

HOW TO INCREASE CUSTOMER LOYALTY: KEY INSIGHTS INTO NPS SHIFTS IN PURE INTERNET BANKING EXPERIENCE

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ABSTRACT

The COVID-19 pandemic has accelerated the growth of FinTech in financial institutions. This study explores customer experience in Pure Internet Banking by analyzing the relationship between Perceived Value, Experience Domains, and Customer Loyalty through both qualitative and quantitative methods. Four experience domains—product, service, communication, and environment—are examined across Net Promoter Score segments to uncover key drivers that convert passive customers into loyal promoters. Results show that Customer Loyalty is strongly influenced by Perceived Values, with Functional Value playing the most crucial role. Service impacts all Perceived Value dimensions, while Communication significantly affects Emotional and Spiritual Values. This research provides insights for fostering innovation in Pure Internet Banking, driving targeted improvements to enhance customer loyalty.

Keywords: Customer Experience, Experience Domains, Perceived Value, Customer Loyalty, Pure Internet Banking

1 INTRODUCTION

With continuous advancements in technology and the increasing integration of digital systems, the global financial technology (FinTech) industry is experiencing a profound transformation, spurring the digitalization of the traditional banking sector. A 2017 survey conducted by PwC [1] revealed a significant rise in consumer reliance on internet banking, with usage growing from 27% in 2012 to 46% in 2017. Reinforcing this shift, McKinsey [2] reported that internet banking penetration in Asia expanded by 1.5 to 3 times between 2015 and 2018. The COVID-19 pandemic further accelerated this trend. For instance, Deloitte [3] observed that the number of first-time online banking users in Sweden doubled from 2020 to 2021. In Asia, digital banking has evolved rapidly, with Japan pioneering the trend by establishing Japan Net Bank in 2000, followed by the swift growth of institutions like Rakuten Bank. Between 2020 and 2022, Taiwan issued licenses for three fully digital, non-physical banks, marking a significant milestone in the region's transition to digital banking. As information and internet technologies continue to advance, the methods by which services are provided have fundamentally shifted. This wave of innovation has made a significant impact on the financial sector, evidenced by the rapid rise of FinTech companies in recent years. Pure internet banks, which operate entirely through digital channels, are particularly adept at leveraging technological advancements to quickly adapt and expand their service offerings. As of the second quarter of 2024, the market share gap between traditional and purely digital banks remains notable, with the former holding 88.82% and the latter accounting for just 11.18%. Taiwan's three digital banks collectively manage 2,492,721 accounts, with LINE Bank—launched on April 22, 2021—amassing 1,891,071 of these. In just two years, LINE Bank has secured an 8.48% market share and dominates approximately 75.86% of the pure internet banking sector in Taiwan [4]. These innovative service models are reshaping consumer expectations of digital banking and influencing their attitudes toward traditional banking services [5].

LINE Corporation's business portfolio extends well beyond banking, dominating Taiwan's social media sector. As reported in Digital 2024: Taiwan [6], by early 2024, 90.9% of internet users between the ages of 16 and 64 were using LINE, and 48.1% identified it as their top social media platform. This underscores the substantial growth opportunities for LINE Bank in the realm of pure Internet banking.

However, while the financial industry has seen significant technological progress, the predominant reliance on price competition among banks appears to be unsustainable. This strategy suffers from low service differentiation, negligible switching costs for customers, and weak brand loyalty. Moreover, a rush to leverage technology often leads to innovation focused solely on technical capabilities, rather than addressing the actual behaviors and needs of users. This disconnect complicates the potential for technology to build brand value and foster a sustainable loyalty loop. The Net Promoter Score (NPS), introduced by Frederick Reichheld in 2003 [7], remains a vital tool for measuring customer loyalty and driving improvements in business strategies, with long-term growth implications. For pure Internet banks like LINE Bank, which enjoy broad social network integration, shifting passive customers into loyal promoters is essential. Enhancing NPS is not merely about improving brand image, but also about building a stable customer base, leveraging positive word-of-mouth to reinforce favorable customer perceptions. Thus, the aim of this research is to explore customer experience in Pure Internet Banking, specifically investigating the relationship between experience differences among medium to high NPS segment customers and their mobility in terms of loyalty, in order to provide recommendations for business optimization. To achieve this, several key objectives are set:

1. To apply the Stimulus-Organism-Response (S-O-R) theory to construct a theoretical model, enhancing the understanding of customers' intrinsic needs throughout the process from service reception to loyalty formation, and identifying critical brand experiences.
2. To use NPS to assess the needs of Passives and Promoters, helping companies develop specific strategies for loyalty conversion under limited resources, and adjusting their experience design accordingly.
3. To examine the interaction between Experience Domains, Perceived Value, and Customer Loyalty through Structural Equation Modeling (SEM). We hypothesize that Spiritual Value, Emotional Value, and Functional Value positively influence Customer Loyalty, while Experience Domains (such as Product, Service, Environment, and Communication) significantly impact these values.

2 LITERATURE REVIEW

2.1 Pure Internet Banking

Pure Internet Banking operates entirely through digital channels, without physical branches or in-person services. Definitions may vary by country. Internationally, Internet-only banks are categorized by their operational models. In Europe and the U.S., these banks differentiate themselves from traditional models through technological innovation and enhanced customer experiences [8]. In Asia, however, the focus is often on a diversified shareholder structure, incorporating industries such as e-commerce, telecommunications, and retail to create a comprehensive ecosystem [9]. Based on shareholder composition, Internet-only banks are classified into four types: "technology creation," "bank/financial holding company investment," "group enterprise investment," and "group-bank joint ventures." European and American banks primarily fall into the first two categories, while the latter two are more common in Asia. In Taiwan, the Financial Supervisory Commission [10] defines pure internet banking as delivering financial services primarily via the Internet or electronic channels. These banks function like commercial banks but are limited to a head office and customer service centers, with no additional physical sales locations. This model, distinct from traditional banking, significantly reduces costs associated with physical infrastructure [11].

2.2 Customer Loyalty

Customer loyalty is a complex concept shaped by factors like experience domains and pricing. It reflects an attitudinal preference for a company, leading to repeat purchases and offering a competitive advantage [12][13]. Various indicators have been used to measure customer loyalty in research, each with distinct implications. Gronholdt et al. [14] identified four key indicators: willingness to repurchase, tolerance for price variation, likelihood to recommend, and cross-purchasing. Of these, repurchase intention and recommendation likelihood are considered the strongest measures of loyalty.

The Net Promoter Score (NPS), introduced by Reichheld [7] and expanded by Reichheld and Markey [15], is a widely used metric. It segments customers into three groups and provides both broad industry insights and customer-specific perspectives. Its simplicity and comparability make it ideal for resource-constrained companies to quickly evaluate customer relationships and prioritize strategies. This study utilizes the NPS to offer a holistic view of the brand's industry standing and customer perceptions.

Overall, customer loyalty can be divided into 'attitudinal' and 'behavioral' loyalty. Attitudinal loyalty focuses on maintaining a relationship with the service provider [16], while behavioral loyalty emphasizes the frequency and nature of purchases among available choices [17]. Thus, this study will explore both behavioral and attitudinal aspects of customer loyalty.

2.3 Perceived values and Experience domains

Perceived value is the customer's evaluation of a product or service [18], crucial in determining if needs and expectations are met [19]. It forms the basis of attitude, predicting behavioral intentions [20]. Understanding these intentions is essential for predicting customer loyalty. This study uses the perceived value measure by Sweeney & Soutar [21], refined with Maslow's Hierarchy of Needs [22]. The components are categorized as "spiritual," "emotional," and "functional" value. Spiritual value relates to self-worth and belonging; emotional value to positive feelings and safety; functional value to meeting basic needs.

Experience domains arise from interactions between service providers and customers during service delivery, representing the gap between expectations and actual perceptions [23]. High-experience domains are key for fostering customer loyalty [24]. According to Lai & Tang [25], customer experience comprises four dimensions: product, service, environment, and communication. Each uniquely shapes the overall experience. 'Products' include tangible and intangible offerings. 'Services' encompass behaviors of provision and receipt via personnel and digital channels. The 'environment' refers to the interaction space, both physical and digital. 'Communication' involves how enterprises engage with customers, directly and indirectly [26]. When these dimensions align, they enhance perceived value [27], improving the overall experience.

In summary, the study emphasizes a shift to service-dominant logic in the experience economy, highlighting the need for a holistic understanding of experience domains where products, services, environment, and communication shape customer experience. Based on the S-O-R theory (see Figure 1), the framework identifies "Stimulus" as the enterprise's experience domains, "Organism" as perceived value, and "Response" as customer loyalty. Using NPS to categorize customers, the study explores how different loyalty groups prioritize service and perceived value, aiming to identify factors influencing loyalty and propose strategies to convert neutral customers into promoters—particularly in the financial industry.

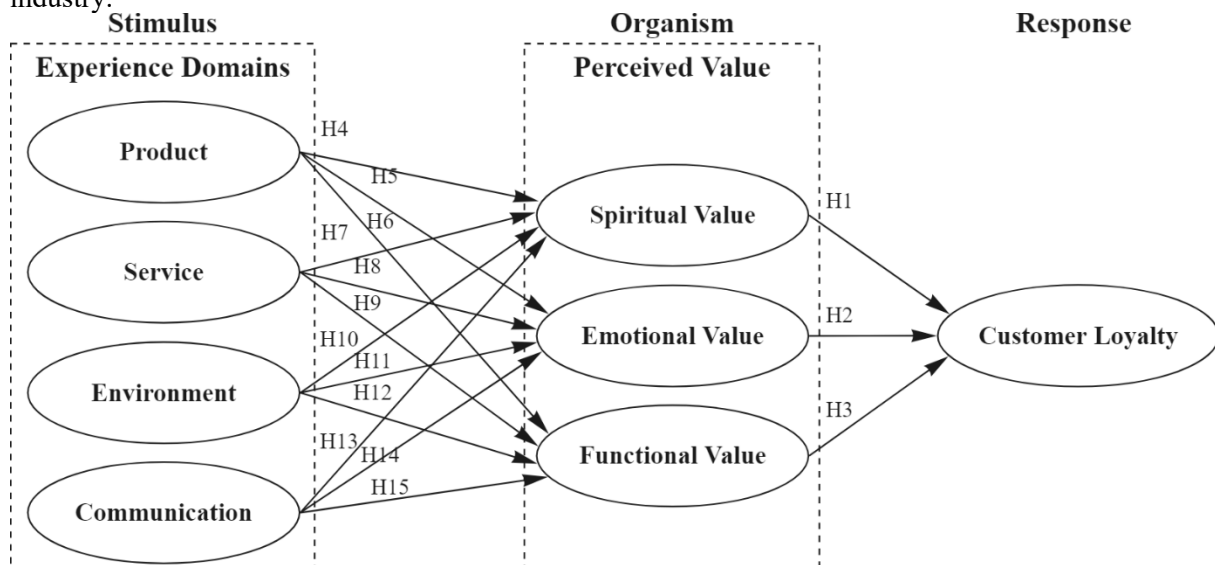


Figure 1. Theoretical Framework

3 METHODOLOGY

This study uses a case-based mixed-method analysis, employing the Pure Internet Banking app "LINE Bank" to explore how Experience Domains and Perceived Value influence Customer Loyalty and the shift in NPS from medium to high. The research consists of two phases: Phase 1 "Questionnaire Survey" and Phase 2 "Model Construction and Hypothesis Testing."

3.1 Data collection and sampling

This study collected online data from January 26 to February 14, 2022, in Taiwan, targeting users who had used LINE Bank. The questionnaire included filtering criteria to ensure response quality. Before designing it, six online semi-structured interviews and a preliminary survey were conducted to understand user backgrounds, motivations, and experiences, identifying key factors. Based on these interviews, the questionnaire was refined and pre-tested, with feedback from 40 customers confirming key factors related to service and experience.

The final questionnaire covered four main sections: "Experience Domains," "Perceived Value," "Customer Loyalty," and "Demographics," using a seven-point Likert scale for evaluation. The questionnaire content was constructed based on a literature review and pilot study, with KMO and Bartlett's test of sphericity used to verify sampling adequacy. Results showed KMO values of 0.886 for Experience Domains and 0.904 for Perceived Value, both exceeding the adequacy threshold of > 0.8 , and Bartlett's test showed a p -value < 0.001 , indicating suitability for factor analysis. Additionally, the Cronbach's α coefficients for Product, Service, Environment, Communication, Spiritual Value, Emotional Value, Functional Value, and Customer Loyalty between Passives and Promotors were 0.824, 0.824, 0.824, 0.797, 0.802, 0.824, 0.884, and 0.824, respectively, with an overall questionnaire reliability of 0.968.

3.2 Model Construction and Hypothesis Testing

To analyze the data, this study used Structural Equation Modeling (SEM) with the Partial Least Squares (PLS) method via SmartPLS 4.0 software. SEM is a well-established method in social science for evaluating causal relationships between latent variables. The analysis proceeded in two stages: first, validating the measurement model to ensure selected indicators effectively represented latent variables; second, assessing the structural model to explore predictive and causal connections between variables. Tests for collinearity, reliability, and validity were performed to ensure model soundness, with R-Square values evaluating the model's explanatory power. Bootstrap analysis with 5,000 resamples was employed to test the hypotheses.

Reliability was assessed using Composite Reliability (CR) and Cronbach's α to evaluate the internal consistency of the scales. A CR value greater than 0.7 is ideal, with values above 0.6 being acceptable [28], and Cronbach's α should exceed 0.7, with values above 0.8 indicating good reliability [29]. High reliability signifies that the questionnaire demonstrates strong consistency and stability in measurement, minimizing variation across multiple measurements of the same items.

To evaluate validity, both convergent and discriminant validity were tested. Convergent validity ensures that indicators measuring the same construct correlate well with each other. Factor loadings greater than 0.5 and an Average Variance Extracted (AVE) score above 0.5 are deemed adequate [28]. Discriminant validity checks whether constructs are distinct from each other. The Fornell & Larcker criterion requires that inter-variable correlations remain below 0.85, while the square root of each variable's AVE should exceed its correlation with other variables. Lastly, the explanatory power of the model was evaluated using the coefficient of determination (R^2). R^2 values around 0.50 indicate moderate explanatory power, while values near 0.75 suggest high explanatory power.

4 RESULTS

4.1 Descriptive statistics

Data were collected through an online questionnaire, yielding 437 responses. After removing invalid entries, 370 valid responses remained, resulting in an 84.67% validity rate. The sample was primarily female, with 263 women (71.1%) and 107 men (28.9%). Most participants were young adults: 260 respondents (70.3%) aged 21-30, and 56 respondents (15.1%) aged 31-40. Students constituted the largest demographic group, accounting for 122 participants (32.7%). Regarding disposable income, the largest category was NT\$10,001 - 30,000, reported by 113 individuals (30.5%), followed closely by NT\$30,001 - 150,000 from 111 respondents (30%).

4.2 Measurement model assessment

Tables 2 and 3 provide a summary of the model's evaluation during the measurement phase. The findings confirm that the questionnaire satisfies all required test criteria, shows no signs of collinearity, and

exhibits strong reliability. Additionally, both convergent and discriminant validity are upheld according to established benchmarks.

Table 2. The result of measurement model assessment

Construct scales	Code	VIF	Outer loadings	Cronbach's α	CR	AVE
Product	PR1	1.803	0.828	0.824	0.883	0.657
	PR2	1.380	0.674			
	PR3	2.014	0.832			
	PR4	2.452	0.891			
Service	SE1	1.607	0.788	0.824	0.883	0.657
	SE2	1.624	0.720			
	SE3	2.251	0.870			
	SE4	1.492	0.771			
Environment	EN1	1.558	0.730	0.824	0.883	0.657
	EN2	1.818	0.776			
	EN3	1.722	0.751			
	EN4	1.942	0.821			
	EN5	2.096	0.850			
Communication	CO1	1.462	0.842	0.797	0.868	0.623
	CO2	2.087	0.863			
	CO3	1.883	0.811			
Spiritual Value	SV1	1.934	0.886	0.802	0.883	0.716
	SV1	1.934	0.886			
	SV2	1.690	0.844			
	SV3	1.652	0.807			
Emotional Value	EV1	1.985	0.860	0.824	0.919	0.850
	EV2	2.758	0.919			
	EV3	2.267	0.878			
Functional Value	FV1	2.764	0.907	0.884	0.928	0.812
	FV2	2.159	0.880			
	FV3	2.906	0.917			
Loyalty	LO1	1.963	0.924	0.824	0.919	0.850
	LO2	1.963	0.920			

Table 3. Results of discriminant validity using Fornell-Larcker criterion

	PR	SE	EN	CO	SV	EV	FV	LO
PR	0.810							
SE	0.649	0.789						
EN	0.639	0.598	0.787					
CO	0.611	0.546	0.632	0.839				
SV	0.555	0.611	0.578	0.649	0.846			
EV	0.626	0.680	0.600	0.636	0.791	0.886		
FV	0.664	0.684	0.660	0.626	0.638	0.759	0.901	
LO	0.640	0.672	0.573	0.557	0.674	0.746	0.745	0.922

4.3 Structural model assessment

Following the assessment of the measurement model, a structural model evaluation was performed to validate the proposed hypotheses. Figure 2 displays the results of the structural equation modeling, including R² values, path significance, and path coefficients for each variable. The smallest R² value is 0.527, which exceeds the threshold of 0.5, demonstrating that the structural model possesses moderate explanatory power. Table 4 outlines the results of the hypothesis testing carried out in this study. As shown in Table 4, except for H4, H5, H10, and H11, all relationships are statistically significant ($p <$

0.05). Customer Loyalty is positively linked with Spiritual Value (SV), Emotional Value (EV), and Functional Value (FV), with FV having the strongest association ($\rho < 0.001$). Product is significantly related only to FV, while Service is positively associated with all three values. Environment is linked only to FV, and Communication positively influences SV, EV, and FV.

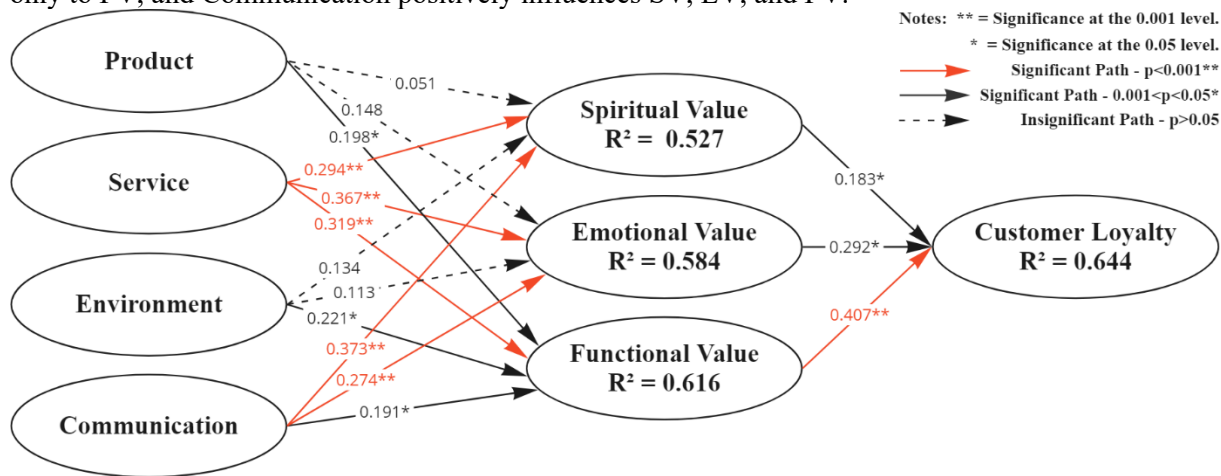


Figure 2. Results of structural equation modeling

Table 4. Hypothesis testing results

Hypothesis/path	Standard deviation	T-statistics	P-values	Results
H1. SV→LO	0.071	2.582	0.010*	Supported
H2. EV→LO	0.094	3.118	0.002*	Supported
H3. FV→LO	0.075	5.417	0.000**	Supported
H4. PR→SV	0.074	0.683	0.494	Not Supported
H5. PR→EV	0.078	1.899	0.058	Not Supported
H6. PR→FV	0.074	2.675	0.007*	Supported
H7. SE→SV	0.076	3.860	0.000**	Supported
H8. SE→EV	0.073	5.029	0.000**	Supported
H9. SE→FV	0.074	4.310	0.000**	Supported
H10. EN→SV	0.087	1.549	0.121	Not Supported
H11. EN→EV	0.100	1.132	0.258	Not Supported
H12. EN→FV	0.071	3.118	0.002*	Supported
H13. CO→SV	0.086	4.331	0.000**	Supported
H14. CO→EV	0.070	3.894	0.000**	Supported
H15. CO→FV	0.078	2.456	0.014*	Supported

5 DISCUSSION

This study, using the S-O-R theoretical framework, explores how Experience Domains and Perceived Value influence the shift of Passives into Promoters. The findings indicate that Customer Loyalty is significantly influenced by all three types of Perceived Value, with Functional Value (H3) having the greatest impact on Customer Loyalty, followed by Emotional Value (H2), and Spiritual Value (H1) having the least impact. This suggests that, for LINE Bank, the most critical factor in converting Passives into Promoters is Functional Value.

Functional Value is significantly influenced by all four Experience Domains, with Service having a relatively stronger impact on Functional Value. In other words, compared to Passives, Promoters place greater emphasis on the influence of Service. Therefore, to convert Passives into Promoters, it is essential to enhance the efficiency, personalization, and professionalism of services. For example, routine tasks should be handled promptly to meet users' needs, personalized services should be provided to help users regularly review and follow up on their financial situation, and relevant advice should be given.

The second factor influencing Customer Loyalty, Emotional Value, is primarily affected by Service and Communication, while Product and Environment do not influence Emotional Value among the medium-

to-high NPS group. This implies that high-quality customer service that makes users feel valued, coupled with tailored services that meet users' needs and minimize effort, and transparent, timely communication to enhance users' trust, are more effective in attracting Passives to become Promoters.

Spiritual Value is mainly influenced by Service and Communication, while Product and Environment do not affect Spiritual Value in the medium-to-high NPS group. This suggests that reinforcing security technology to ensure safe usage and creating sections in the app to showcase LINE Bank's corporate social responsibility initiatives and environmental campaigns can increase users' sense of brand mission, thus encouraging Passives to become Promoters.

In summary, to develop customer relationships, there should be a progression from fulfilling Functional and Emotional needs to satisfying Spiritual identity-based values. Product is no longer the core factor; instead, the focus should be on providing comprehensive experiences across Service, Environment, and Communication. Reviewing the questionnaire and interview data, Promoters and Passives share many similar evaluations and experiences. Compared to Passives, Promoters are more integrated into LINE Bank's current service offerings and better leverage its features to meet deeper life needs. When experiences strongly satisfy users' personal, stage-specific needs, it results in a heightened sense of satisfaction, elevating the perceived value to the level of Spiritual Value.

6 CONCLUSION

To explore the relationship between customer experience and loyalty, as well as strategies for loyalty transition, this study is based on the current industry development and existing literature. From both an industry and academic perspective, it seeks to gain an in-depth understanding of the brand experience of Pure Internet Banking and examines the service perspectives that can establish loyalty relationships in both directions. From a quantitative standpoint, the hypotheses of the research model are analyzed in two parts. First, how Experience Domains, as external stimuli, influence internal Perceived Value, and second, the extent to which the three types of Perceived Value affect Customer Loyalty. This study objectively evaluates the validity of the hypotheses, the path relationships between them, and their respective strengths. The implications of this study extend beyond Pure Internet Banking to other related digital financial services, pushing the boundaries of existing explorations into financial innovation service strategies.

To optimize users' Functional Value, LINE Bank can focus on enhancing existing Service offerings. For instance, introducing AI-driven functionalities to simplify repetitive tasks and improve the user experience can significantly enhance usability. Alternatively, developing AI-assisted financial services with intuitive and user-friendly interfaces can increase customer satisfaction. To improve users' Emotional and Spiritual Value, it is essential not only to allocate resources to enhance current services but also to focus on Communication with users. Leveraging AI to create personalized service assistants and delivering brand messages that resonate with customer values can strengthen customer engagement. Personalized in-app push notifications, tailored to individual preferences, can foster deeper connections between the bank and its users.

This study provides valuable insights for online banking companies, helping them understand customer perspectives across the four Experience Domains. This understanding aids in improving Product, optimizing customer experience, and reviewing service details across different levels of loyalty, thereby enabling effective management of the Experience Domains. Academically, it deepens the discourse on customer experience in Pure Internet Banking. By utilizing the S-O-R theoretical framework, the study establishes the relationship between digital service innovation in the banking sector and customer loyalty, offering a reference benchmark by integrating verifiable loyalty metrics into the "Person-Experience-Brand" holistic experience framework, enriching the competitive landscape of the financial ecosystem. Finally, this study has some limitations. First, the sample predominantly consisted of young people and students, which may restrict the generalizability of the findings to the broader customer base of pure internet banking. Second, the data were collected two years ago. While they provided valuable insights at the time, the rapid evolution of the internet market may have impacted their relevance. Future research should aim to broaden the sample to encompass a more diverse range of age groups and socio-economic backgrounds. Additionally, updated data should be utilized to further validate the generalizability and applicability of the findings, thereby enhancing the study's comprehensiveness and practical value.

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