act (knowledge, skills, confidence and motivation) and the opportunity to act (through access to quality financial products and services)" (Sherraden, 2010, p. 1).

According to Kruger (2011), financial well-being is more than the amount of money that an individual spends on himself or herself. This author further suggests that financial well-being is a two-way process. Firstly, financial well-being is about how money positively influences ones' life in general. Secondly, it involves spending money on others or someone else that contributes positively to the overall well-being of oneself and upon that of others (Kruger, 2011). Losada-Otálora and Alkire (2019, p. 1064) define financial well-being as "the perceived level of stress and satisfaction related to the financial situation and the perceived ability to meet the financial requirements to cover the planned and unexpected financial demands in the future". It is as "a state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and is able to make choices that allow them to enjoy life" (CFPB, 2017, p. 6). In this research, we adopt a subjective approach to financial well-being.

There is a lack of TSR research in financial services of low-income consumers at the base of the social and economic pyramid (Sanchez-Barrios *et al.,* 2015; Bustamante and Amaya, 2019). Low-income consumers at the base of the social and economic pyramid have been affected by not having tailor-made financial services that are appropriate for their consumption (Bustamante and Amaya, 2019). The low-income consumer segment at the base of the social and economic pyramid consists of a number of variables that include the poverty line, felt poverty and socially, financially and economically excluded people (Yurdakul *et al.*, 2017). Thus, the lack of understanding of customer journey design touchpoints in emerging economies has contributed to the slow adoption of financial technology (Buckley and Webster, 2016). In addition, extant review of the relevant literature shows that customer journey design touchpoints are not well understood, and practitioners lack knowledge of how they should be used (Bernard and Andritsos, 2017; Rosenbaum *et al.*, 2017).

To date, few studies have investigated the effects of customer experience management on customer well-being, specifically in the context of financial well-being of low-income consumers at the base of the social and economic pyramid. Within the TSR framework, the present research attempts to understand how customer experience management influences financial well-being touchpoints of financial co-operatives' member-customer/owner. The remainder of this article is organised as follows: In the next section, we review financial co-operative's literature. Then we provide the theoretical framework. Next, we discuss the multi-case methods employed in this study. We then present analysis and findings. Finally, we conclude this study and offer managerial implications, theoretical implications and future research.

5.2 Literature review

5.2.1 Financial co-operatives

Co-operative banks originated from two co-operative movements initiated by the German social movement. It was first led by Hermann Schulze-Delitzsch (1809-1883) and then by Friedrich Wilhelm Raiffeisen (1818-1888) (Gorton and Schmid, 1999). Co-operative banks are owned and managed by their members who are also consumers (Manetti and Bagnoli, 2013; Clark *et al.,* 2018). They provide its members with good-quality financial services and products that are tailor-made for their member-customer/owners (Manetti and Bagnoli, 2013). Co-operative banks acquire business capital through new memberships and/or retained earnings (Fiordelisi and Mare, 2014). However, members cannot trade their shares. If they want to withdraw their membership, they may only hand back their shares and, in return, receive their investment with earned profits (Bülbül *et al.,* 2013). For the purposes of this study, we will use financial co-operatives as an umbrella term to describe member-customer/owner based financial institutions such as co-operative financial institutions (CFIs) and co-operative banks.

In South Africa, financial co-operatives were established in financially excluded areas, such as rural areas, to enable financial access for low-income consumers at the base of the social and economic pyramid (Mashigo and Kabir, 2016). They are regulated by the Prudential Authority at the South African Reserve Bank (SARB). The Co-operative Banks Act, No. 40 of 2007 stipulates that a financial co-operative must have more than 200 members and hold a minimum deposit of R1 million. The Act makes provision for four different categories of co-operative bank (1) primary savings co-operative bank, (2) primary savings and loans co-operative bank, (3) secondary co-operative bank; and (4) tertiary co-operative bank. Financial co-operatives may not convert into any other category of the corporate or incorporated body. For example, primary co-operative banks may not become secondary co-operative banks, and tertiary co-operative banks may not become banks under the Banks Act. However, the primary savings co-operative banks may convert into primary savings and loan co-operative banks. It is apparent from the above discussion that previous studies on co-operative banks concentrated on policy and governance of co-operative banks.

5.2.2 Theoretical framework

5.2.2.1 Customer experience management

Customer experiences are formed through direct and/or indirect contact with multiple touchpoints along customer journeys (Kuehnl *et al.,* 2019). Customer experience is defined as a multidimensional construct with nuanced components including cognitive, emotional, behavioural, sensory, spiritual, social, and physical. Firms design customer experience management strategies to manage customer experiences (Verhoef *et al.,* 2009). Homburg *et al.* (2017, p. 384) define customer experience management as "the cultural mindsets toward customer experiences, strategic directions for designing customer experiences, and firm capabilities for continually renewing customer experiences, with the goals of achieving and sustaining long-term customer loyalty." It is apparent that firms should have a cultural mindset, strategic direction and build on the firms' own capabilities when designing customer experience touchpoints across the customer journey.

The cultural mindset includes experiential response orientation, touchpoint journey orientation and alliance orientation. Experiential response orientation mindset elicits customer experience dimensions – cognitive, sensorial, affective, relational, and behavioural customer responses at touchpoints (Schmitt, 1999; Verhoef *et al.,* 2009; De Keyser *et al.,* 2015; Homburg *et al.,* 2017). Touchpoint journey orientation mindset is the interaction between the customer and the service provider across touchpoints in three stages, namely pre-service, service and post-service (Voorhees *et al.,* 2017). Alliance orientation mindset refers to "that proneness toward alliances for aligning different touchpoints in a person's related environment" (Homburg *et al.,* 2017, p. 388).

Strategic directions for designing customer journey design touchpoints encompasses thematic cohesion of touchpoints, consistency of touchpoints, context sensitivity of touchpoints and connectivity of touchpoints (Homburg *et al.,* 2017; Kuehnl *et al.,* 2019). Thematic cohesion of touchpoints occurs when firms extend main touchpoints alongside a brand experience theme with the help of multiple touchpoints to promise customers a certain lifestyle. Consistency of touchpoints strategic direction happens when firms define and adhere to their majority corporate image elements across numerous touchpoints to enhance the customer experience.

Context sensitivity of touchpoints strategic directions occurs when firms create touchpoints that examine and enhance the customers' situational contexts and their touchpoints' particular characteristics for value-adding experiences alongside customers' touchpoint journeys. Connectivity of touchpoints occurs when firms aim for a seamless transition when they incorporate numerous touchpoints across both online and offline settings for seamless shifting between one and/or the other.

Homburg *et al.* (2017) identified four customer experience management capabilities based on firm capabilities that are used for continually renewing customer experiences: touchpoint journey design, touchpoint prioritisation, touchpoint journey monitoring and touchpoint adaptation. The capabilities' view developed from the resource-based view (RBV) of competitive strategy. Eisenhardt and Martin (2000, p. 1107) described capabilities "as the processes of integrating, building, reconfiguring, gaining and releasing resources to match and further produce market change" (Teece *et al.,* 1997). Capabilities are the accrued knowledge and skills that allow a firm to synchronise its activities and deploy resources strategically (Day, 1994). However, studies on these capabilities are limited (Lemon and Verhoef, 2016). The paragraphs below focus on the four specific customer experience management capabilities: touchpoint journey design, touchpoint prioritisation, touchpoint journey monitoring, and touchpoint adaptation.

To understand the concept of touchpoint journey design capability, the difference between customer journey and touchpoint needs to be clarified. Customer journey design can be viewed as a "tour" (Schwarzl and Grabowska, 2015, p. 187), path (Buckley and Webster, 2016), steps (Shavitt and Barnes, 2020) and/or a process that the customer goes through before interacting with the service provider (Følstad *et al.,* 2014; Schwarzl and Grabowska, 2015). More recent studies, however, are increasingly challenging this definition. For example, Canfield and Basso (2017) and Homburg *et al.* (2017) argue that customer journey design is a customer-oriented technique that visualises all the touchpoints from a bottom-up approach, illustrating the service process from a customer's perception. Følstad and Kvale (2018) build upon this definition, noting that defining and describing customer journey design as a series of steps does not link to customer experience. The authors defined customer journey design as a means of taking a customer's point of view and developing an in-depth understanding of their experiences at different touchpoints (Følstad and Kvale, 2018). Customer journey design is defined "as the extent to which consumers perceive multiple brand-owned touchpoints as designed in a thematically cohesive, consistent, and context-sensitive way" (Kuehnl *et al.*, 2019, p. 554).

Touchpoints refer to any points of interaction between the customer and brand/firm (De Keyser *et al.*, 2020). They can be viewed as moments of truth in which a customer encounters any part of the company (Stickdorn *et al.*, 2014; Stein and Ramaseshan, 2016; 2020). Touchpoints are classified as brand-owned, partner-owned, customer-owned, and social, external and/or independent (Lemon and Verhoef, 2016). Touchpoint journey design capability is designed from the consumers' view as a means to business modelling and planning. The touchpoint journey design takes a comprehensive view of the total customer journey touchpoints across functional-oriented capabilities such as product development, sales and communications (Homburg *et al.*, 2017, p. 388).

Touchpoint prioritisation capability refers to the firm directing the continuous implementation and modification of touchpoints (Homburg *et al.*, 2017, p. 388). Firms also continue allocating and reallocating resources such as finance, human and technical resources based on data prioritisation. Based on customer experience management, strategic direction employs its resources to continue developing and amending a single touchpoint in the short term without going through a business plan. Touchpoint journey monitoring capabilities are the functional-oriented capabilities that can be modified. Firms use touchpoint journey orientation to coordinate and depict the collection of performance indicators (Homburg *et al.*, 2017, p. 388). For firms to realise touchpoint journey monitoring capability, they need to dedicate monitoring capability to cross-touchpoint responsibility. Touchpoint adaptation capability is "the capability of repeatedly understanding and elevating touchpoint-specific key performance indicators using in-depth customer research for producing and distributing propositions of incrementally and totally new touchpoint(s) journeys" (Homburg *et al.*, 2017, p. 388). Touchpoint adaptation capabilities are orchestrated to enhance and understand the data of touchpoint journey monitoring based on customer research. Firms use data obtained to gain a deeper understanding of single touchpoints and broader market context, which permits firms to develop customer-centric touchpoints propositions.

Against this background, the research problem can be stated as follows: "Financial well-being of low-income consumers at the base of the social and economic pyramid has been affected by lack of tailor-made financial services that are appropriate for their financial needs." To our knowledge researchers have not yet addressed the question of how customer experience management influences financial well-being of member-customer/owner in the context of financial services. Against this background, the research questions can be stated as follows:

- *How do cultural mindsets, strategic directions and firm capabilities influence financial well-being of member-customer/owner?*
- *What are the challenges faced by financial co-operatives in designing financial touchpoints?*

5.3 Research methods and design

5.3.1 Approach

Qualitative positivism informed the researchers' theoretical lens. This involved the use of multiple case studies that employed qualitative research techniques in the form of semi-structured interviews with the financial co-operatives' management team. A case study is the most suitable methodological approach to answer the questions "how" and "why" (Yin, 2009). Eisenhardt (1989, p. 534) defined a case study as a "research strategy which focuses on understanding the dynamics present within single settings." A case study research design employs multiple sources and techniques to conduct an in-depth investigation (Anderson *et al.*, 2005) of a unit. This makes it a robust research method (Dooley, 2002; Zainal, 2007). A multiple case study design can be used to "either (a) predict related results (a literal replication), or (b) predict opposing results but for predictable reasons (a theoretical replication)" (Yin, 2009, p. 54). Accordingly, there are three categories of a case study design: exploratory, descriptive and explanatory (Baškarada, 2014). In this study, multiple case selections are used to explain, compare and contrast (theoretical replication), or to explain how customer experience management influences the financial well-being of co-operatives' member-customer/owner.

5.3.2 Sampling

In this study, we followed Yin's (2009) theoretical replication logic as a sampling strategy. Sampling proceeded until theoretical saturation was achieved. This is the point where "incremental learning is minimal" (Eisenhardt, 1989, p. 545). The point of theoretical saturation occurs during data analysis when no new information is evolving from the analysis and further new cases are simply repeating existing information. Table 5.1 outlines the characteristics of the sampled financial co-operatives. Founders, chief executive officers (CEOs) and senior managers were chosen, as they possess extensive experience and knowledge in the area about which they are going to be interviewed (Rubin and Rubin, 2005, p. 64). Because founders, CEOs and senior managers participated in the study, a clear and accurate picture of the financial co-operatives was acquired. For this study, a total of 18 interviews were conducted, of which 17 interviews were with the case organisations and one interview was with the South African Reserve Bank Prudential Authority Supervisory team. The majority of the interviews were one-on-one interviews. Two interviews were not one-on-one: the Case O (Deputy President and Secretary) and the two members of the SARB Prudential Authority Supervisory team. Six interviews were carried out telephonically, and twelve interviews were conducted in person in the location of the financial co-operatives. This comprised 16 case studies.

The 16 cases conducted for this study provide sufficient data through theoretical replication. The criteria for selecting the case organisation can be stated as follows: (1) since the aim is theoretical replication, different types of financial co-operative were selected based on their common bond, (2) the sites had to be members of the National Association for Co-operative Financial Institutions of South Africa (NACFISA) and (3) the sites were to allow reasonable access for the duration of the project.

Table 5.1: Characteristics of the sample

Case	Location	Common bond	Financial co-operative	Date	Time	Interview type	Gender	Position
Case A	Eastern Cape	Employees	CFI	29/07/2019	10:51-11:55	Telephone	Male	Manager
Case B	KwaZulu-Natal	Employees	Co-operative bank	25/10/2019	10:30-11:45	Telephone	Female	Manager
Case C	Limpopo	Residents	CFI	22/07/2019	10:00-11:00	Telephone	Male	Manager
Case D	Gauteng	Residents	CFI	08/07/2019	14:00-15:00	Face to face	Male	Manging Director
Case E	Gauteng	Housing project	CFI	27/08/2019	10:00-11:30 11:45-12:30	Face to face	Male Female	Founder Manager
Case F	North West	Residents	CFI	21/08/2019	14:00-15:10	Face to face	Female	Bookkeeper
Case G	All provinces	Women co-operatives	CFI	25/07/2019	11:30-12:55	Face to face	Female	Manager/NACFISA Secretary
Case H	Gauteng/Western Cape	Medical practitioners	CFI	31/07/2019	12:30-13:30	Face to face	Female	CFO
Case I	Limpopo	Residents	CFI	23/07/2019	10:10-11:55	Telephone	Female	Manager
Case J	All provinces	Labour union members	CFI	16/09/2019	14:15-15:45	Face to face	Male	NACFISA Chairperson/Board member
Case K	KwaZulu-Natal	Residents	CFI	18/07/2019	15:00-16:45	Face to face	Female	Manager
Case L	Gauteng	Educational Association	CFI	12/07/2019	12:30-14:00	Face to face	Male	Founder/Director
Case M	Limpopo	Residents	CFI	22/072019	13:00-14:55	Telephone	Male	Managing Director
Case N	Gauteng	Economic club	CFI	01/08/2019	10:30-12:00	Face to face	Male	Managing Director
Case O	Mpumalanga, Eastern Cape, Limpopo and KwaZulu-Natal	Arts and Craft Co-operatives	CFI	02/08/2019	15:00-16:40	Face to face	Females	Deputy President Secretary
Case P	Northern Cape	Residents	Co-operative bank	23/07/2019	12:30-14:00	Telephone	Male	Manager

5.3.3 Data collection

Semi-structured interviews are the preferred format for conducting case interviews (DiCicco-Bloom and Crabtree, 2006). They are arranged as a set of written open-ended questions, with other questions used as prompts from the conversation between the interviewer and interviewees (DiCicco-Bloom and Crabtree, 2006). These types of question are flexible, accessible, and capable of revealing significant and hidden aspects of human and organisational behaviour (Qu and Dumay, 2011). In this study, the interview data collection process will be organised and informed by Yin (2009).

At the beginning of the interviews, the interviewer established rapport with the participants that enabled a relaxed atmosphere for the interview. The interviews were opened with a brief introduction to the area of study, the aim of the research and how the data would be used. The interviews lasted for between 90 and 120 minutes, but the actual duration differed from interview to interview. Only with the interviewee's permission the interview was audio-recorded in order to provide efficacy transcripts. The recordings were transcribed verbatim. Notes were written after each interview to allow for reflection on emerging themes. Back-up tapes were made and kept at separate locations. The researcher also kept a backup of all notes and documents including annual reports, flyers, pamphlets, web-site, social media platforms and books collected and stored in a locked filling cabinet. A personal logbook was kept for each of the interviews conducted to record the researcher's reflections, and possible biases and influences. These notes assisted the researcher during the data analysis.

In developing the semi-structured interviews, we adapted questions from previous studies and modified the questions to fit this study. Customer experience was adapted from Shaw (2004) and Shaw and Ivens (2002) while customer journey items were adapted from Rosenbaum *et al.* (2017, p. 144) and Voorhees *et al.* (2017). Customer journey design was taken from Stickdorn *et al.* (2014) and Stein and Ramaseshan (2016) and firm capabilities were related to research by Teece and Pisano (1994), Teece *et al*. (1997) and Teece (2018).

5.3.4 Rigour in multiple positivist case study research

The concept of validity in qualitative research has been subject to numerous alterations to reinforce the distinctive contribution this scientific tradition offers to knowledge advancement (Whittemore *et al.,* 2001). Validity refers to the plausibility, credibility, trustworthiness and defensibility of a qualitative study (Johnson, 1997). Qualitative methodologists use four guidelines to ensure rigour in multiple positivist case studies. These are internal validity, external validity, construct validity and reliability (Yin, 1994; Welch and Piekkari, 2017).

Internal validity was achieved by using pattern matching to avoid the data being interpreted using other theoretical frameworks (Yin, 1994). Explanation building was used to match the findings against contrasting or conflicting literature. External validity was achieved through replication logic and comparing existing studies. To maximise external validity, this study used theoretical replication logic by incorporating a variety of financial co-operatives into a single study. The results were replicated throughout all three case studies conducted. As such, the scope and boundaries were clearly defined during the research design phase. During the data analysis phase, the researcher compared the evidence to and contrasted the evidence with related studies. Furthermore, the findings were generalised in terms of the theory rather than to the populations. Lastly, findings were related back to previous related studies.

Construct validity was achieved through having the participants review the case study report (participant feedback) to provide a rich and thick chain of evidence. In addition, the use of multiple sources enables the reader to trace the chain of evidence (Yin, 1994; Riege, 2003). To ensure reliability, this research has created a data base and has documented all interview procedures by using the case-study and interview protocols (Yin, 1994). Multiple data collection methods, such as multiple cases, lead to data triangulation (Johnson, 1997; Yin, 2009). Data triangulation was achieved using multiple sources to understand the phenomenon. First, we interviewed two supervisory team members at the South African Reserve Bank Prudential Authority. Second, the investigator triangulation was achievied through the use of multiple tools to observe, describe and record the participants' responses. Such tools included note taking and tape-recording the interviews. Last, peer-to-peer review was achieved through the discussion of the interpretations and conclusion with the supervision team. In order to minimise researcher bias, reflexivity was employed during the data collection. Through reflexivity, the researcher became more "self-aware" and attempted to monitor and control his bias (Johnson, 1997).

5.3.5 Case-study analysis procedures

This research study used a range of specific techniques to analyse the information collected from all 18 interviews. The pattern matching in this data analysis technique permits the qualitative data analyst to assess cross-case associations in the light of within-case analysis (Mahoney, 2000). We used this technique to analyse the inter-relationships between theoretical constructs. It began by identifying, describing, and analysing the cases individually. Explanation building was used by analysing the case data and building an explanation of the case (Yin, 2003). We then employed cross-case synthesis. This technique commenced by analysing each single-case, followed by using the cross-case techniques to analyse the emerging patterns and themes. The multiple-case analysis aimed to differentiate the process and results across numerous cases and thereby expand the understanding of similarities and differences within cases (Miles and Huberman, 1994).

In conducting the analysis for this research ATLAS.ti software was used. During the data analysis, the documents were loaded into the ATLAS.ti software, then coded using open, axial and selective coding as described by Pandit (1996). Open coding was done using ATLAS.ti open coding where the first author analysed the uploaded documents line by line, highlighted the relevant sentences and created a code or labelled that sentence. During the axial-coding stage, the codes identified during the open-coding stage were allocated to the codes based on major topics drawn from the existing studies. The codes broken in the first stage were then reassembled. During the final stage, selective coding, the first author integrated all the categories into one core category, and irrelevant codes were discarded.

5.4 Analysis and findings

5.4.1 Experiential response orientation of financial co-operatives

We found that financial co-operatives design member-customer/owner journey that elicit multiple experiential response orientations at single financial touchpoints. The case evidence suggests five experiential response orientations that are evoked during member-customer/owner journey at different financial touchpoints – sensations, cognitions, affections, relational/social and physical responses.

The sensorial (sense) dimension refers to the stimuli that create sensory experiences through the five senses of sight, hearing, touch, taste and smell (Schmitt, 1999; Gentile *et al.,* 2007). All the sampled financial co-operatives used word-of-mouth as an initial interface with potential member-customers/owners. As such, positive word-of-mouth is the most trusted source of data (Ng *et al.,* 2011). In terms of positive word-of-mouth as a key financial touchpoint, managers at the case organisations expressed its importance in a number of ways. Case B Manager mentioned that:

> "It's quite important, as you know; you would probably read about something somewhere. But if you know someone who can verify it and say that I know that organisation and I have been with them for 20 years … you would say okay I can trust it rather than something you just saw from a flayer or pamphlet running somewhere and you say I do not know, how long has this organisation been in operation and how they operate. If you can hear someone who says I am already a member-customer/owner and been using the financial services for such and such a time ... It is reliable and trustworthy..." **Case B Bank manager**

The cognitive (think) dimension is defined as the conscious mental processes that engage member-customer/owner creative intellectual experiences (Schmitt, 1999; Gentile *et al.,* 2007). The cognitive dimension includes member-customer/owner education, saving behaviour, sense of financial safety, sense of financial self-sustainability, sense of trust and sense of ownership. The cognitive dimension is elicited across pre-service financial touchpoints, during service and post-service interaction. We defined sense of financial safety as the peace of mind that member-customer/owners feel regarding the financial soundness of the financial institution. Case E and Case K emphasised designing financial touchpoints that stimulate a sense of self-sustainability. The founder of a housing project and a co-operative financial institution explained that:

> "Ultimately, the biggest is that we want them to feel the trust … for them to be able to trust us because we are able to handle their finances. When they walk into this space. They need to know ... they need to have the level of assurance that their funds are safe with us … We also want to teach people to invest in their own project/development project. We want people to sense or feel that we are not a fly by night or financial scam." **Case E Founder**

Similar views were also observed from interviews with manager's Case B, Case G, Case H, Case J and Case M. For example, Case M stressed that the sense of trust and sense of financial safety is addressed by accreditation with, for example, the National Credit Regulator (NCR), SARB Prudential Authority and Financial Sector Conduct Authority (FSCA). Such accreditation provides credentials for financial co-operatives. The financial touchpoint becomes part of the impression and the first-time impressions last longer for both parties to establish a trust relationship. All the sampled financial co-operatives designed financial touchpoints that stimulated a sense of ownership. Sense of ownership is a cognitive and affective response to financial touchpoints (Jussila and Tuominen, 2010). It is defined as "the feeling on the part of the member whom the co-operative or a part of it is 'hers' or 'his' and that the co-operative or a part of it is part of the member's extended self" (Pierce *et al.*, 2001; Jussila and Tuominen, 2010, p. 29). This is developed through association and interaction between member-customer/owner and the financial co-operative (Jussila and Tuominen, 2010). The financial co-operative Secretary and a member of the Board of Directors of Case O explained clearly about the sense of ownership. She noted the following:

> "The first thing that I will tell the new member is the importance of owning a bank not someone else's bank – his or her own bank – and teach them about financial co-operatives. For instance, the membership and the products and services that we offer, such as a savings account and access to loans. But the member becomes the owner and at the end of the day he/she is a shareholder in our bank." **Case O Secretary and a Board of Directors member**

Affective (feel) dimension refers to the appeal that influences member-customer/owners' inner affective experiences through generating feelings and emotions (Schmitt, 1999; Gentile *et al.*, 2007). The affective dimension includes member-customers/owners' feeling at home, feeling important, feeling valued, experiencing a sense of pride and a sense of warmth, which together contribute to social well-being and social inclusion. On the one hand, social well-being is "the appraisal of one's circumstance and functioning within a society through five elements, namely social integration, social contribution, social coherence, social actualisation and social acceptance" (Keyes, 1998, p. 122). On the other hand, social inclusion refers to "a process of encouraging social interaction between people with different socially relevant attributes or an impersonal institutional mechanism of opening up access to participation in all spaces of social life" (Silver, 2015, p. 3). The main objective of social inclusion is to improve excluded groups' opportunities to interact with other people, participate in social and economic activities and cultivate a sense of belonging and well-being (Cobigo *et al.*, 2012). The chairperson of NACFISA and a board member of worker-based financial co-operatives explained:

> "Yes, firstly, I would like you to feel the warmth and the importance of belonging together … You can take a decision through participating in the voting process. As such you are a proud owner, and they must feel important as a proud owner of a co-operative bank." **Case J Chairperson and a Board of Directors member**

Relational/social dimension involves member-customer/owners' social context and their relationship with other member-customer/owners. This dimension contains the elements of sense, feel, think and act (Schmitt, 1999; Gentile *et al.*, 2007). The relational/social dimension includes a sense of belonging and valuing member-customer/owner relationship. This was achieved through member-customer/owner to member-customer/owner interaction during the pre-service touchpoint, during service touchpoint and post-service touchpoint via positive word-of-mouth. As Case B manager stated:

> "We may be offering financial products to all of us, but the way in which we offer it is very different compared to the commercial banks and micro finance institutions (MFI). Co-operative banks, these are very different organisations. We value ownership and value close relations … Most importantly, knowing that they are shareholders of an organisation as compared (*sic*) to be customers of an organisation that they do not have ownership." **Case B Bank manager**

In this study, some managers articulated a similar opinion to the above quotation. However, Case K designed touchpoints that evoke the relational/social dimension differently to other case organisations. Case K designed a financial savings product that was specifically aimed at the relational/social dimension, such as saving for cruise ship to Mozambique or visiting the Drakensberg mountains. The relational/social dimension has a positive effect on member-customer/owner social well-being and social inclusion. We found that almost all the case institutions have developed touchpoints that evoked customer relationships with member-customer/owner. Case G manager and the secretary of NACFISA explained that member-customer/owners could feel valued, comfortable and be happy. The ownership should include empowerment, such as dividends, which is part of the value of being a member-customer/owner. As such the dividends should positively impact the member-customer/owner's financial well-being.

Physical dimension is strengthened in the member-customer/owner's physiological response to a specific environment (Bustamante and Rubio, 2017). In this study, the physical dimension included comfort – the state of physiological pleasure and physical harmony between member-customer/owner and the physical structure of the financial co-operative (Bustamante and Rubio, 2017). Although some of the case organisations used online offices, most of the case organisations used a brick-and-mortar office structure. This is different from the physical structure and office structure of conventional banks and provided comfort to and was less intimidating for member-customer/owners. Case E manager highlighted the importance of designing touchpoints that are comfortable, easy to use and readily available. She went on to say that the physical environment should not be intimidating to low-income consumers:

> "We want them to sense comfort, they should be comfortable using our touchpoints; they should be readily/easily available… As for the office, you should be comfortable, should be easy to engage with, and we should not frustrate our members …, the physical structure for the bank should not intimidate them like have you seen when you walk into these big banks like Standard Bank you feel intimidated in a way." **Case E Bank manager**

We found that almost all the case organisations rented government office buildings as bank structures. Case M manager talked about how the office buildings have a negative branding experience for member-customer/owner. Findings suggest that experiential orientation response contributes positively to financial access, saving behaviour, social well-being and social inclusion of member-customer/owners.

5.4.2 Financial touchpoint journey orientation

The case interview data revealed that the financial touchpoint journey orientation was designed in three phases, namely pre-service engagement financial touchpoint, during service financial touchpoint and post-service financial touchpoints. The pre-service interaction consisted of establishing a common bond, employee training, member-customer/owner education, and member-customer/owner information. In order for potential member-customer/owners to be served, they need to be part of a common bond of the financial co-operative. There are three types of common bond, namely persons employed by common employer(s), common membership in an association or organisation and persons residing in the same defined community (Co-operative Bank Development Agency (CBDA), 2013).

Employees attended numerous training and development courses in order to meet the requirements of each financial touchpoint during employee-member-customer/owner interaction. These training and development programs were sponsored by CBDA, the Service Sector Education and Training Authority (Services SETA), Small Enterprise Development Agency (SEDA) and Rural Development and Banking Sector Education and Training (BANKSETA). Emotional values such as employee friendliness and respect were elicited during employee-member-customer/owner interaction. Moreover, Case P manager pointed out that the employees should be competent in using banking-related technology.

After the potential member-customer/owners understand the common bond of the financial co-operative they are given information or training regarding financial co-operatives. The first step towards gaining membership is to attend a financial education programme. In this study, this financial touchpoint, which is based on the financial co-operatives' capabilities, is defined as touchpoint knowledge capability. This is the capability of providing financial education and training designed specifically for individual member-customer/owners based on their income and circumstances. This training includes the eight co-operative principles. According to International Co-operative Alliance (ICA) (1995), the principles of cooperatives include the following: voluntary and open membership, democratic member control, member economic participation, autonomy and independence, education, training and information, co-operation among co-operatives and concern for community.

Most of the case organisations in this study highlighted member-customer/owner education as the key principle among the eight co-operative principles. Financial education influences financial well-being through financial behaviour (Lyons, 2008). Member-customer/owner education includes financial literacy and financial knowledge. Educational committees design personalised financial training and financial education programmes for member-customer/owners. Case L provided a personalised but flexible financial education programme in three phases prior to attaining membership. Other financial co-operatives provide group financial training that involves study cycles. In some cases, external stakeholders such as BANKSETA, CBDA and Services Seta assist financial co-operatives with member-customer/owner education. The pre-service financial touchpoints are significant in driving conversion among member-customer/owners. Numerous communication mediums are used, such as positive word-of-mouth, member-customer/owner interaction, websites, social media platforms, posters, pamphlets and radio advertisements.

During service, interaction is characterised by financial co-operatives designing tailor-made financial products and services, co-creating of financial products and cultivating a culture of savings behaviour. Case I outlined that they have tailor-made financial products and services that are co-created with member-customer/owners. The manager in Case K emphasised the importance of co-creating financial products and services. The member-customer/owners created financial products such as Lobola loans, umpheme loans and wedding plans which other institutions have adopted as financial products. Such capability of co-creating tailor-made financial services and products based on member/customer-owners' income and circumstance is known as 'touchpoint journey personalised capability'. A recent study found that co-creation strategy is essential for sustaining firms' business in developing customer experience and providing distinctive capabilities

(Mihardjo *et al.,* 2020). In the literature, value co-creation is defined as the interactive procedure between the service provider and the customers (Vargo and Lusch, 2004). In this study, we defined financial service value co-creation as the interactive process used in designing new financial strategies between the financial service provider and the member-customer/owner.

The culture of saving behaviour is cultivated through designing products and services such as a six-month savings plan, non-withdrawable savings and regular savings. Case A provides financial services that are tailor-made for individuals based on their financial statements and financial behaviour. Case L focuses on financial literacy and financial behaviour of member-customer/owners from a generational perspective.

> "GIG says, we are not a bank … we are a movement to change your behaviour from struggle to significance. The member commits themselves to become a founding parent for their family. Then one of the components that we make available to our members it is the bank. We have an … interest-free loan where our members can get out of debt and buy income producing assets … In order to benefit all of this our members go through different stages of financial literacy before they become fully-fledged members, and we assign them a mentor." **Case L Founder**

The post-service interaction is mainly a communicative element. Most of the co-operative financial institutions use a variety of communicative elements such as short message service (SMS), telephone, telegram, electronic mail, WhatsApp messenger, Facebook and website communication to update information about member-customer/owners' financial products and services.

5.4.3 Strategic direction towards financial well-being touchpoints

We found that financial co-operatives design financial touchpoints that have a positive effect on financial access, financial capability that enhances member customer/owners' financial independence, financial self-efficacy and financial well-being. Financial access touchpoints include financial access documentation, transport costs to access financial services, convenience access, financial service costs, physical proximity of financial services, saving's interest and share dividends. The following quotations illustrate how financial co-operatives design financial touchpoints that influence financial access:

> "The other benefit is access to finance. There are some members who came and say that they do not have a bank account and after joining us, now they have a bank account and a bank book in which they can trace their savings. The have access to loans as well." **Case K Bank manager**

> "If we have an elderly person who is working or a pensioner, we make arrangements for that individual to earn from our bank instead of travelling to the city to access banking services and products … old people travel across about 50 km to access banking services and products … If you have our card, you can withdraw from any ATM and do shopping. Even those who receive South African Social Security Agency (SASSA) grant we have a speed point, so they can withdraw money from it." **Case I Bank manager**

As discussed in the previous section, financial co-operatives cultivate a culture of savings and develop financial knowledge and skills. A plethora of studies define this practice as financial capability (Johnson and Sherraden, 2007; Taylor, 2011; Huang *et al.,* 2013; Xiao *et al.,* 2014; Xiao *et al.,* 2015; Xiao and O'Neil, 2016; Xiao and Porto, 2017). Therefore, we can conclude that financial co-operatives design seamless financial touchpoints. These have a positive influence on financial access and financial capability which, in turn, are related to financial well-being. Thus, financial knowledge and financial capabilities improve financial well-being (Prawitz *et al.,* 2006). Financial well-being is also associated with financial independence and financial self-efficacy. Case J Chairperson and board member explained the relationship between financial well-being and financial independence in more detail:

> "Economic freedom … economic independence … that's important, think about the future, be future oriented than what seems to be insignificant now or unimportant now, in the future it becomes important when you are in need you realise that then. Many members would tell you that I could build my house … take my children to school, one of the products that we have is education yes." **Case J Chairperson and a Board of Directors member**

Forbes and Kara (2010) conceptualise financial self-efficacy as the belief in one's capability to achieve one's ultimate financial goals. The financial co-operatives design financial products and services that enhance member-customer/owner financial self-efficacy. As Case K manager explains

> "Our member-customer/owner….. perhaps has a contract with the municipality and does not have funds, we are able to assist that person, and we understand their financial needs. For example, let's say the person needs half a million; the commercial banks will not borrow *(sic*) them because they don't qualify, but we understand their needs and we assist them. We have member-customer/owners who are successful in the construction industry and others well-off since joining us. While others now are owning houses and others, their children have graduated from universities." **Case K Bank manager**

Previous studies have analysed how conventional banks exclude low-income consumers at the base of the social and economic pyramid (Koku, 2015; Chikalipah, 2017; Kamran and Uusitalo, 2019). Notably, in contrast to conventional banks, financial co-operatives actively engage in lessening involuntary financial exclusion of low-income consumers at the base of the social and economic pyramid. Case G manager explained that it was difficult for business co-operatives to access funds from commercial banks, and they formed a financial co-operative. The following quote explains how low-income consumers at the base of the social and economic pyramid are financially excluded:

> "The current banking system does not optimally cater for us, especially the low-income households where we want to build these houses (1) We build in high-risk areas according to the conventional banks and (2) the people are categorised as high-risk consumers. As a result, (3) the bank charges and higher interest rate are imposed on us, which does not necessarily become affordable for most of us. It becomes an expensive loan for us to take. So, we wanted to have a bank that would really provide services that meet the financial needs of our members." **Case E Founder**

Financial co-operatives use customised omni-channel touchpoints to update member-customer/owners about new products and services. These vehicles of member-customer/owner experience touchpoints include electronic email, annual general meetings (AGM), in person meetings, Facebook, letters, magazines, monthly meetings, posters, roadshows, SMSs, telegrams, a website, WhatsApp messenger and word-of-mouth. In some cases, financial co-operatives conduct onsite meetings with member-customers.

5.4.4 Firm capabilities

Service blueprinting is the first starting point for designing member-customer/owner journey mapping. Service blueprinting is a service delivery process that visualises the entire service from the organisational perspective (Lemon and Verhoef, 2016). Service blueprints are designed using flowcharts that clarify the entire service delivery process. Case N use a service blueprint:

> "We have written a manual that explains everything. There are some examples, in other words, if this … for instance, a documentation flow for the loans. This is the applicant; this is the credit manager; this is the credit committee that has to approve, so the documents come here, goes to the credit manager, they do the same process on it, sent to the credit committee; from the credit committee, it goes back to the credit committee first … it comes to me as a Managing Director, then goes back to the credit committee. Then the credit committee send to the Credit manager to the person who is doing the contract. Once the contract is set up it goes back to the client who must sign, and it comes to me for the final approval, and then it goes to the Clerk who records it. Anyway, the document flows from different departments." **Case N Bank manager**

We found that the worker-based financial co-operatives gathered data and information regarding potential member-customer/owners using human resources specialised information. The industry knowledge and developments are circulated by the external stakeholders such as the SARB Prudential Authority, CBDA, Services SETA and BANKSETA. According to Gulati (1995a, b), strategic alliance is defined as a "voluntarily co-operative agreement between firms that encompasses exchange, sharing, or co-development". Strategic alliance consists of the contributions that have been made by partners of capital, technology, or firm-specific assets (Gulati, 1995a, b). This study found that financial co-operatives shared knowledge during annual meetings. In these annual meetings, the financial co-operatives that have the best savings and loan payers receive an award to motivate them to continue cultivating the principles of co-operatives. The financial co-operatives provided frequent learning programmes for both employees and member-customer/owners. In addition, the financial co-operatives learnt good practices from financial co-operatives in Kenya, Malawi and Eswatini.

Data and information regarding market changes and industrial information that influence member-customer/owner financial touchpoints are developed through research and accessed through the regulators. Regarding the industry competition Case C, Case G, Case P and Case N managers mentioned that they were not competitive in the financial service industry, while Case B and Case F mentioned that there was competition. Case E viewed competitors as collaborators or value-adding organisations since there is a gap in delivering quality financial services. In implementing seamless financial touchpoint journey design, financial co-operatives review member-customer/owner expectations on a regular basis. In addition, the financial co-operatives build awareness and manage member-customer/owner expectations. The number of staff members across case organisation was between two and eight employees who enable flexible and quick decision making. The case interviews revealed that they provide seamless financial transaction touchpoints for member-customer/owners.

5.4.5 Challenges in designing seamless financial touchpoints

Designing seamless financial touchpoints can be an arduous process for financial co-operatives. We found that the design of seamless financial touchpoints is negatively impacted by internal and external challenges in the environment. The challenges of the internal environment include member-customer/owner commitment, loan defaulters, over withdrawals, the concept of the common bond and misunderstanding the financial co-operative model. Member-customer/owner commitment is the major internal environment challenge in designing seamless financial touchpoints. The lack of member-customer/owner commitment has a positive influence on loan defaulters. This affects the financial co-operative being able to meet its obligations and design a seamless financial touchpoint for its member-customer/owners. Member-customer/owner commitment is a prerequisite for joining financial co-operative because of its nature of solidarity and collective savings among the member-customer/owners. Due to lack of member-customer/owner commitment Case C insists that its member-customer/owners complete commitment forms. The commitment form becomes an assurance from the member-customer/owner to commit themselves to the institution.

Loan defaulters negatively impact the growth and disbursement of funds to member-customers/owners. Some of the financial co-operatives developed strategies to reduce loan defaulters who negatively influence financial well-being of member-customer/owners. For instance, Case I loan defaulters sign an acknowledgement of debt form and incur fee penalties. Case M developed a process that includes five steps, namely reminding, encouraging, reaching loan defaulters, naming and shaming, and legal action against the loan defaulters. In addition, the funeral insurance policy of Case M is used a guarantor for the loans. Case O provides personalised member-customer/owner experience touchpoints by holding meetings with member-customer/owners to discuss their financial and personal problems that impact on member-customer/owners' ability to settle their loans.

The case interviews reveal that over-withdrawals of deposits contribute towards liquidation of co-operative financial institutions. To ameliorate the issue of over-withdrawals, Case I insists that for group savings, a withdrawal notice must be submitted a month before the festival season, following which the bank gives them a certain date to withdraw the money. We found that the concept of the common bond has a positive and negative impact on financial growth of the financial co-operatives. The common bond protects the collective membership while enhancing seamless design of the financial touchpoints. Furthermore, the common bond provides a pool of potential member-customer/owners. However, financial co-operatives are limited to recruiting member-customer/owners within the common bond. One of the Prudential Authority Supervisory members at the SARB addressed the issue of the common bond and mentioned that:

> "The PA introduced measures … We once had such a debate on how we should deal with delinquent board members or people who are not knowledgeable about co-operative banking… we didn't come up with any solution at the end. We can make it part of the conditions that we give you a licence provided that the person must be trained and given the necessary skills within the next 6 months. We normally encourage them to have the education committee. It is more aligned with the CFI/institution value proposition with the members' needs or desires. The common bond answers to one aspect to say that are you reachable, and you cannot run away with the money. The common bond – trust and the criteria to say we have one creed or belief towards something …" **Reserve Bank.**

The financial co-operatives highlighted the issue of misunderstanding the financial co-operative model when recruiting potential member-customer/owners. The issue of misunderstanding the financial co-operative model was reported across the cases. This misunderstanding of the financial co-operative model is a result of numerous factors such as negative experiences with financial institutions such as Venda Building Society (VBS), mutual banks and African Development Bank, lack of trust of financial institutions operated by black-Africans and equating co-operative financial institution to loan sharks (mashonisa). The misunderstanding of the financial co-operative model has contributed to low penetration of the CFIs and decline of financial co-operatives across South Africa. In addition to the misunderstanding of the financial co-operative model, the name “CFI” fuels confusion about what and how financial co-operatives operate. As such, prior to attaining membership, financial co-operatives provide member-customer/owner education, which forms the pre-service financial touchpoint.

The challenges of the external environment can act as influential drivers of the member-customer/owner experience (Lemon and Verhoef, 2016). The external environment consists of regulation, supporting structures, the issue of banking platforms, and the national payment system. The governance and regulation of the financial co-operative limits the assets. This, in turn, has a negative impact on financial growth of the financial co-operative. With regards to digital touchpoints, the implementation of the banking platform in South Africa is an ongoing process of which, out of 23 registered CFIs and four co-operative Banks, only five of the financial institutions have implemented the banking platforms. The banking platform is defined as a digital marketplace, owned, and operated by a conventional bank or non-bank, which provides banking services (Srinivas and Schoeps, 2019). However, most of the financial co-operatives use manual banking platforms. As indicated before, the use of manual banking platforms or banking with conventional banks has an impact on the adoption of the national payment system.

The transition from the CBDA to the SARB Prudential Authority has positive and negative effects on financial co-operatives. However, the positives outweigh the negatives. For instance, the transition aimed to prevent the fragmentation between policy makers such as CBDA, SARB Prudential Authority, NCR and FSCA. The most notable change was the stringent conditions of the re-registration of financial co-operatives. The current re-registration and conditions are more structured than before in order to safeguard member-customer/owners who are the depositors. As a result, the stringent conditions benefit the member-customers/owners more than the financial institution. Furthermore, the support structures that are designed to support the co-operative financial institutions only focus on the development level.

5.5 Concluding discussion

Within the TSR framework, this study investigated how customer experience management influences financial well-being customer journey touchpoints of member-customer/owners. In fact, to the best of our knowledge, this is the first study that incorporates customer experience management strategy in understanding the financial well-being of low-income consumers at the base of the social and economic pyramid in emerging markets. The positive value of financial co-operatives stems from a combination of multiple experiential responses at financial touchpoints that influence member-customer/owner financial access and financial capability, and that enhance financial well-being. Consistent with earlier studies (Schmitt, 1999; Gentile *et al.,* 2007; Verhoef *et al.,* 2009; Lemon and Verhoef, 2016; Keiningham *et al.*, 2020), we found that member-customer/owner experience was a multidimensional construct with nuanced components (cognitive, sensorial, affective, relational/social and physical responses) as result of direct or indirect contact with financial products and services. The findings highlight that touchpoint journey orientation is designed in three main stages: pre-service interaction, during service interaction and post-service interaction. Overall, this study found that financial co-operatives continually implemented three cultural mindsets towards member-customer/owner experiences, namely experiential response orientation, touchpoint journey orientation and alliance orientation (Homburg *et al.,* 2017; Kuehnl *et al.,* 2019).

We found that financial co-operatives design financial touchpoints from a bottom-up approach. Our results suggest that financial co-operatives design seamless financial touchpoints that have a positive influence on financial access and financial capability. This, in turn, related to financial self-efficacy, financial independence and financial well-being. Furthermore, this study found that customer experience management influences social well-being and social inclusion. Social inclusion refers to how people and communities are included in social and economic participation (Piller and Takahashi, 2011).

5.6 Theoretical and practical implications

The study contributes to literature of customer experience management and firm capabilities by probing how financial touchpoints influence the financial well-being of financial co-operatives' member-customer/owners. On the one hand, it makes a pioneering effort to explore financial touchpoints from a capability perspective in the context of financial co-operatives. On the other hand, we address how the financial co-operatives influence financial access, financial capability and enhance financial self-efficacy, financial independence and overall financial well-being.

Our contribution to the literature from this research relates to the general understanding of how customer experience management relates to firm capabilities. The study advances our knowledge about financial well-being in the context of financial co-operatives, by providing novel theoretical insights of transformative service experience research in financial service settings. According to Lemon and Verhoef (2016), touchpoints consist of four typologies, namely brand-owned, partner-owned, customer-owned and social. We extend the typologies of touchpoints to include member-customer/owners which refers to touchpoints that are co-created by the co-operatives and its member-customer/owners. The co-creation of financial services/products with financial co-operatives implies a mindset change for member-customer/owner through cultivating their participation in the financial co-operative activities and through gaining financial knowledge. The member-customer/owner becomes an active contributor in designing financial touchpoints and financial services/products that are accessible, usable and of good quality. These are key dimensions of financial inclusion.

The findings of Homburg *et al.* (2017) and Kuehnl *et al*. (2019) identify four firm capabilities for continually renewing customer experiences: touchpoint journey design, touchpoint prioritisation, touchpoint journey monitoring and touchpoint adaptation. This study extends firm capabilities for continually renewing customer experiences to include touchpoint knowledge capability and touchpoint journey personalised capability. The theoretical significance of this study lies in the extension of current knowledge on touchpoints and firm capabilities in the context of financial co-operatives. Furthermore, the study contributes to financial well-being, social well-being and social inclusion studies through the use of the customer experience management lens. Taken together, these contributions advance our current understanding of customer experience management, financial well-being, social well-being and financial inclusion. Also, this paves new direction for future studies.

The findings provide managerial implications for building financial co-operative models that are customer-experience driven (Keiningham *et al.,* 2020). This is aligned to co-operative principles, financial institution's capabilities and the regulatory framework. Customer experience management is a business strategy that enables the creation of touchpoints to increase revenues, customer retention and positive word of mouth (Joshi, 2014). Therefore, it is important for financial co-operatives to orchestrate customer experience management strategies to mitigate challenges such as member-customer/owner commitment, loan defaulters and over withdrawals, among others. Managers and policy makers of customer experience management strategies must address the internal and external challenges of the environment.

Within the internal environment, we found that loan delinquency/defaulters, over withdrawals, member-customer/owner commitment, the concept of the common bond and the misunderstanding of the financial co-operative model has a negative impact on designing seamless financial touchpoints. Financial co-operatives may be exposed to higher credit default risk due to the specialised nature of their lending (Karl, 2015). Basically, a loan happens when a member-customer/owner borrows money from their savings while withdrawal is the permanent removal of money from their savings. In the African context, financial co-operatives' lending techniques are based on the co-operative principles and social norms embedded in Ubuntu African philosophy. More specifically, Ubuntu African philosophy entails the spirit of humanness. As such, financial co-operatives do not evaluate individual's credit scores but consider inclusivity and what the money does for its member/customer-owners. At the nucleus of disbursement and loan amortization are the member-customer/owner financial needs and repayment conditions. The repayment conditions should be designed in a flexible manner to permit variation and income uncertainties of the member-customer/owner (Akerele *et al.*, 2014).

Financial co-operatives should ensure higher capital adequacy (Fiordelisi and Mare, 2013) and extend credit information sharing to member-customer/owners (Maina *et al.*, 2016).

Jones *et al*. (2016) found that monetary remuneration increased membership commitment and growth in financial co-operatives. In addition, the share capital raised by the financial co-operatives could be used to earn interest which, in turn, could assist the financial co-operatives that were unable to provide dividends for their member-customers/owners. Furthermore, the share capital could be re-invested with the conventional banks rather than be used as a deposit insurance fund that does not earn interest.

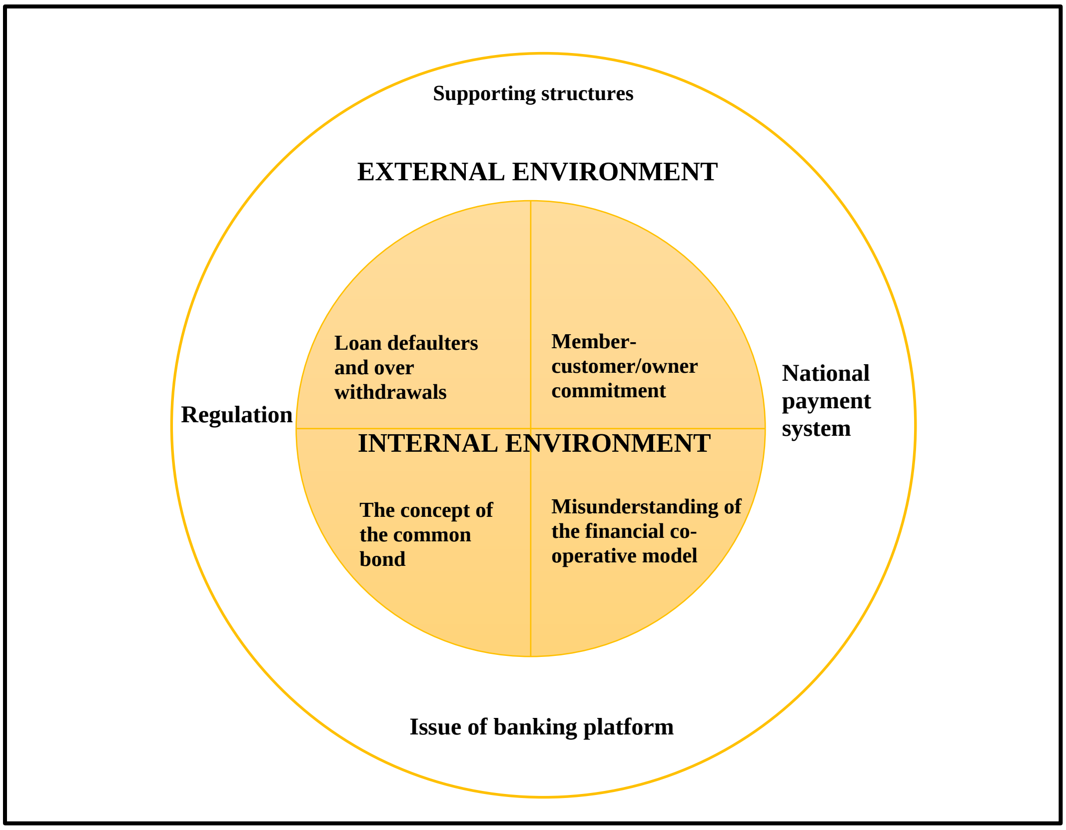

Figure 5.2: Challenges in designing financial touchpoints: internal and external factors

With regard to the concept of common bond, financial co-operatives could use multiple common bonds which have a positive impact on member-customer/owner commitment and participation (Emmons and Schmid, 1998). They could borrow from the British financial co-operatives which consist of two types: the depositors and the investing member/shareholder (Stefanelli, 2010b). Furthermore, financial co-operatives could adopt the Portuguese financial co-operative model, which consists of local, regional and national levels (Stefanelli, 2010a) or the German integrated system of association and entrepreneurship (Biasin, 2010). In addition, financial co-operatives could be anchored to other co-operatives since the secondary and tertiary levels seem to be unfeasible.

Policy makers should take the internal environment factors into account when designing, implementing and supervising financial co-operatives. The regulatory, supporting structures, banking platform and national payment system are external environment factors that have a negative effect on designing seamless financial touchpoints. The regulators can objectively assess and ease the financial assets regulation of financial co-operatives to channel growth. This positively influences disbursements of dividends to member-customer/owners. They can identify the financial co-operatives that have potential to expand into a mutual bank or conventional bank and design supporting structures for such financial co-operatives, thus eliminating a one-size-fits-all approach to regulation and supervision which is not suitable for financial co-operatives (Minetti *et al.,* 2019). Policy makers should establish a separate regulatory body for financial co-operative as indicated by Yunus (2003, p. 3). In addition, policy makers should provide enough financial and human capital to CBDA and the SARB Prudential Authority so that it can support substantial roles to financial co-operatives to improve customer experience to member-customer/owners. In terms of the National Payment System Act 78 of 1998 only banks can participate in the settlement system. This disadvantages the financial co-operatives to be competitive. The SARB could provide a limited national payment system and provide a user-friendly banking platform to enable financial co-operatives to be viable to the younger generation and reflect 21st century banking systems.

5.7 Limitation and future research

The major limitation in this paper pertains to the limited number of co-operative banks that participated in this study. Two out of four registered co-operative banks participated in this study. The second limitation in this paper is that Mutual banks did not participate because the interviews were conducted during the period in which member-customer/owner-based banks needed to comply with the new banking Act. Our qualitative data analysis can provide the foundation for the development of a future quantitative survey that can be conducted to study the influence of financial touchpoints in the banking sector. Further comparative study could be conducted between financial co-operatives and commercial banks to compare and contrast financial touchpoints that contribute to member-customer/owners and customers' financial well-being.

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Chapter 6
Discussion and conclusions

6.1 Chapter overview

The main aim of this chapter is to bring together and present the major research findings and contributions of the thesis in terms of theory, methodology, population, practice and social implications. The limitations of and potential research directions are also discussed. The chapter ends with the conclusions that can be drawn from the research. To reiterate the point made in the introductory chapter, this research was based on a sequential multisite/multimethod qualitative research method involving a series of interrelated studies centred on transformative financial services.

6.2 Introduction

The aim of this research was to investigate how non-conventional banks contribute to providing transformative financial services to low-income consumers at the base of the social and economic pyramid in emerging markets. The following three research objectives were based on the lacuna identified in a systematic review of previous literature:

- To investigate how non-banks' customer experience value at financial touchpoints influences financial inclusion.
- To explore the effects of the customer-to-customer co-creation experiences of savings/credit groups in the African context and how savings/credit groups influence financial capability and enhance financial well-being.
- To understand how customer experience management influences financial well-being touchpoints of financial co-operatives' member-customer/owners and the challenges faced by financial co-operatives in designing financial touchpoints.

By using a sequential multisite/multimethod qualitative research method this thesis explored the central research question: *How does customer experience/customer* *experience management contribute to transformative financial services of low-income consumers at the base of the social and economic pyramid?*

This central question is broken down into five specific research questions:

- RQ1: How does non-banks' customer experience value at financial touchpoints influence financial inclusion of low-income consumers in sub-Saharan Africa?
- RQ2: How does the African cultural context influence the co-creation experience in savings/credit groups?
- RQ3: How do savings/credit groups influence financial capability and enhance financial well-being?
- RQ4: How do cultural mindsets, strategic directions and firm capabilities influence the financial well-being of member-customers/owners?
- RQ5: What are the challenges faced by financial co-operatives in designing financial touchpoints?

The reporting of research findings under specific research questions makes it is easier to comprehend what new knowledge this research has produced. This method makes it novel, useful and interesting and makes it possible to present the key research contributions while also illustrating the implications for further theory development in the area. In particular, RQ1 investigated how non-banks' customer experience value at financial touchpoints influences financial inclusion by using semi-structured interviews of non-bank users. This was answered by conducting studies 1A and 1B in Paper 1 as presented in Chapter 3.

RQ2 and RQ3 explored the effects of the customer-to-customer co-creation experiences of savings/credit groups in the African context and how savings/credit groups influence financial capability and enhance financial well-being. This was addressed by carrying out studies 2A and 2B as presented in Paper 2 featured in Chapter 4. RQ4 and RQ5 intended to understand how customer experience management influences financial well-being touchpoints of financial co-operatives' member-customer/owners and the challenges faced by financial co-operatives in designing financial touchpoints This was answered by conducting study 3 reported on in Paper 3 as presented in Chapter 5. The research questions were administered through sequential multisite/multimethod qualitative research methods involving five studies. This thesis is presented as three related journal papers in six chapters. For the research, 68 semi-structured interviews with individuals and 18 with focus group discussions were conducted across three Southern African Development Community countries in sub-Saharan Africa. The data were analysed by using the computer-assisted qualitative data analysis software CAQDAS program with ATLAS.ti software version 8. This thesis provides a comprehensive picture of transformative financial services of low-income consumers at the base of the social and economic pyramid within the context of non-conventional banks using the customer experience/customer experience management lens.

6.3 Summary of findings

This section summarises the empirical results that were generated from the journal papers presented in Chapters three, four and five. The research involved a series of interrelated studies centred on transformative financial service. To make the discussion of the findings clear and easy to follow, this section discusses the main findings that correspond to the five specific research questions listed in Table 6.1 that also summarises the major findings and contributions.

Firstly, section 6.3.1 provides discussions of the findings on how non-banks' customer experience value at financial touchpoints influences financial inclusion (RQ1). Subsequently, section 6.3.2 presents findings on the effects of the customer-to-customer co-creation experiences of savings/credit groups and how savings/credit groups influence financial capability (RQ2) and enhance financial well-being (RQ3), respectively. Finally, the research findings in relation to how customer experience management influences financial well-being touchpoints of financial co-operatives' member-customer/owners (RQ4) and the challenges faced by financial co-operatives in designing financial touchpoints (RQ5) are presented in section 6.3.3. For clarity, a summary of the major findings and contributions is presented in Table 6.1, including an indication of the scientific paper, chapter and section where the relevant detailed analysis can be found.

Table 6.1: Summary of findings
Source: Developed for this thesis

Paper	Chapter	Section	Research question(s)	Summary findings
1	**Chapter 3**	3.4	RQ1: How does non-banks' customer experience value at financial touchpoints influence financial inclusion of low-income consumers in Southern Africa?"	• Non-banks' customer experience value dimensions namely functional, economic, humanic, social and mechanic (Sheth *et al.*, 1991; Berry *et al.*, 2002, 2006; Haeckel *et al.*, 2003; Holbrook, 2006; Jain *et al.*, 2017) have a positive influence on access, usage and quality dimensions of financial inclusion (see Figure 6.1). • Customer experience value dimensions are formed at various financial touchpoints. • Financial touchpoints are the points where the customers interact with the financial system. They are designed to transform financial services and can be classified as controlled or non-controlled touchpoints.
2	**Chapter 4**	4.4	RQ2: How does the African cultural context influence the co-creation experience in savings/credit groups?	• The African philosophy of Ubuntu promotes understanding, unity, discipline and respect that enables customer-to-customer co-creation and interaction within savings/credit groups. • Ubuntu philosophical principles influence the CD-L (Heinonen *et al.,* 2010, p. 537; Heinonen *et al.*, 2013; Heinonen and Strandvik, 2015), the DART model of co-creation (Prahalad and Ramaswamy, 2004a, b) and the customer-to-customer co-creation experience framework (Verleye, 2015) (see Figure 6.1).
		4.4	RQ3: How do savings/credit groups influence financial capability and enhance financial well-being?	• Customer-to-customer co-creation experiences positively influences the cognitive, financial, personal and social experiences of members. ○ Cognitive and financial experiences positively influence financial satisfaction, financial self-esteem, financial self-efficacy and financial capability, all of which enhance financial well-being. ○ Personal and social experiences positively influence equality, self-confidence, entrepreneurial skills and motivation that, in turn, enhance social well-being.
3	**Chapter 5**	5.4	RQ4: How do cultural mindsets, strategic directions and firm capabilities influence financial well-being of member-customer/owners?	• Using the customer experience management lens (Homburg *et al.*, 2017), financial cooperatives design seamless financial touchpoints that have a positive influence on financial access and financial capability that, in turn, relate to financial self-efficacy, financial independence and financial well-being.

				• The customer experience management has a positive effect on social well-being and social inclusion of member-customers/owners (see Figure 6.1). • An extension to Lemon and Verhoef 's (2016) four typologies of touchpoints by adding a fifth touchpoint: member-customers/owners touchpoint. • An extension to the list by Homburg *et al.* (2017) and Kuehnl *et al*. (2019) of four firm capabilities for continually renewing customer experiences, two additional variables have been found: touchpoint knowledge capability and touchpoint journey personalised capability.
		5.4	RQ5: What are the challenges faced by financial co-operatives in designing financial touchpoints?	• The challenges faced by financial co-operatives when designing seamless financial touchpoints can be categorised as internal and external challenges. • The challenges of the internal environment include a member-customer/owner commitment, loan defaulters, over withdrawals, the concept of the common bond and misunderstanding of the financial cooperative model. • The challenges of the external environment consist of legislation, supporting structures, banking platforms and the national payment system.

6.3.1 How does non-banks' customer experience value at financial touchpoints influence financial inclusion of low-income consumers in Southern Africa?

Paper 1 conducted two independent but related studies to examine customer experience value orchestrated by non-banks' financial touchpoints to understand how they enhance the financial inclusion of low-income consumers. Fifty-two semi-structured interviews were conducted with 27 customers who use retailer financial services in Moganyaka village (South Africa) and with 25 customers from a mobile network in Sehlabeng village (Lesotho). These studies are presented in Chapter 3.

As discussed in Chapter 3, the concept of customer experience value derives from two concepts: customer value and customer experience. Its definition is based on how a customer experiences value that is offered by the service provider across various touchpoints (Mathwick *et al.,* 2001; Helkkula and Kelleher, 2010; Lemke *et al.,* 2011; Shrivastava, 2017). In Paper 1 it was shown that the non-bank customers interviewed regarded the dimensions of customer experience value (functional, economic, humanic, social and mechanic) to be of significance in the provision of financial services, especially for low-income consumers positioned at the base of the social and economic pyramid in both rural areas. The interviewees placed more importance on the functionality of the financial touchpoints than other customer experience value dimensions. The functional dimension of customer experience value was found to have a positive influence on all the dimensions of financial inclusion. The other four dimensions of customer experience value each had a significant influence on two but not all three of the financial inclusion dimensions. For instance, the social dimension of customer experience value had a positive effect on the access and usage dimensions of financial inclusion.

The participants interviewed demonstrated that positive word-of-mouth, customer loyalty and customer satisfaction were positive outcomes of customer experience value orchestrated by non-banks at various financial touchpoints. Similarly, Fatma (2014) found that customer loyalty, customer satisfaction and customer equity are the outcomes of customer experience. Bilgihan *et al.* (2016) found that apart from brand engagement; positive word-of-mouth and repeated purchases are the major outcomes of customer experience.

The research interviews showed in addition that controlled and non-controlled financial touchpoints have a direct influence on financial inclusion, regardless of the stage at which financial touchpoint were located: pre-service, in-service and post-service. Notably, customer-owned and social/external financial touchpoints that occur beyond the direct encounter with the financial service provider have a significant influence on financial inclusion of low-income consumers at the base of the social and economic pyramid. This finding provides evidence that customers influence each other's financial inclusion through positive word-of-mouth (Thokoa and Kalebe, 2015).

Views on financial inclusion dimensions differ in the literature. Some empirical studies found that financial literacy is a major determinant of financial inclusion among low-income consumers (Amaeshi, 2006; Lusardi and Mitchell, 2007; Lusardi, 2011). Others demonstrated that ownership and use of bank accounts facilitate financial inclusion (Allen *et al.*, 2012; Demirgüç-Kunt and Klapper, 2012; Allen *et al.*, 2016; Chopra *et al.*, 2017). The evidence presented in this study shows that marketing concepts such as service convenience, financial touchpoints and customer satisfaction contribute to inclusive financial services and financial well-being thereby contributing to transformative financial services agenda. The participants prioritised service convenience – convenience access, convenience transactions and convenience shopping, which are financial inclusion metrics – over service costs and the cost of transport.

Paper 1 demonstrates that customer experience value dimensions positively influence inclusive financial services for low-income consumers. They enhance financial well-being. In particular, the findings in Paper 1 highlight that functional, economic, humanic, social and mechanic customer experience value dimensions broaden and extend the traditional financial inclusion metrics of access, usage and quality. Furthermore, the study demonstrates that the provision of financial services by non-banks considers low-income consumers' financial needs before profit-making. This finding is consistent with the social banking perspective that argues that financial services should consider the well-being of the community (Weber, 2010; 2014; Benedikter, 2011a, b).

Overall, Paper 1 sheds light on an investigation of customer experience value orchestrated by non-banks' financial touchpoints to understand how they enhance the financial inclusion of low-income consumers. It would be of interest for future research to compare and contrast conventional banks and non-banks' customer experience values and their effects on transformative financial services of low-income consumers. Customer-owned and social/external financial touchpoints cocreated among customers have a positive influence on the financial inclusion of low-income consumers. Paper 2 examines how customer-to-customer co-creation experiences influence financial capability and enhance the financial well-being of low-income consumers at the base of the social and economic pyramid.

6.3.2 How does the African cultural context influence the co-creation experience in savings/credit groups? and how do savings/credit groups influence financial capability and enhance financial well-being?

The previous section summarised findings related to RQ1 that were generated from research reported on in Paper 1. This section discusses the findings of the second set of studies concerning RQ2 and RQ3, which was reported on in Paper 2. As mentioned before, RQ2 and RQ3 intend to explore the effects of the customer-to-customer co-creation experiences of savings/credit groups in the African context and how savings/credit groups influence financial capability and enhance financial well-being. The studies were conducted among 18 focus groups in sub-Saharan Africa, nine urban-based savings/credit groups from across South Africa, and a further nine rural-based savings/credit groups in the Monduli district of Tanzania. These studies are presented in Chapter 4.

According to the literature, societal problems appear when a majority of community members face financial problems at the same time (Brüggen *et al.*, 2017). Paper 2 systematically explores the full effects of participating in community-based savings/credit groups. Firstly, the aspect of how the African philosophy of Ubuntu influences customer-to-customer co-creation in the form of savings/credit groups was looked at. Secondly, the impact of the CD-L and the DART model of co-creation on savings/credit groups was studied. Finally, the effects of customer-to-customer co-creation experience on financial capability and how it enhances financial well-being were discussed.

This thesis concludes that Ubuntu plays a major role in the formation and sustenance of savings/credit groups. Ubuntu was found to have a positive influence on CD-L and the DART model of co-creation and customer-to-customer co-creation experience framework (see Figure 6.1), which supports the suggestion that Ubuntu promotes the common good (Nabudere, 2005; Lutz, 2009; Khomba *et al.*, 2013; Udo, 2020).

Participants interviewed discussed how CD-L and the DART model of co-creation influence customer-to-customer co-creation experiences. It was found that active dialogue among savings/credit groups enabled the sharing of financial knowledge and information as regards financial products and services. Savings/credit groups shared guidelines or constitution with their members. Some participants maintained that savings/credit groups were risky while others held that there were no risks. Transparency was found to be related to open dialogue and access to information.

With regard to the customer-to-customer co-creation experience, the data revealed that savings/credit groups experienced cognitive, financial, personal and social experiences. Cognitive and financial experiences together influenced financial access, financial behaviours, financial satisfaction, financial self-esteem and financial self-efficacy positively. This contributed to financial inclusion and financial capability. In terms of social and personal experience, the research showed that savings/credit groups positively affected the social well-being of members. Therefore, the findings suggest that customer-to-customer co-creation experiences in the context of savings/credit groups contribute to transformative financial services to low-income consumers at the base of the social and economic pyramid.

Transformative financial services aim to "uplift changes and improvements in the well-being of consumer entities" (Anderson *et al.*, 2011, p. 3). Savings/credit groups provide transformative financial services based on guidelines of Ubuntu. Therefore, low-income consumers prefer savings/credit groups because of their impact on community well-being as reflected in the social banking perspective (Goyal and Joshi, 2011; Chakrabarty, 2012). Paper 3 advances Paper 1 and Paper 2 findings by delving deeper into the subject of customer experience management and the design of financial touchpoints.

6.3.3 How do cultural mindsets, strategic directions and firm capabilities influence financial well-being of member-customer/owners? and what are the challenges faced by financial co-operatives in designing financial touchpoints?

The previous section summarised key findings generated from the second study. More importantly, the adoption of focus group discussion allowed us to explore RQ2 and RQ3. This section discusses the findings of the third study in relation to RQ4 and RQ5. Paper 3 presents multiple case studies that employed qualitative research techniques in the form of semi-structured interviews. Paper 3 sought to investigate how customer experience management influences financial well-being touchpoints of member-customer/owners. The study is presented in Chapter 5.

As part of this study, 18 interviews were conducted, 17 with financial co-operatives and one with the SARB Prudential Authority supervisory team. This study breaks new ground in spelling out how the customer experience management strategy is essential for financial service providers when designing financial touchpoints. The strategy involves the financial service providers' cultural mindset, its strategic direction and builds on the firms' own capabilities. The cultural mindset consists of three orientations: experiential response, touchpoint journey and alliance. The case data in Paper 3 reveals that experiential orientation designed by financial co-operatives has a positive effect on financial access, saving behaviour, social well-being and social inclusion of member-customers/owners. The case data also showed that financial touchpoint journey orientation plays a major role in promoting financial access and financial capability (financial literacy and financial education). Furthermore, the financial touchpoints designed by financial co-operatives consist of unique personalised financial products/services based on member-customers/owners' financial needs and circumstances that form part of alliance orientation.

With regard to strategic direction, the research found that financial cooperatives design financial touchpoints that have a positive effect on financial access and financial capability. This enhances member-customers/owners' financial independence, financial self-efficacy and financial well-being. The evidence provided by the case data reveals that financial cooperatives continue gathering data and information and use specialised human resources information system to recruit potential member-customers/owners. In terms of the marketing changes and industrial information, case institutions use research and access regulatory information to design seamless financial touchpoints. Top management and member-customers/owners in the case institutions continue to learn from regulators and share information with and benchmark themselves against financial co-operatives in other countries.

Furthermore, the research extends the list of four firm capabilities for continually renewing customer experiences as proposed by Homburg *et al.* (2017) and Kuehnl *et al.* (2019). Two variables, touchpoint knowledge capability and touchpoint journey personalised capability, were found. Touchpoint journey personalised capability is defined as the capability of designing tailor-made financial needs for customers based on their income and living circumstances. Touchpoint knowledge capability refers to the capability of providing financial education and training designed specifically with the income and living circumstances of individual member-customers/owners in mind. The findings suggest that financial cooperatives take consumer ecology into account. As Goyal and Joshi (2011) have argued, social banks concentrate on satisfying their customer needs while taking into account their social, cultural, ecological and economic sustainability. Similarly, transformative service research argues that consumer services are embedded in the social ecology, experiential and co-created between customers and service providers (Ostrom *et al.* 2010, p. 9).

Managers who were interviewed discussed the challenges faced by them when designing financial touchpoints. The study found that the challenges of the internal and external environment have a negative impact on designing seamless financial touchpoints. For instance, the internal environment challenges included the non-commitment of member-customers/owners, loan defaulters, over withdrawals, the concept of the common bond and misunderstanding of the financial cooperative model. External environment challenges comprised legislation, supporting structures, the issue of banking platforms and the national payment system.

In summary, it was observed that managers use the customer experience management strategy to design seamless financial touchpoints that have a positive influence on financial access and financial capability. This, in turn, relates to financial self-efficacy, financial independence and financial well-being. A novel finding was that cultural mindset exerted an influence on the access dimension of financial inclusion, financial capability and financial well-being. It also had a strong positive effect on social well-being and social inclusion of member-customers/owners. It would be of interest if future studies could look in greater detail at the challenges faced by other financial service providers in designing financial touchpoints.

6.4 Contributions made by this thesis

The previous sections have discussed key findings of the research that underpins this thesis in relation to the research questions. The findings have several implications for academics, financial institutions and policy-makers. The contributions for research are considered in more detail in sections 3.6, 4.6 and 5.6 of the relevant chapters. This section discusses the integrated contributions made by this thesis.

6.4.1 Theoretical implications

Drawing on the customer experience/customer experience management lens, this thesis indicates how non-conventional banks contribute to transformative financial services. The study findings complement and enhance the studies conducted on financial services for low-income consumers (Martin and Hill, 2015; Sanchez-Barrios *et al.*, 2015; Bustamante and Amaya, 2019) by addressing the issues of transformative financial services that impact on consumer well-being, especially low-income consumers at the base of the social and economic pyramid in emerging markets.

As mentioned in section 1.5.1, transformative financial services are services and/or products that are designed explicitly to focus on financial inclusion, financial capability and financial well-being. This thesis offers suggestions for transformative financial service providers with regard to (1) advancing towards financial service touchpoints as an epicentre for customer well-being, (2) advancing towards experiential responses that promote customer well-being, and (3) advancing towards financial services/products that have a positive impact on customer well-being.

Table 6.2: Theoretical implications for transformative financial services
Source: Developed for this thesis

Theoretical perspective	Implications for transformative financial services' practice
Transformative service research	**Advancing towards financial service touchpoints as an epicentre for customer well-being** • Understand that customer experience value forms an integral part of interactions or encounters. • Emphasise the understanding of customer-to-customer co-creation experience may occur within or outside the service provider setting. • Designing seamless financial touchpoints is essential for transformative services in the financial sector to enhance customer well-being.
Customer experience/customer experience management	**Advancing towards experiential responses that promote customer well-being** • Recognise the cultural context to understand service interactions or encounters. • Emphasise the understanding of the intertwined relationship between transformative service research and the customer experience/customer experience management lens.
Bank marketing	**Advancing towards financial services/products that have a positive impact on customer well-being** • Provide a transformative financial service framework. • Financial services sector to focus on designing services that incorporate financial inclusion, capability and well-being. • Financial services sector to focus on the customer experience/customer experience management lens that is valued by consumers and is profitable to the financial service provider.

The adoption of transformative service research perspective uncovered important aspects for financial services to low-income consumers positioned at the base of the social and economic pyramid. Customer experience value dimensions form an integral part of financial touchpoints with low-income consumers. Customer experience value is formulated at different financial touchpoints. This thesis identified five customer experience values (functional, economic, humanic, social and mechanic) that impact on financial inclusion. These dimensions are essential aspects of transformative financial services that impact on customer well-being.

In previous studies, financial inclusion was measured by using banking dimensions only, such as availability of banking services, the geographical availability of banking services, the ability to use banking services and the applicability of banking services (Allen *et al.,* 2012; Demirgüç-Kunt and Klapper, 2012; Chopra *et al.,* 2017). This thesis extends the dimensions of financial inclusion on the basis of customer experience value dimensions. For instance, financial inclusion dimension such as access (financial service cost, cost of transport, convenience of access, access documentation, physical proximity, time to access a financial touchpoint and multiple financial touchpoints), usage (usage drivers, usage length of time, usage frequency and usage continuation) and quality (functionality of a financial touchpoint, customer experience value, cash shortages and quality of services) are essential when targeting low-income consumers .

Customers are continuously involved in their own value-creating processes. As a result, customer-to-customer co-creation experience may occur outside a service provider's settings (Heinonen *et al.,* 2010; Heinonen *et al.,* 2013; Heinonen and Strandvik, 2015). Such transformation occurs when customers "make new, imaginative choices to challenge dominant" (Blocker and Barrios, 2015, p. 268). This research found that social experiences or non-controlled financial touchpoints that were cocreated by customers contributed to customer well-being. This conclusion supports the findings by Martin and Hill (2015) who found that customer-to-customer creation financial services relate to customer well-being.

The sociocultural ecosystems that both service providers and consumers operate in are essential (Anderson and Ostrom, 2015). However, few studies have investigated sociocultural ecosystems (Anderson and Ostrom, 2015). In this study it was found that Ubuntu promotes customer-to-customer interaction and influences the DART model and C-DL. Furthermore, customer-to-customer co-creation experience outcomes, e.g. cognitive, financial, personal and social experiences, influence transformative financial service aspects such as financial satisfaction, financial self-esteem, financial self-efficacy and financial well-being. This thesis contributes to African financial management practices through the lens of Ubuntu. It further contributes to the call of incorporating ethno-finance (Ojera, 2018) in financial-related studies.

The research also provides the empirical evidence of the DART model of co-creation in the context of customer-to-customer co-creation in African cultural settings, thereby contributing to the literature examining co-creation other than in western society and without interaction with a financial service provider. These findings extend the knowledge relating to the DART model (Prahalad and Ramaswamy, 2004a, b; Ballantyne, 2004; Albinsson *et al.*, 2016; Solakis *et al.*, 2017). Furthermore, the research contributes to the discussion on marketing logic, in particular the CD-L perspective, which, compared to other marketing logics, has not been given enough attention in market research (Heinonen *et al.*, 2010; Heinonen *et al.*, 2013; Heinonen and Strandvik, 2015). This study found that CD-L reinforces customer-to-customer co-creation experiences and understanding of customers' own financial practices and behaviours. It is worth noting that the findings on customer-to-customer co-creation experiences corroborate the findings of Falter and Hadwich (2020), who found that service experience and co-creation of value influence customer well-being.

The research reported on in this thesis offers a way forward when addressing the current lacuna in the literature. Specifically, it brings to light the existence of an intertwined relationship between transformative service research and customer experience. Transformative service research holds that services are experiential, co-created and occur during interactions or encounters between service providers and consumers and contributes to their well-being (Rosenbaum *et al.*, 2011; Anderson *et al.*, 2013; Fisk *et al.*, 2016). Customer experience is "the internal and subjective response customers have to any direct or indirect interaction or encounter with a service provider" (Lemke *et al.*, 2011; Olsson *et al.*, 2012; Sheremeta, 2012; Rageh and Melewar, 2013). Customer experience scholars refer to direct or indirect interactions or encounters between a customer and a company's products or services, and/or the company representatives, as touchpoints (Sheremeta, 2012; Clatworthy, 2012; Liu *et al.*, 2014). In their recent article titled "Service research priorities: managing and delivering service in turbulent times", Ostrom *et al.* (2021) point out that customers expect seamless experiences at different touchpoints during their journey with the service provider. They add that customer experience should flow without frustration or roadblocks (Ostrom *et al.*, 2021). Therefore, it essential to design seamless financial touchpoints to create transformative services in the financial sector. Such touchpoints have reference to direct or indirect interactions with financial services or products that engender a positive response and contribute to consumer well-being. Transformative financial touchpoints occur at different levels of service, namely during preservice interaction, during service interaction and during post-service interaction. Service providers should avoid roadblocks and pain points at different service stages to ensure a seamless customer experience. Transformative financial service literature could delve deeper into financial touchpoints.

Transformative services are experiential in nature and have an impact on human well-being (Rosenbaum *et al.,* 2011; Anderson *et al.,* 2013; Kuppelwieser and Finsterwalder, 2016; Previte and Robertson, 2019). This thesis offers new insight into the financial well-being of low-income consumers. Financial well-being is a broad concept that includes individuals' financial circumstances, social context and household, community and life-course events (Salignac *et al.,* 2020). The general picture that emerges from this thesis is that key factors leading to financial well-being are financial behaviour (financial attitude, financial self-efficacy, financial self-esteem, financial independence and financial discipline), financial knowledge/skills, social settings and financial services' environment/strategy. Financial inclusion and financial capability have a positive impact on people's financial well-being, health and general well-being in terms of financial satisfaction, financial self-esteem, financial self-efficacy and financial independence.

Transformative service research is based on the social exchange theory (Anderson *et al.,* 2011). Previous researchers found that positive service interactions with service providers exert a positive impact on social well-being (Sweeney *et al.,* 2015; Kuppelwieser and Finsterwalder, 2016; Feng *et al.,* 2019). The novel findings in this thesis pertain to social well-being and social inclusion. In Paper 2 the finding was reported that the customer-to-customer co-creation experience has a positive effect on social well-being. In addition, Paper 3 added that a customer experience management strategy designed by financial co-operative members positively influences social well-being and social inclusion. Anderloni *et al.* (2008) posits that financial exclusion is extremely interconnected with social exclusion. The lack of financial access and usage negatively impact social inclusion (Anderloni *et al.,* 2008). As such financial inclusion impacts social inclusion. The practice of community saving is embedded within social relationships that influences social inclusion and social well-being (Storchi and Johnson, 2016).

The findings from this study support the suggestion that participating in groups is an essential component of social well-being (Kruger, 2011). Thus, individual members who experience high social well-being tend to influence other members positively (Kruger, 2011). This study suggests that well-being outcomes such as social inclusion and social well-being, as illustrated by Anderson *et al.* (2013), can affect costumers at three different levels, namely individually, collectively and as an ecosystem. Ennew *et al.* (2013, p. 4) adds that financial service provider plays an integral role in delivering social well-being through its influence by providing welfare to their customers. Based on these findings, future studies could investigate the relationship between financial inclusion, financial well-being, social inclusion and social well-being of low-income consumers. It could be interesting to study how service marketing theories influence the social inclusion and social well-being of low-income consumers.

This study offers new insights into customer experience/customer experience management lens by showing how it contributes to the creation of transformative financial services for low-income consumers. Figure 6.1 provides a graphic presentation of experiential marketing strategies used by non-conventional banks and the focus of each one. This framework highlights the concepts that contributes to transformative financial services.

The *customer experience value* is illustrated in Figure 6.1 as being influential in financial inclusion. Customer experience value occurs at various financial touchpoints at different stages. This research has made it clear that customer experience value dimensions are key to the access, usage and quality dimensions of financial inclusion, all of which affect consumer well-being, especially low-income consumers at the base of the social and economic pyramid.

The *African philosophy of Ubuntu* influences the CD-L, the DART model of co-creation and the customer-to-customer co-creation experience framework. As regards the co-creation of savings/credit groups, this thesis demonstrates that Ubuntu is the key to forming and sustaining savings/credit groups.

The *CD-L perspective* influences the value formation within savings/credit groups. This contributes to the access, usage and quality dimensions of financial inclusion.

The *DART model of co-creation* influences financial knowledge and information, financial access and financial behaviour, all of which contribute to transformative financial services.

The customer-to-customer co-creation experience framework influences positive experiences such as cognitive, financial, social and personal experiences, which together influence financial capability and enhance financial well-being and social well-being of co-creation members.

Customer experience management contributes to the transformative financial service aspects of financial inclusion, financial capability and financial well-being. It further affects social well-being and social inclusion of low-income consumers.

Financial touchpoints are major influential variables for financial inclusion, financial capability and financial well-being. Superior financial touchpoints are achieved by managing and designing customer experience/customer experience management strategies at different points at which customers interact with the financial service provider.

The above discussion portrays the role of the customer experience/customer experience management lens in contributing to transformative financial service elements, such as financial inclusion, financial capability and financial well-being. Further research could further theoretical development by testing the theoretical model and establishing a predictive theory to advance research with regard to transformative financial services.

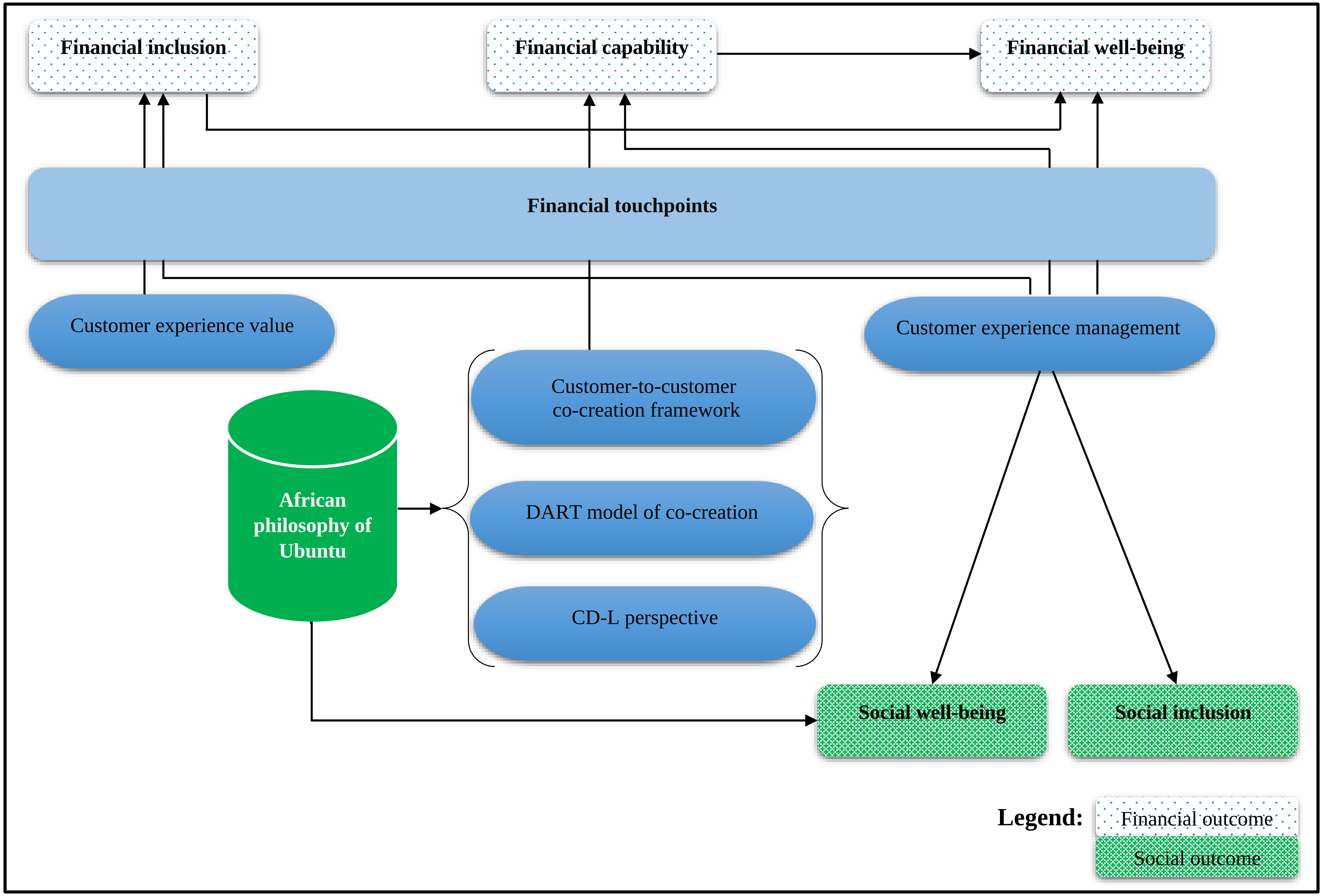

Figure 6.1: Theoretical contributions made by this thesis
Source: Developed for this thesis

6.4.2 Multisite/multimethod implications

Transformative service research requires innovative and novel research methods and designs to ensure its future development and advancement (Anderson *et al.,* 2013; Anderson and Ostrom, 2015; Ostrom *et al.,* 2015; Ostrom *et al.,* 2021). This research employed a sequential qualitative multisite/multimethod to investigate the research problem and the specific research questions identified by a series of interrelated studies centred on transformative financial services. As noted in Chapter 2, data was not combined since each of the research papers were planned and executed to answer specific research questions. In this thesis a practical example of how a sequential qualitative multisite/multimethod can offer comprehensive picture of human behaviour and lived experiences was provided (Morse, 2003, p. 189).

Although multimethod and mixed methods are used interchangeable in research (Anguera *et al.,* 2018). The researcher finds that it is important to separate clearly mixed methods and the multimethod. First, the integration of different studies is not required in multimethod studies (Plano Clark and Ivankova, 2016). In this research, philosophical assumptions, data analysis and data quality strategies were not integrated, unlike in mixed method and mixed model research. Multisite/multimethod studies are presented in this thesis are distinct, independent and adhere to their own ontology, epistemology and methodological assumptions (Morse, 2003). Second, multiple method design "consists of two or more studies using different methods, which address the same research question or different parts of the same research question or different parts of the same research question or programmatic goal" (Morse (2015, p. 210). In this thesis, multisite/multimethod addresses specific research questions, research objectives and the specific research site.

Third, multisite/multimethod research designs can be undertaken do address different research questions and that is the case in this thesis, which provides a practical example by showing how each paper adheres to its own philosophical assumptions and answers its own specific research questions contributing to the overall resolution to the research problem. In the research design and methodology chapter (Chapter 2), the philosophical assumptions of each paper were explained clearly in section 2.2. The rational for multisite/multimethod research was also detailed in section 2.3. During the data collection process, the research for each paper had unique interview questions that addressed specific research questions. Furthermore, each site had its own research entity. For instance, Paper 1's research utilised two types of non-banks in two different countries retailer financial services (FMCGs and a clothing store) in Moganyaka village in South Africa's Limpopo province and mobile network operators (Mpesa and Ecocash) in Sehlabeng village in Lesotho's Berea. At the analysis stage of the research for Paper 1, two hermeneutic units, namely Study 1A and Study 1B, were created (see section 2.5). Finally, at the stage of reporting the empirical findings, each site (country) and the findings for financial service provider were reported separately (see section 3.4.1).

Fourth, positivism studies emphasise measurement, the testing of generalisations and the determination of relationships between variables using numerical analysis (Palys and Given, 2008, p. 8). For this reason, positivist scholars argue that qualitative research cannot be positivistic, however interpretivists. Positivist scholars further maintain that positivism equals numbers and that the research is therefore quantitative. As such, quantitative research entails commitment to a particular ontology and, specifically, to a belief in a single, objective reality that can be described by universal laws (Easterby-Smith *et al.,* 1991; Giddings and Grant, 2007).

On the other hand, qualitative research scholars share the believe that perceptions of reality are constructed through human interaction in society (Morgan and Smircich, 1980). Although it is difficult to find qualitative positivists, prominent scholars argue that qualitative case studies can work within positivist paradigm (Eisenhardt, 1989; Yin, 2013, 1981; Yazan, 2015; Piekkari and Welch, 2018). Qualitative positivism uses non-quantitative methods within a set of largely positivist assumptions (Johnson *et al.,* 2006). Qualitative positivists maximise four data qualities, namely construct validity, internal validity, external validity and reliability (Eisenhardt, 1989; Yin, 2013, 1981; Yazan, 2015). As such qualitative research reflects perspectives on which positivists insist (Yang, 2008). This thesis also adds value to the literature on qualitative positivism by providing a practical example of how to conduct qualitative studies that are ontological and epistemological positivist.

Last, studies using multimethod qualitative research have been conducted mostly in the health sciences (Alberti *et al.,* 2007; Yoo and Kim, 2017; Rapport *et al.,* 2019), in multisite qualitative policy studies (Herriott and Firestone, 1983) and in health sciences (Damschroder *et al.,* 2009; Saint *et al.,* 2010; DiSantis e*t al.,* 2013; Carter *et al.,* 2018; Jenkins *et al.,* 2018). In this sense, this thesis adds value to the field of transformative service research by providing a practical example of how multisite/multimethod qualitative research can provide a more comprehensive picture of the phenomenon than single research method.

This thesis provides evidence that the use of sequential qualitative multisite/multimethod is a powerful technique that should be considered by service researchers, particularly in transformative service research settings. Multisite research for this thesis included Lesotho (Sehlabeng village), South Africa (the Limpopo, North-West, Gauteng, KwaZulu-Natal, Eastern Cape, Northern Cape, and Western Cape provinces) and Tanzania (Monduli district). The sequential multisite/multimethod qualitative employed for this thesis is uniquely suited to transformative service research contexts owing to its ability to study the consumers' lived experiences.

Apart from providing practical examples of the multisite/multimethod, the thesis also gives practical guidelines for designing qualitative research methods. Traditional quantitative research is limited in its ability to capture financial practices and lived experiences acquired by customers during their interaction with financial service providers and their services or products at various financial touchpoints. The subjective approach was considered more comprehensive and it captured non-financial issues (Brüggen *et al.,* 2017). The interview protocols and focus group discussion questions used were modified from quantitative studies to suit the qualitative nature of this research. One instance is the use of the quantitative measures of the DART model of co-creation (see Appendix D). The interview protocols and focus group discussion questions contributed to achieving a greater depth of understanding of how the customer experience/customer experience management lens adds value to transformative financial services.

Theis research for this thesis involved the use of the ATLAS.ti software version 8 of the CAQDAS program. This programme is a powerful, interactive and user-friendly tool although it had limitations in terms of designing network diagrams of different shapes to illustrate the differences in nodes. The analysis comprised five stages: familiarisation, reflection, open coding, axial coding and selective coding (see Chapter 2 section 2.4).

6.4.3 Demographic level contributions

Transformative financial services stimulate a range of new theories, concepts and research approaches. This thesis heeds the call by Anderson *et al.* (2013), Mende and Doorn (2015) and Fisk *et al.* (2016) that there is a need for more research that focuses on the financial service sector and how financial services offered to low-income consumers at the base of the social and economic pyramid enhance the well-being of financial customers. Prior research on customer experience/customer experience management largely focused on high middle-income customers, while this study addresses the less-studied low-income consumer segment at the base of the social and economic pyramid in emerging economies. In addition, most of the research in experiential marketing has been studied in the western world; this study is among the few that provides key insights into experiential marketing in the African context. This thesis also contributes to urban-rural studies by having compared the financial practices of urban and rural dwellers in emerging markets. Future research could extend this research to central Africa and to the liminal regions of northern Africa (Islamic Africa). Future studies could also concentrate on the low-income consumers in developed countries such as the US or Australia.

6.4.4 Practical contributions

This thesis represents the first step towards providing practical strategies for the financial services sector to use the customer experience/customer experience management lens for transformative financial services for low-income consumers. The implications for bank marketing are of relevance to both conventional banks and non-conventional banks. First, conventional banks view the low-income consumer segment as an unprofitable market (Kempson and Whyley, 1999). But to achieve market growth, conventional banks will need to look to the middle- and lower-income segment (Achrol and Kotler, 2012) that is based in remote and rural areas. Furthermore, the absence of conventional bank branches in areas where low-income consumers are located cultivates financial exclusion (Kamran and Uusitalo, 2019). Conventional banks could adopt offensive bank marketing strategies in order reach low-oncome consumers as proposed by Meidan (1996). It will also be necessary for banks to address transformative services as part of their social responsibility agenda (Bhanot *et al.*, 2012).

Second, conventional banks avoid low-income consumers by providing poor and discriminating services to this segment (Kamran and Uusitalo, 2019). The negative experiential response that this engenders adversely affects transformative service agenda. If conventional banks were to re-design their financial services and products to meet the needs of low-income consumers, this will foster competition and improve consumer well-being in the low-income consumer segment (Sanchez-Barrios *et al.*, 2015). For instance, conventional banks in South Africa provide tailored financial products for savings/credit groups.

Third, conventional banks have been allowed to encourage poor financial capabilities, resulting in customers who did not have the desired financial behaviours being taken advantage of (Vlaev and Elliott, 2014). Conventional banks focused on getting value for their money and at the same time endeavoured to entice high-income consumers with products that meet their standards while low-income consumers' financial needs are not met (Boyce, 2000; Chakrabarty, 2012; Koku, 2015). In addition, conventional banks were involved in extreme financial exclusion in the way they granted loans, charged unjustifiable penalties and implemented expensive payment protection insurance under cover of credit card transactions and loan products (Vlaev and Elliott, 2014). Conventional banks offer innovative products and services that require advanced financial knowledge and skills. However, they do not provide the necessary tools to empower customers to make the correct financial decisions (Vlaev and Elliott, 2014). As such, conventional banks are encouraged to deliver financial services and products based on the triple principle model, that is profit-making, community well-being and sustainability (Benedikter, 2011a). Their products could then have a significant effect on consumer well-being and eventually contribute to positive word-of-mouth and customer loyalty and satisfaction. Therefore, customer well-being would be a managerially relevant outcome in financial services (Ajitha *et al.*, 2019),

Last, it has become clear that low-income consumers in emerging markets perceive conventional banks to be expensive as a result, they opted to turn to non-conventional financial services (Solo, 2008; Koku, 2009; Koku, 2015; Chikalipah, 2017; McGarity and Caplan, 2018; Kamran and Uusitalo, 2019). There is thus a need to balance profit maximisation and community well-being through transformative financial services. Customer experience management is a business strategy that is intended to attain customer experience. It results in a win-win value exchange between the financial service provider and its customers (Grewal *et al.*, 2009; Kamaladevi, 2010; Klaus *et al.*, 2013). Implementation of the customer experience management strategy in the financial services sector could address some transformative financial services such as access, usage and the quality dimensions of financial inclusion. Designing financial services or products that suit the financial needs of low-income consumers will reduce disparity and enhance well-being (Sanchez-Barrios *et al.*, 2015). Organisations that improve their services by understanding customer experience touchpoints will enhance their customer relationships which in turn positively impact on their sales, market share, customer and employee loyalty and advocacy (Paula and Iliuţă, 2008). In addition, social bank principles that promote financial well-being should become an integral part of the strategy of conventional banks. However, the inherent profit-oriented goals of conventional banks might hinder their transformative service agenda.

Regarding non-conventional banks, savings/credit groups' credit rating reduces the stress of being discriminated by conventional banks (Sanchez-Barrios *et al.*, 2015). Therefore, gaining insights from savings/credit groups is relevant for conventional banks when designing services that contribute to the well-being of consumers. The findings of this study complement other studies on how informal financial services impact on the well-being of low-income consumers (Kempson and Whyley, 1999; Sanchez-Barrios *et al.*, 2015). The transformative agenda could be used to co-creation of financial services and products. In addition, understanding the cultural context of customers and customer-to-customer co-creation are important aspects when designing financial services and products for low-income consumers. Conventional banks and other financial service providers could learn from financial co-operatives that provide transformative financial services and products to low-income consumers that foster consumer well-being and makes business sense (Weber, 2012). Examples would be mutual retail funds and institutional products that would transform services and/or products to influence customer well-being (Weber, 2012).

While non-conventional banks may be leading in providing transformative financial services to low-income consumers (Sanchez-Barrios *et al.*, 2015), they are faced with numerous service issues that impact negatively on well-being aspects. Cash shortages, long queues, long waiting times, network problems, understaffing, operational hours, transactional expiration, the non-provision of savings accounts and unfair treatment have a negative effect on customer well-being. Non-conventional banks need to embrace the latest technology to remain viable, especially when it comes to the youth. This could be done through partnering with the fintech start-ups to design local technologies and applications, such as Mpesa, for easy banking platforms at low-maintenance cost.

Financial service providers should utilise omnichannel strategy to design unique, memorable and integrated customer experiences (Dirsehan and Dirsehan, 2020). Financial service providers need to focus on one major element in their organisation that they are able to control, for example "How customers experience their products/service offerings" (Klaus, 2020, p. 8) and should have direct and indirect interactions with their customers to promote customer well-being (Anderson *et al.*, 2013; Klaus, 2020). Customer experience management strategy creates value for both customers and financial service providers (Verhoef *et al.*, 2009).

6.4.5 Social implications

This research has made several contributions with regard to social implications. First, financial exclusion is a global service problem that can be addressed. An efficient inclusive financial service in the SADC region would be able to be adapted to other parts of sub-Saharan Africa and eventually the world. Second, the findings regarding customer experience value could be used to design financial inclusion touchpoints that positively impact on the financial services of low-income consumers to address their financial needs. Third, the savings/credit groups could use Paper 2 findings to impact the financial capabilities of group members. Savings/credit groups could also focus on teaching new members the philosophy of Ubuntu, which is the cornerstone of customer-to-customer interaction. Lastly, financial service providers could use the findings to design customer experience strategies to make an impact on people's lives.

6.5 Limitations and directions for future research

The limitations and direction for research are considered in more detail in sections 3.7, 4.6 and 5.7 of Chapters 3, 4 and 5. Here will be discussed the integrated limitations and directions for future research.

This study is not without its limitations. First, multisite/multimethod research is more expensive than the mono-method research design (Louis, 1982). The researcher considered the costs, which included flight expenses, moderator costs and translation and back translation costs. Furthermore, an unstructured multisite/multimethod research design may confuse readers as regards the messages in findings (Louis, 1982). To ameliorate the problems related to data collection, the researcher used a moderator to assist him with focus groups in Tanzania. The candidate used inter-site triangulation by identifying sites that behaved differently and requested extra information to mitigate the abnormalities. In future, research using multisite/multimethod research designs could be combined with longitudinal studies to minimise the costs associated with such designs. Future research could also expand the research methods and insights into other transformative service research domains such as online e-Education and e-Health. As previously highlighted future research transformative financial service literature could delve deeper into financial touchpoints.

Second, the CAQDAS ATLAS.ti software provided an intuitive environment for the researcher. However, in terms of network diagrams the programme could only produce rectangular shapes that do not depict differentiation on the figures developed through codes and nodes. The visual component would have been better if drawing tools in terms of shapes such as circles and triangles were available. The author recommends that ATLAS.ti software developers include additional shapes with 3D models.

Third, results are based on one specific sector of non-conventional banks. For this reason, readers must be careful when inferring from the findings of this research when applying across the financial sector. Fourth, the fieldwork was undertaken between May 2019 and December 2019, prior to the COVID-19 pandemic. It should be noted that the pandemic prevented the candidate from collecting data for the fourth study that was intended to provide a comparative analysis of customers' financial well-being in conventional and non-conventional banks. Future research could possibly address this aspect in a similar context. Lastly, future studies could monitor the COVID-19 and post-COVID-19 challenges to the financial well-being of low-income consumers in sub-Saharan Africa and the financial sustainability of social banks and non-banks.

6.6 Concluding remarks

A comprehensive literature review on financial inclusion, financial capability and financial well-being identified a lacuna in the financial services of low-income consumers at the base of the social and economic pyramid in emerging economies. While efforts are being made to create financial inclusion strategies for this population segment, there are few studies that go beyond financial inclusion to focus on the effective use of financial services and products to attain improved financial behaviour and financial skills (financial capability). Similarly, several studies have focused on how formal participation in savings programmes enhance financial capability. However, to the researcher's knowledge, few studies have investigated how informal, traditional savings/credit groups influence their members' financial capability and enhance financial well-being. Although financial well-being studies have been concerned with how this concept is defined and measured, there has been little focus on practical methods that contribute to financial well-being. In addition, these research projects have been conducted independently and few studies have contributed to the practical strategies that contribute to transformative financial services for low-income consumers in emerging economies.

Drawing on the customer experience/customer experience management lens, this research has investigated how non-conventional banks contribute to transformative financial services for low-income consumers. As a first step towards addressing this lacuna, the research undertaken for Paper 1 investigated how the non-banks' customer experience value at financial touchpoints influences the financial inclusion of low-income consumers. This study was conducted to identify practical strategies that influence the financial inclusion of low-income consumers from two rural areas in Southern Africa. The findings from this study indicate that customer experience value dimensions – functional, social, economic, humanic and mechanic – exert a positive effect on access, usage and quality dimensions of financial inclusion. A closer look at the data showed that the social dimension of customer experience value, social and customer-owned and social/external financial touchpoints without interaction with a financial service provider played a major role in financial inclusion.

The second step taken to address the gap identified was to explore the effects of the customer-to-customer co-creation experiences of savings/credit groups in the African context, and how savings/credit groups influence financial capability and enhance financial well-being. Based on an integrated model of the African philosophy of Ubuntu, C-DL, the DART model of co-creation and the theoretical customer-to-customer co-creation experience framework, the research found that the customer-to-customer co-creation experiences of savings/credit groups positively influence the cognitive, financial, personal and social experiences of members. More specifically, the customer-to-customer co-creation experience contributes to financial capability, financial well-being and social well-being.

The last step taken to address the lacuna delved deeper to understand how customer experience management influenced financial touchpoints that enhanced financial well-being. Although financial co-operatives are faced with major challenges when designing financial touchpoints, this research found that financial co-operatives' design of seamless financial touchpoints that contribute to financial access, financial capability and financial well-being worked well. The data also indicated that customer experience management has a positive effect on social well-being and the social inclusion of low-income consumers at the base of the social and economic pyramid.

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Appendices

Appendix A: Ph.D. application

Nkosinathi Sithole

From:	Gillian Sullivan Mort <G.Sullivan-Mort@latrobe.edu.au>
Sent:	08 April 2016 07:20 AM
To:	Nkosinathi Sithole
Subject:	RE: PhD Marketing
Importance:	High

Dear Nkosinathi

Nice to hear from you...I would be interested in supervising your thesis.

There are very few ways to support study at La Trobe – so I suggest you look into all forms of support by scholarships.

Here is the link to the La Trobe website http://www.latrobe.edu.au/research/future/apply

Regards

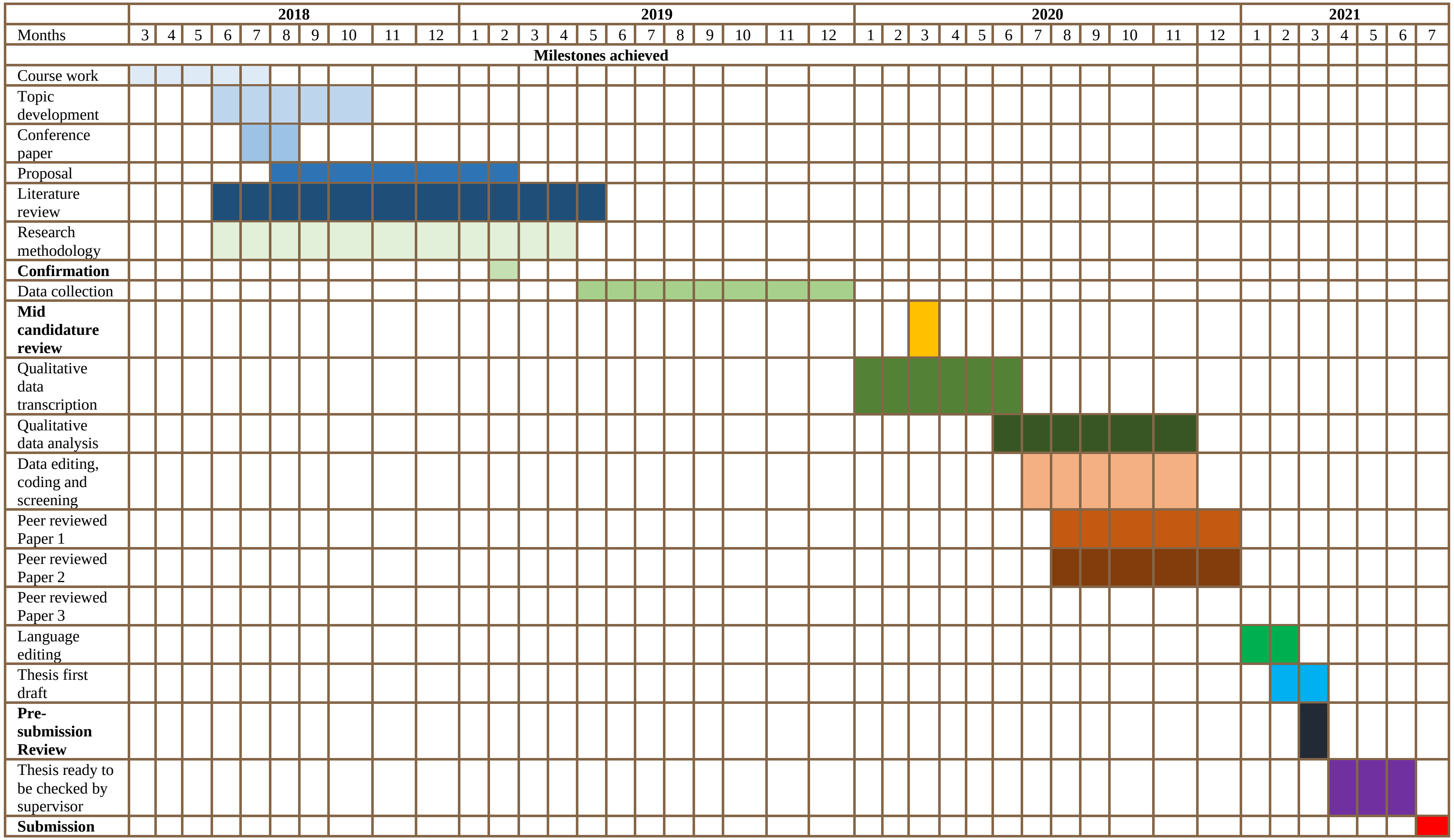
Gillian

Dr Gillian Sullivan Mort
Professor of Marketing, Discipline Head, La Trobe Business School
Director of Yunus Social Business Centre, La Trobe Business School,
Editor Journal of Nonprofit and Public Sector Marketing
College of Arts, Social Sciences and Commerce
La Trobe University, Bundoora,
Melbourne Victoria. 3086
Ph +61 3 9479 1318
Fax +61 3 9479 5971
Email: g.sullivan-mort@latrobe.edu.au
Room 346 Martin Building

From: Nkosinathi Sithole [mailto:SitholeN@tut.ac.za]
Sent: Friday, 8 April 2016 2:02 AM
To: Gillian Sullivan Mort <G.Sullivan-Mort@latrobe.edu.au>
Subject: PhD Marketing

Good day, my name is Nkosinathi Sithole. I would like to enquire about PhD Marketing application process. I have attached my CV and a research proposal for your perusal

Appendix B: Project Gantt chart



Appendix C: Ethics approval

Dear Gillian Sullivan Mort,

The following project has been assessed as complying with the National Statement on Ethical Conduct in Human Research. I am pleased to advise that your project has been granted ethics approval and you may commence the study.

Application ID: HEC18371
Application Status/Committee: Arts, Social Sciences & Commerce College Human Ethics Sub-Committee

Project Title: Social innovation for the unbanked rural poor in Southern Africa: A case study of Limpopo province

Chief Investigator: Gillian Sullivan Mort

Other Investigators: Nkosilathi Sithole

Date of Approval: 05/11/2018
Date of Ethics Approval Expiry: 05/11/2023

The following standard conditions apply to your project:

- Limit of Approval. Approval is limited strictly to the research proposal as submitted in your application.
- Variation to Project. Any subsequent variations or modifications you wish to make to your project must be formally notified for approval in advance of these modifications being introduced into the project.
- Adverse Events. If any unforeseen or adverse events occur the Chief Investigator must notify the UHEC immediately. Any complaints about the project received by the researchers must also be referred immediately to the UHEC.
- Withdrawal of Project. If you decide to discontinue your research before its planned completion, you must inform the relevant committee and complete a Final Report form.
- Monitoring. All projects are subject to monitoring at any time by the University Human Ethics Committee.
- Annual Progress Reports. If your project continues for more than 12 months, you are required to submit a Progress Report annually, on or just prior to 12 February. The form is available on the Research Office website. Failure to submit a Progress Report will mean approval for this project will lapse.
- Auditing. An audit of the project may be conducted by members of the UHEC.
- Final Report. A Final Report (see above address) is required within six months of the completion of the project.

You may log in to ResearchMaster (https://rmenet.latrobe.edu.au) to view your application.

Should you require any further information, please contact the Human Research Ethics Team on:
T: +61 3 9479 1443| E: humanethics@latrobe.edu.au.

Warm regards,

Human Research Ethics Team
Ethics, Integrity & Biosafety, Research Office

LA TROBE UNIVERSITY

Research Office

To	Gillian Sullivan Mort
From	University Human Ethics Committee
HEC Number	HEC18371
Project title	Social innovation for the unbanked rural poor in Southern Africa: A case study of Limpopo province
Subject	Modification request dated 04.07.2019 received from Clare D'Souza re: 1) Run a qualitative comparative study of participants who are members of ROSCAs 2) Investigate how community banks' dynamic capabilities relate to CX touch points and how CXM capabilities influence the financial wellbeing of the less affluent in the emerging markets
Date	5 July 2019

The modification to this project submitted above was **approved** by the **University Human Ethics Committee.**

If this project is a multicentre project you must forward a copy of this letter to all Investigators at other sites for their records.

Please note that all requirements and conditions of the original ethical approval for this project still apply.

Should you require any further information, please contact the Human Research Ethics Team on:
T: +61 3 9479 1443| E: humanethics@latrobe.edu.au.

La Trobe University wishes you every continued success in your research.

Warm regards,

David Finlay
Chair, University Human Ethics Committee

Modification - Approved letter version dated 21 February 2018 Page 1 of 1

Appendix D: Study 1 semi-structured interview protocol

This is a semi-structured interview, the purpose of which is to examine customer experience value orchestrated by non-banks' financial touchpoints to understand how they enhance the financial inclusion of low-income consumers. The interview will take 20-30 minutes and it will be digital recorded.

Pre-interview (2 minutes)

- ☐ Consent: present the Participant Information Statement (highlight it is a university research) and get the participant to varbally agree to consent for audio recording.

This question intends to investigate whether the participants have used any other forms of non-formal financial transactions.

- ☐ Do you have a savings account? Yes/No If yes? Is it with the traditional banks (Standard Bank/ABSA/FNB/NedBank/Capitec) or non-traditional banks (VBS/Old Mutual
Shoprite/Vodacom?
- ☐ Why do you prefer the traditional banks? Why do you prefer the non-traditional banks? If No? Do you use the savings account to save for future expenses?
- ☐ Have you ever utilise any other form of financial transaction services that can be utilised for transferring, receiving or storing money? If Yes? Please name them. Which products does the financial institution offer? What is your experience in using them? If No? Why don't you use them?
- ☐ Do you often receive information regarding your transactions? If Yes? How? If No? Who do you contact to receive the information? How is your experience in receiving the information regarding your transactions?

This question intends to investigate the ability to use available financial services and products from formal institutions.

- ☐ Is the financial institution accessible (able to use their service and products)? If Yes/No? How long do you take to reach any financial institution? How is your experience in accessing the non-banking financial institution?

This question explores the purpose and number of times the customers use the product or service.

- ☐ What is your main purpose for using financial service/products provided by money market transfer service/mobile phone network services? Follow-up questions: How long have you been using it/how frequently do you use it? What else did you do while at the supermarket/mobile phone vending operator after receiving the money/sending the money

This question explores the ability of the consumer to correctly elicit an experience encountered in the organisation (service/product)

- ☐ Please recall the first time you used the money market transfer service at the supermarket or mobile phone banking provided by mobile phone networks. What were the drivers (made you to use it) of your initial trial? Was it a good or bad experience? Did it have an impact on your subsequent (next use) usage? Follow up question (how did it have an impact?)

This question explores a customer's consistency in purchasing a particular service or product.

- ☐ Do you plan to use the money market transfer service/mobile phone network services over the next few years? Will it increase or decrease and why? Would you use another alternative financial service? Why would you use the alternative financial service?

This question explores how products and services meet or exceed customer expectation (customer satisfaction)

- ☐ How did the money market transfer service/mobile phone network services experience impact your overall customer satisfaction?

This question explores the oral or written recommendation by a satisfied customer to the prospective customers about the experience encountered through the purchase of a product or a service.

- ☐ Would you say a positive word or encourage friends to use the money market transfer service/mobile phone network services? Would you refer anyone to utilise the money market transfer service/mobile phone network services? And why would you refer that person?

This question explores the consumers' time, effort and energy spent during his/her journey with the organisation throughout its touchpoints.

- ☐ To what extent is money market transfer service/mobile phone network services more convenient for you when compared to the money market transfer service/mobile phone network services? Is the money market service/mobile banking convenient for your financial transactions? If yes, why? If not, why? How long does it take to process your transaction when using the money market transfer service/mobile phone network services?

This question explores the process/interface that the customer follows during the customer journey.

- ☐ During your supermarket money market services/mobile phone network services, what staff experiences did you encounter? Be as specific as you can. During your supermarket money market transfer service/mobile phone network services, what customer experiences/interactions did you encounter? Be as specific as you can.
- ☐ During your supermarket money market services/mobile phone network services how does the supermarket/mobile phone network company notify your transaction?

This question explores the costs associated with a particular service or product offered by the organisation

- ☐ When comparing prices which financial service would you use and why?

This question explores a customer's direct interaction with any form of technology during his/her journey with a retailer/product.

- ☐ Have you ever encountered any problems when using the supermarket money market services/mobile phone network services? And how did it get solved?

Appendix E: Study 2 focus group discussion questions

The aim of this research is to explore and analyse the effects of co-creation experience and how savings/credit groups influence the financial capability of the co-creation member. The interview will take 90-120 minutes and it will be digital recorded.

Pre-interview (2 minutes)

- ☐ Consent: present the Participant Information Statement (highlight it is a university research) and get the participant to varbally agree to consent for audio recording.

This question intends to investigate the reasons why participants are members of savings/credit groups.

- Why are you a member of a savings/credit groups and how many savings/ credit groups have you joined/participate in?
- What are your reasons for belonging to more than one savings/credit groups?
- For how long have you been participating or been a member of savings/credit group?
- Do you intend to quit savings/credit group/s?

This question intends to investigate the cognitive experience of savings/credit groups members.

- How did joining savings/credit group/s improve your financial capabilities (skills and knowledge). For example, handle recording accounting transactions, handling financial statement preparation, and budgeting directly, depending on your position, draw household budget, compare different prices prior to purchasing, financial planning, basic investing, smart spending and saving for financial goals.

This question intends to investigate how social experience/sense of community influence the co creation of savings/credit groups.

- Do you feel connected with other savings/credit group/s members? Why?
- How do you feel being a member of a savings/credit groups?
- Does African philosophy (Umoja, Harambe, Ujamaa or Ubuntu) play a significant role in your savings/credit groups? How/ to what extent?

This question intends to investigate how the personal experience influence the co creation of savings/credit groups.

- What are personal values do you gain as a savings/credit groups member?
- Are your views valuable/valid within the group?
- How do you make others aware of your knowledge and ideas?
- How do you make a good impression on group, members?

This question intends to explore the economic/financial effects of savings/credit groups.

- Do you receive a fair share/return of your money?
- Is it enough for your day-to-day consumption? If No/What other financial sources do you use
- Do you get interest on your money saved/invested with stokvels?

This question intends to explore how dialogue among savings/credit group members influence the co-creation of savings/credit groups.

- Do you have the opportunity to share your financial knowledge with the savings/credit groups members? How?

- How often do your savings/credit groups meet? Does the group leader encourage active dialogue among members on how to improve their financial situation?

This question intends to explore how access to information influence the co-creation of savings/credit groups.

- It easy for a member to receive his/her payment?
- How does the group decide the payment cycles of its members?

This question intends to explore how risk-assessment influence the co-creation of savings/credit groups.

- What are the risks associated with the joining savings/credit groups?
- How does the group communicate them to the new members?
- What are the benefits of participating in a savings/credit group? How does the group communicate them to the new members?

This question intends to explore how transparency influence the co-creation of savings/credit groups.

- How does the group disclose information pertaining to individuals who default their payment?
- Does the group disclose information related to individuals who default their payments?
- Does the group avail/share important information regarding financial products or services?

This question explores financial behaviour

- Do you have an emergency account? Please provide the name of the account. And the Bank Is it accessible?
- Do you have education fund for your children?
- Have you ever compared professionals for financial advices? Have you ever checked professionals for financial advices?
- Do you compare prices-credit cards, mortgage card and auto loans?
- Do you sometimes over spend your income? Or overdrawn from your account? Have you ever made late payments or skipped payments?
- Do you have a personal savings/cheque/investment account with a financial institution?

This question explores financial capability

- Have you have had difficulties paying for your accommodation?
- Do you borrow loans to meet house hold needs? Whom do you borrow from?
- After joining savings/credit groups how well are managing your finances these days? Would you say that you are better off, worse off or about the same financially than you were before joining savings/credit groups?
- Do you save any amount of your income for example by putting something away now and then in a bank, building society, or Post Office account other than to meet regular bills?
- How often do you check your accounts, credit cards and debit cards and tracking expenses?

This question explores saving behaviour.

- For the past year, did your family save money? If Yes. What savings account did you use? How long are you intending to save the money?
- If No? For the past year, did your family spend savings and borrowed money?

This question intends to explore financial satisfaction.

- Since joining savings/credit groups how satisfied, are you with your current personal financial condition?
- Did joining savings/credit groups improve your current financial condition? If so, how?

Appendix F: Study 3 semi-structured interview protocols

The aim of this study is to investigate how non-conventional banks influence the financial well-being of low-income consumers at the base of the pyramid in emerging markets. The interview will take 90-120 minutes and it will be digital recorded.

Pre-interview (2 minutes)

- ☐ Consent: present the Participant Information Statement (highlight it is university research) and get the participant to verbally to agree to consent for audio recording.

This question intends to investigate the customer experiences provided by financial co-operatives.

- How do you describe the Customer Experience in relation to your organization? /
- What is your customer experience? Do you know? Is it clear? Is it written down?
- What is the degree of alignment between your Customer Experience strategy and other functional strategies?

This question intends to identify the customer touchpoints within the banks' customer journey maps.

- How important is the first touchpoint in driving conversion among consumers? What communication mediums are most effective for initial interfaces with consumers?
- What are the customer experience touchpoints that transpire before, during, and after financial service?
- What are your customer requirements at each customer experience touchpoint, identified in the first question?
- What are employee actions at each customer experience touchpoint identified in the first question?
- Please specify employee support or training or information technology skills needed in order to meet the requirements at each customer experience touchpoint identified in the first question?
- Specify the stimuli that customers should both sense and not sense at each customer touchpoint to help them judge service quality?
- How many departments do you have? How do these departments work together at each customer experience touchpoint, identified in the first question?

This question intends to investigate dynamic capabilities utilised by the banks to orchestrate customer experience.

- How flexible is your organization in dealing with customer services? How do you keep your customers up to date with new products and services?
- How does your organization collect potential customer information? Is it-specialized information? How often does your organization anticipate industry knowledge?
- How often does your organization provide educational training?
- How quick/rapid is your organization in responding to market changes?
- How quick/rapid is your organization in responding to competitors' actions? How often are customer expectations reviewed?
- What are the most effective ways to build awareness and effectively manage expectations?

Appendix G: Customer experience and customer experience management: Advancing the field

1 Introduction

The zeitgeist of research in marketing management indicates that customer experience (CX) and customer experience management (CXM) capabilities enable companies to build competitive advantage (Thomas, 2017; Kandampully *et al.*, 2018). Furthermore, there is a shift in the economy from "commoditisation" to "personalisation" of experience (Pine and Gilmore, 1998; Schmitt, 1999; Prahalad and Ramaswamy, 2004a, b; Jain *et al.,* 2017, p. 645). This shift to personalisation has led to the fourth wave in the progression of economic stages, termed the "experience economy" which succeeds the agrarian economy, industrial economy and service economy (Pine and Gilmore, 1998, 1999). Thus, firms must introduce customer cues that proclaim the nature of the experience to their customers. However, to date clear definition of CX/CXM does not exist within the marketing literature (Havíř, 2017) and we do not understand meaning or action mechanisms (Frow and Payne, 2007). We are therefore severely handicapped in advancing marketing practice and theory development (Wacker, 1998) in the era of the experience economy. Thus, this paper addresses the following: What is the fundamental ontology of customer experience (CX)? How are CX and CXM defined? What are CX dimensions? What constitute CXM strategies? How do they relate to allied constructs?

2 Background

2.1 The ontology of customer experience (CX)

The term and empirical phenomenon of experience are not well-established in marketing theory (Schmitt and Zarantonello, 2013). To comprehend the notion CX we must begin by understanding the term "experience". The word has its root in the Latin word *experientia* meaning the knowledge that is gained through repeated trials. Furthermore, the word has multiple meanings since it can be used in various settings. It can be applied as a verb or noun: as a verb, "experience" becomes a uniquely personal learning process that leads to a learned knowledge, as a noun, "experience" emphasises an encounter or undergoing that is new which is either emotion or sensation. The current study derives its conception of experience from the latter view which includes undergoing an encounter that comprises either an emotional or sensation-based response to the experience. It can be inferred from the above discussion that experience is a multidimensional concept that can be seen as a verb or noun. Although it is agreed that CX was discussed in the early 1980s by Holbrook and Hirschman (1982), Lemon and Verhoef (2016) argue that the notion of CX has been researched as early as the 1960s by Kotler (1967) and Howard and Sheth (1969). Some scholars suggest that CX had been studied in 1974 when Mehrabian and Russell first talked about experience economy and experiential marketing (Kumar and Anjaly, 2017). Much earlier Keynes (1936) postulated that services and goods are only purchased to create desired experiences and Abbott (1955, p. 39) agreed to the previous statement and said, "What people really desire are not products, but satisfying experiences". In their milestone article, Lemon and Verhoef (2016, p. 71) suggested seven time periods in the development of CX: consumer buying behaviour process models (1960s–1970s), customer satisfaction and loyalty (1970s), service quality (1980s), relationship marketing (1990s), customer relationship management (CRM) (2000s), customer centricity / focus (2000s–2010s) and customer engagement (2010s). The foregoing review of literature suggests that CX has been studied from the 1930s to date.

2.2 Customer experience defined

Several scholars and practitioners have attempted to define the term customer experience (CX). For instance, Verhoef *et al. (*2009, p. 32) described CX as a multidimensional construct which is "holistic in nature and involves the customer's cognitive, affective, emotional, social and physical responses to the retailer". Similarly, Lemon and Verhoef (2016, p. 71) defined CX as "a multidimensional construct focusing on a customer's cognitive, emotional, behavioural, sensory and social responses to a firm's offerings during the customer's entire purchase journey". CX is a "holistic interactive process, facilitated through cognitive and emotional clues, moderated by the customer and contextual characteristics, resulting in unique and pleasurable/un-pleasurable memories" (Jain *et al.,* 2017, p. 642).

A slightly different definition is presented by Klaus *et al.* (2013) who equate CX to contrasting customer behaviours. First, CX occurs when customers evaluate the services and products offered to them. Second, CX occurs when customers respond to an encounter with the products or services throughout their customer journey. CX consists of touch points at which customers interrelate with the firm and its products or services (Thompson, 2006) in the presence of other either customers or individually (Zomerdijk and Voss, 2010).

Definitions of CX can be summarised in these terms. First, CX is a multidimensional construct with nuanced components – cognitive, emotional, behavioural, sensory, spiritual, social and physical. Second, it is an internal response that is a result of direct and indirect interaction with the firms' products, services and employees. Last, it occurs in three stages of the customer journey, namely pre-purchase, during purchase and post purchase.

2.3 Service experience and customer experience

Service experience (SX) and customer experience (CX) are alike in their theorisation and have mutual elements (Jain *et al.,* 2017). Consequently, some scholars employ the two terms synonymously (see e.g. Klaus *et al.,* 2012; Jaakkola *et al.,* 2015). SX refers to "the customer's interaction with the service process, the organisation, the physical facilities, the service firm's employees and other customers" (Walter and Edvardsson, 2012). It is a subjective individual emotional response to an interaction (Manhas and Tukamushaba, 2015, p. 77) characterised by co-creation phenomenon (Jain *et al.,* 2017). More specifically, service experience is the period during which all service interactions are significant to the core service offering that comprises the pre, core and post-core encounters (Voorhees *et al.,* 2017). Jain *et al.* (2017) differentiated SX and CX in terms of the subject of the experience. According to Jain *et al.,* SX refers to "customers (or any actor) who experience the service while the CX notion addresses customers as experience actors". On the one hand, SX is "an actor's subjective response to the components of the service that unfold during the process of purchase and/or use, or through imagination or memory" (Jaakkola *et al.,* 2015, p. 186). On the other hand, CX happens in all the stages of consumer decision making and customer journey (Jain *et al.*, 2017). The discussion highlights that there is a thin but distinct line between SX and CX: CX is a multidimensional, multi-phase construct, whereas SX is the customer's interaction with the service process, such as value co-creation.

2.4 Customer experience management

CXM is intertwined with the CX concept. Scholars emphasise CXM as a new frontier for creating competitive advantage (Journée and Weber, 2014). CXM is a strategy (Verhoef *et al.*, 2009) that designs the customer's experience and benefits both the customer and the organisation. CXM refers to the "cultural mindsets toward CXs, strategic directions for designing CXs, and firm capabilities for continually renewing CXs, with the goals of achieving and sustaining long-term customer loyalty" (Homburg *et al.*, 2017, p. 384). CXM is a strategy that focuses on the operations and processes of a business around the needs of the individual customer (Kamaladevi, 2009, p. 31; Sharma and Chaubey, 2014, p. 19). Researchers extend conceptualisation of CXM to entail a strategic approach use to design experience-based value propositions and align resource constellations that enable customers to co-create value (Klaus *et al.*, 2012). CXM is the concentrated effort made by an organisation to improve the quality of the interactions between the customer and the organisation at various customer touchpoints (Joshi, 2014, p. 393). Taking a system perspective, Jain *et al*. (2017, p. 652) define CXM as a "systematic identification, prioritisation and incorporation of a set of clues at touchpoints across all the stages; designing and developing interactive processes for experience creation; and measuring customer responses using appropriate performance metrics". Drawing from the above definitions in the CXM studies, CXM is defined as follows: CXM denotes a business strategy that enables practitioners to understand a customer journey, interact and design valuable products and services to satisfy customers before, during and after their expedition with the organisation while cementing a sustainable, inimitable competitive advantage with returning customers for a longer period.

3 Methodology

In general, the methodology of this review followed the guidelines provided by Webster and Watson (2002). In doing so, the comprehensive literature review generated a strong underpinning for advancing the current knowledge. The literature review also facilitated the development of theory while closing the gaps where numerous researches exist and uncovering what has been investigated in the topic. This paper addresses the following: What is the fundamental ontology of customer experience (CX)? How are CX and CXM defined? How do they relate to allied constructs?

To achieve this objective the following databases were searched for relevant texts: Google Scholar, Taylor & Francis, Science Direct, Emerald Insight Journals, JSTOR, and Springer Link. The researchers did not consider the quality of articles such as the rankings and methods. The literature review process entailed tracing the ontology of CX, examining current definitions and conceptualisation of CX.

4 Results and discussion

We were interested in capturing the fundamental ontology of CX; how are CX and CXM defined? What are CX dimensions? What constitute CXM strategies? How do they relate to allied constructs? Therefore, we conducted a comprehensive literature review to answer the research questions. The review shows that experience is a multidimensional concept, which can be seen as a verb or noun. Upon further reflection, CX can be summarised in these terms: first, CX is a multidimensional construct with nuanced components – cognitive, emotional, behavioural, sensory, spiritual, social and physical. Second, it is an internal response that is a result of direct and indirect interaction with the firms' products, services, and employees. Last, it occurs in three stages of the customer journey, namely pre, during and post purchase. The comprehensive literature review indicates that CX could have been researched as early as 1930 (Keynes, 1936).

With regards to CXM, we defined CXM as a business strategy that enables practitioners to understand a customer journey, interact and design valuable products and services to satisfy customers pre, during and post their expedition with the organisation while cementing a sustainable, inimitable competitive advantage and returning customers for a longer period. Furthermore, we were able to draw a distinct line between SX and CX. We suggest that CX is a multidimensional, multi-phase construct, whereas SX is the customer's interaction with the service process, such as value co-creation.

5 Conclusion and implications for theory and practice

Although the comprehensive literature review suggests that experience is a multidimensional concept that has been researched as early the 1930s, the field of CX/CXM is relatively new and has been studied across the marketing domain. This study categorised the CX definition with the hope of addressing fragmentation within the CX literature. We have defined CXM as a strategy that is designed to implement superior CX. Furthermore, we were able to draw a distinct line between SX and CX. We suggest that CX is a multidimensional, multi-phase construct, whereas SX is the customer's interaction with the service process, such as value co-creation. The insights derived from this study have implications for practitioners in this field. For example, when we focus on the definition of CX, the findings of the present study suggest that it's not a one-shoe-fits-all concept. CX is a multidimensional construct that varies from one organisation to the other with nuanced components, depending on CX touchpoints orchestrated by the organisation. In contrast, if the organisation focuses on developing superior CX, CXM strategy should entail the co-creation of the customer journey between customers and the organisation that is designed to reflect CX touchpoints. Like all literature review studies, the present study is somewhat limited in that its search procedure only included customer experience, customer experience management and service experience as key words. Future studies should increase the scope of search terms to include customer journey, customer experience touchpoint and omnichannel touchpoints, among others terms. Nevertheless, the review has the value of using recent publications on the CX/CXM concept. This paper has contributed to the advancement of the field of CX by offering a clearer definition of the construct necessary for theory development (Wacker, 1998), research and practice in the experience economy. For the future, the present `study should encourage researchers to use a different approach to understanding CX/CXM and identifying customer journey approaches used to orchestrate superior customer experience.

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