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**South Asian Journal of Management Research
(SAJMR)**

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South Asian Journal of Management Research (SAJMR), is a scholarly journal that publishes scientific research on the theory and practice of management. All management, computer science, environmental science related issues relating to strategy, entrepreneurship, innovation, technology, and organizations are covered by the journal, along with all business-related functional areas like accounting, finance, information systems, marketing, and operations. The research presented in these articles contributes to our understanding of critical issues and offers valuable insights for policymakers, practitioners, and researchers. Authors are invited to publish novel, original, empirical, and high quality research work pertaining to the recent developments & practices in all areas and disciplines.

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Editor

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Exploring the Role of Co-Creation in Indian Private Banks

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Abstract

Co-creation is essential for banks because collaborating with customers and gaining a deeper understanding of their needs can improve financial performance. This study focuses on private sector banking in India and emphasizes the importance of value creation in creating a successful bond between customers and banks. The present research work tried to explore co-creation behavior in banking sector from customer perspective and its effect on customer satisfaction. There is no study in banking sector which considered customer behavior to measure co-creation. A sample of 582 private bank customers is taken for analysis. SEM analysis results revealed that customer citizenship behavior is contributing more toward co-creation in comparison to customer participation behavior in the Indian private banking sector. Furthermore, there is a strong and positive correlation between co-creation and consumer satisfaction, indicating its significance. This study holds relevance for both customers and bank management, as it emphasizes that adopting the co-creation process fosters a sustainable relationship between banks and their customers. When customers perceive that their opinions are acknowledged; they are more likely to form a stronger bond with the firm.

Keywords: Co-Creation, Value, Banking Sector, Customer Satisfaction

Introduction

Co-creation of value is a process where businesses work with their clients and explore new opportunities (Galvagno and Dalli 2014). Customers should perceive the benefit of co-creation (Gronroos, 2008) and feel encouraged to participate in the process of it to address their own issues. A critical element behind the success of these sectors, especially services, is the involvement of customers in shaping their own experiences. When customers participate in value creation then they feel their contribution is significant (Mascarenhas et al. 2004), which further aids in fostering loyalty and enables businesses to build a valuable database of innovative inputs from customers (Vargo and Lusch, 2004). Engaging customers in value creation also allows banks to better understand their needs, which can lead to improved financial performance (Biswas et al., 2023). Satisfied customers are more likely to support others, offer helpful feedback, and maintain a positive relationship with staff (Abbas et al., 2024). On the other hand, unhappy customers often disengage, withholding feedback and refraining from promoting the service. When customers are involved in meaningful learning interactions with their service providers, it fosters a deeper connection and enables the creation of personalized offerings (Kumar et al., 2023).

India's service sector has seen remarkable growth over the years, now playing a major role in driving the nation's GDP (Amutha & Juliet, 2017). What sets India apart is its unique transition—moving directly from an agriculture-based economy to one dominated by services, bypassing the typical industrial phase seen in many other countries. This growth has spurred development across key industries such as information technology, healthcare, tourism, transportation, and finance (<https://www.indiabudget.gov.in/economicsurvey>). Leading areas in the service sector, such as banking, are accepting co-creation, and bank customers are becoming more demanding. In the banking industry, this idea—known as value co-creation—is gaining traction, particularly among tech-savvy banks and FinTech firms (Kumar et al., 2023). When it comes to providing customers with options to access products and services through technology, banks are among the pioneers in this field. Customer demand for high-quality financial services correlates with the possibility of value creation (Oliveira and von Hippel, 2011).

Co-creation can bring innovative concepts and techniques for banks to deliver their services (Martovoy and Santos, 2012). The main barrier to innovation in banks is the lack of new idea generation (Das et al., 2018), and idea generation is the main concept behind value co-creation; thus, researchers consider it for research in the banking industry (Cambra-Fierro et al., 2018). It emphasizes forming collaborative, open relationships where banks and customers share insights and resources to co-develop value. Banks must be innovative as well as responsive to customer expectations (Jimenez, 2019). The study of value co-creation helps in bringing new innovative ideas that generate value for business as whole (Saarijärvi et al. 2013). As customers share personal data, banks can generate useful metadata that contributes to more innovative and tailored financial solutions, benefiting both individuals and society at large (Abbas et al., 2024; Jussen et al., 2023). As Payne et al. (2008), when firms and customers engage in ongoing dialogue and collaboration, they can identify and solve problems

early, leading to greater customer value. In turn, satisfied customers are more inclined to offer useful suggestions, reinforcing the company's commitment to understanding and addressing customer needs, and thereby strengthening its reputation (Handoyo, 2024; Oklevik et al., 2024). The study considers only private banking sector because in India, private banks tend to be more active in co-creating products and services compared to their public sector counterparts. This is largely because private banks place a stronger focus on customer needs, adapt quickly to new technologies, and face greater pressure to stay competitive. Banks like HDFC and ICICI are clear examples of this trend—they actively use customer feedback and data analytics to fine-tune their services to better match individual preferences (Deloitte India Banking Report, 2023; PwC Fintech Report, 2024).

This study emphasizes the importance of value creation in strengthening the bond between the bank and customers. The present research work aims to explore co-creation behavior toward the satisfaction of customers. The outcome helps in understanding the contribution of customer participation and customer citizenship behavior in value creation in private banks of India and reinforcing customer satisfaction through involving customers in co-creation. The objectives are (1) to assess the reliability and validity of co-creation scale from perspective of customers in the private banking sector, and (2) to analyze the relationship between value co-creation and customer satisfaction.

Theoretical background

Co-creation

Co-creation means that both the seller and customer are together participating in creating a better experience and finding solutions to business-related issues (Albuquerque and Ferreira 2022). The participation of customers in making a better product changes the perspective to "value in use," which was earlier considered "value of exchange" (Vargo and Lusch, 2004). The involvement of customers in co-creation helps businesses understand their views and demands and use their skills to help solve problems and product development (Füller, 2010).

Co-creation of value is a multivariate construct while measuring the perspective of customers. Customer participation and customer citizenship behavior are two higher-order constructs and both are having further four lower-order constructs each (Yi and Gong, 2012). Customer participation behavior is needed for efficient service delivery whereas customer citizenship behavior is not mandatory for service delivery although enhance the performance of business and their employees. Customer citizenship behavior helps in creating a better value for businesses (Bove et al., 2008). The customer participation behavior is comprised of constructs like information seeking, information sharing, responsible behavior, and personal interaction. Feedback, advocacy, helping, and tolerance are lower-order constructs of customer citizenship behavior (Yi and Gong, 2012).

Co-creation and Banking

The traditional bank marketing model focused on the benefits generated by the bank for customers, considering their passive involvement (Payne et al., 2000). Customer engagement is essential for banks to deliver valuable services (Prahalad and Ramaswamy, 2004a, 2004b). Service-dominant logic (SDL) offered a framework where the information and expertise exchanged between customers and businesses. The receiver of the benefit decides the value as either "value-in-use" or "value-in-context" (Vargo and Lusch, 2004, 2008); businesses should deliver service in such a manner that customers realize the value proposed by the firms (Flint, 2006). Value co-creation highlighted the significance of customer active participation in the performance of banks (Bokhari and Manzoor 2022). Banks can adopt a customer-centric approach with the help of effective value creation, which results in long-term relationships and customer satisfaction (Oklevik et al., 2024).

Customer satisfaction

Customer satisfaction connects buying with post-buying behaviors like repurchases, loyalty, and word-of-mouth (Kumar et al., 2023). Customer involvement is directly proportional to their satisfaction and the overall performance of the company (Grissemann and Stokburger-Sauer, 2012). It is statistically proven that when customers co-create with firms, then it results in customer satisfaction (Vega-Vazquez et al., 2013). Although it is a core requirement, it is still not easy for a business to achieve customer satisfaction (Hofacker and Belanche, 2016). Customers become loyal when they are satisfied and generally less bothered about the other available competitive products or services (Jaakkola et al., 2015). Retaining existing customers is far easier in comparison to convincing a new potential customer (Abbas et al., 2024). Co-creation is one of the emerging concepts in the banking sector (Zollo et al., 2018), and it is necessary for bringing satisfaction among the customers as well as enhancing the competitiveness of a firm (Handoyo 2024). Thus, from the customer perspective, customer satisfaction is a result of the co-creation of value (Woratschek, Horbel, & Popp, 2019). The study develops the following hypothesis based on the discussion above:

H1-Co-creation of value is positively related to customer satisfaction in private banking sector services.

Research methodology

Data Collection

Data was collected from private bank customers in the Majha, Duaba, and Malwa regions of Punjab State because they had the most private bank account users in the state. Data was collected through convenience sampling using structured questionnaires. The questionnaires were distributed to the 700 customers of private banks; and only 582 questionnaires were complete to be used for analysis purposes.

Measurement

Co-creation was measured through the proposed scale of Yi and Gong (2012) for measuring customer perspective. In the study, it was third-order (3rd-order) construct and had Customer participation and Customer citizenship behavior as

second-order (2nd-order) constructs. The construct of customer satisfaction was adopted from previous studies (Chahal et al., 2017; Manyanga et al., 2022). All the items were measured on a five-point Likert scale in the questionnaire.

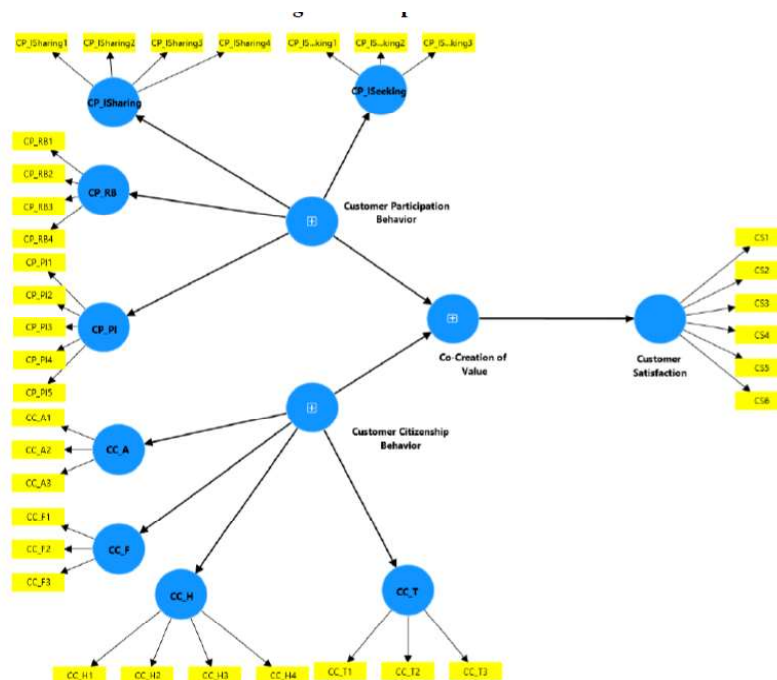
Assessing Common method bias and multivariate normality

The variance inflation factor (VIF) values for all the latent variables are below 3.3 (Kock, 2015) in the range of 1.021–1.649, so there was no issue of common method bias (CMB). The beta values of skewness and kurtosis were checked with Mardia's (1980) test and were significant for multivariate normality, so Partial Least Squares Structural Equational Modelling (PLS-SEM) can be applied to data (Hair et al., 2022).

Results

PLS-SEM technique was used for validation of measurement and structural properties of research model in Smart PLS version 4.1.0.9. PLS-SEM was chosen because it was deemed to be a suitable technique for a variety of reasons. 1) It is

Figure1: Proposed Model



Assessing Common method bias and multivariate normality

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Results

PLS-SEM technique was used for validation of measurement and structural properties of research model in Smart PLS version 4.1.0.9. PLS-SEM was chosen because it was deemed to be a suitable technique for a variety of reasons. 1) It is an appropriate technique for estimating both reflective and formative constructs, as the study includes both (Ringle et al., 2023). 2) It has superior statistical power when dealing with complex causal modelling, such as behavioral research (Hair et al., 2022), which is the purpose of study. 3) It capable of model multiple independents as well as multiple dependent variables and can handle multicollinearity among independents; and it can make stronger predictions (Lowry P B & J, 2014).

Measurement model

The higher-order model was assessed through a two-stage disjoint approach as suggested by Sarstedt et al. (2019). First, the lower-order constructs of customer participation and customer citizenship behavior were calculated through the PLS algorithm, and secondly, the latent scores (LV scores) were used to evaluate 2nd-order constructs. Finally, the 3rd-order construct, i.e., co-creation of value, was measured with LV scores of customer participation and customer citizenship behavior (Sarstedt et al., 2019).

Demographic statistics

Table 1. depicts demographic information of private bank customers.

Variable	Categories	Frequency (N)	Percent(%)
Age	18-29	147	25.3
	30-39	173	29.7
	40-49	122	21
	50-59	88	15.1
	60 and above	52	8.9
	Total	582	100
Gender	Male	325	55.8
	Female	257	44.2
	Total	582	100
Marital Status	Married	370	63.6
	Unmarried	212	36.4
	Total	582	100
Education	Under Graduate	120	20.6
	Graduate	200	34.4
	Post Graduate	209	35.9
	Higher (MPhil/Ph.D	53	9.1
Annual Income	Total	582	100
	Below 1Lakh	112	19.2
	1-3 Lakhs	113	19.4
	3-5 Lakhs	164	28.2
	Above 5 Lakhs	193	33.2
	Total	582	100

Source(s): Authors' Calculations

Table 1 shows that in the age group, the maximum respondents were of age group 30-39 years (29.7%), followed by age group 18-29 (25.3%) and age group 40-49 (21%). There were 55.8% male respondents and 44.2% female respondents, and there were 63.65 respondents who were married. In the study, 35.9% are postgraduates, followed by graduates (34.4%) and undergraduates (20.6%). The respondents having an annual income above 5 lakhs were 33.2%, followed by respondents with 3-5 lakh annual income.

Reflective lower order measurement model

The reflective-reflective formative (RRF), a 3rd-order model, was assessed following the guidelines of Hair et al. (2019, 2022)

Table 2. Reliability and Validity of lower order measurement model

Variables	Items	Factor loadings	Cronbach's Alpha	rhoA	Composite reliability	AVE
Information Seeking (CP_ISE)	CP_ISE1	0.822	0.770	0.774	0.867	0.685
	CP_ISE2	0.838				
	CP_ISE3	0.822				
Information Sharing (CP_IS)	CP_IS1	0.770	0.826	0.827	0.885	0.658
	CP_IS2	0.835				
	CP_IS3	0.821				
	CP_IS4	0.817				
Responsible Behavior (CP_RB)	CP_RB1	0.799	0.829	0.830	0.886	0.661
	CP_RB2	0.820				
	CP_RB3	0.846				
	CP_RB4	0.786				
Personal Interaction (CP_PI)	CP_PI1	0.737	0.841	0.842	0.887	0.612
	CP_PI2	0.801				
	CP_PI3	0.775				
	CP_PI4	0.805				
	CP_PI5	0.792				
Feedback (CC_F)	CC_F1	0.797	0.725	0.725	0.845	0.645
	CC_F2	0.831				
	CC_F3	0.781				
	CC_A1	0.876				
Advocacy (CC_A)	CC_A2	0.919	0.855	0.856	0.912	0.776
	CC_A3	0.846				
Helping (CC_H)	CC_H1	0.800	0.837	0.837	0.891	0.672
	CC_H2	0.832				
	CC_H3	0.833				
	CC_H4	0.813				
Tolerance (CC_T)	CC_T1	0.902	0.899	0.902	0.937	0.833
	CC_T2	0.941				
	CC_T3	0.893				
Customer Satisfaction (CS)	CS1	0.744	0.869	0.871	0.902	0.605
	CS2	0.751				
	CS3	0.780				
	CS4	0.789				
	CS5	0.784				
	CS6	0.816				

Source(s): Authors' Calculations

Table 2 shows the reliability and validity of the lower-order measurement model. Each item of a construct uses the outer loadings to determine its indicator reliability, as shown in Table 2. The value of the outer loading ranges from 0.737 to 0.947, which is above the threshold of 0.70 (Hair et al., 2022). Internal consistency reliability was measured through Cronbach's alpha, rho A, and composite reliability, and it should have a value greater than or equal to 0.70 (Hair et al., 2019). AVE was used to measure convergent validity and should have a value greater than 0.50, and the values in the table range from 0.605 to 0.833. The reliability and validity of all indicators were within the acceptable range (Table 2).

Table 3. Discriminant validity lower order measurement model

	CP I							
	CC_A	CC_F	CC_H	CC_T	SEE	CP_IS	CP_PI	CP_RB
CC_A								
CC_F	0.461							
CC_H	0.499	0.547						
CC_T	0.405	0.534	0.475					
CP_ISEE	0.355	0.414	0.429	0.389				
CP_IS	0.361	0.429	0.403	0.471	0.503			
CP_PI	0.498	0.562	0.543	0.493	0.415	0.578		
CP_RB	0.382	0.463	0.514	0.504	0.417	0.656	0.643	
CS	0.542	0.594	0.612	0.514	0.425	0.476	0.588	0.488

Table 3 shows the discriminant validity of the lower-order measurement model. The heterotrait-monotrait (HTMT) ratios of correlation are used to measure discriminant validity; the values of analysis ranged from 0.355 to 0.656 and were within the acceptable limits, as they should be below 0.85 (Henseler et al., 2015).

Reflective 2nd-order measurement model

Reflective-reflective, 2nd-order constructs, i.e., customer participative and customer citizenship behavior, were measured with the LV scores of lower 1st-order constructs (Sarstedt et al., 2019).

Table 4: Reliability and Validity of 2nd-order measurement model

Variables	Items	Factor loadings	Cronbach's Alpha	rhoA	Composite reliability	AVE
Customer Participation Behavior	LV scores - CP_ISEE	0.645	0.759	0.769	0.847	0.583
	LV scores - CP_IS	0.798				
	LV scores - CP_RB	0.806				
	LV scores - CP_PI	0.794				
	LV scores - CC_A	0.707				
	LV scores - CC_F	0.747				
Customer Citizenship Behavior	LV scores - CC_H	0.770	0.729	0.731	0.831	0.552
	LV scores - CC_T	0.747				

Source(s): Authors' Calculations

Table 4 shows the reliability and validity of 2nd-order constructs. Except for the information-seeking variable, all the constructs had factor loadings above 0.70 (Sarstedt et al., 2019). Information seeking had a factor loading of 0.645, but AVE was 0.583, above the threshold value of 0.50 (Hair et al., 2022), so it was retained in the model. Cronbach's alpha, rho A, and composite reliability all had values more than the threshold (Table 4), which means that all of the indicators were reliable (Hair et al., 2019).

Table 5. Discriminant validity of 2nd-order measurement model

	Customer Satisfaction	Customer Citizenship
Customer Satisfaction		
Customer Citizenship	0.811	
Customer Participation	0.675	0.883

Source(s): Authors' Calculations

Table 5 shows the discriminant validity of 2nd-order constructs through HTMT. All ratios of HTMT were below 0.90 within range (Franke & Sarstedt, 2019)

Formative 3rd-order measurement model

In this study, co-creation of value was examined using a reflective-reflective–formative measurement framework (Sarstedt et al., 2019). The LV scores from the 2nd-order constructs were leveraged to assess the 3rd-order construct of co-creation of value. To ensure the robustness of the formative measurement, Variance Inflation Factor (VIF) values for all formative indicators were analyzed, with results confirming that they remained below the recommended threshold of 3, indicating no concerns of multicollinearity (Hair et al., 2019).

Table 6. Higher Model constructs assessment

Higher order construct	Indicator (Formative)	Weights (Outer)	Loading (Outer)	CI ₉₅ Outer Weight/ Loading	Significance Weight/ Loading	VIF outer
Co-creation of Value	Customer	0.334		0.182;	Yes	1.774
	Participation Behavior		0.828	0.49/ 0.732;0.90		
	Customer	0.747		0.6; 0.873/	Yes	1.777
	Citizenship Behavior		0.968	0.932;0.99		
Redundancy analysis	Indicator	β		CI ₉₅	Significance	
Co-creation of Value	Global Item	0.687		0.631;737	Yes	

Source(s): Authors' Calculations (CI is confidence intervals at 95%, β is standardized β)

Table 6 shows the higher order constructs assessment and redundancy analysis. To assess convergent validity, a global item approach was implemented (Cheah et al., 2019). The redundancy analysis yielded a formatively measured redundancy value of 0.687, which was within the acceptable range, being slightly below the critical benchmark of 0.70 (Hair et al., 2019). Consequently, bootstrapping with 10,000 subsamples at a 95% confidence interval was performed. The point estimate of 0.687 was found to be well within the confidence interval range, with a lower bound of 0.631 and an upper bound of 0.737 (Aguirre-Urreta & Ronkko, 2018). The convergent validity of the variable didn't differ from the 0.70 threshold and hence, confirmed (Hair et al., 2019). Table 6 shows, the relevance of customer participation and customer citizenship behavior as formative indicators, which were measured through the outer weights calculated by 10,000 bootstrapping and were found to be significant for the 3rd-order construct of co-creation of value. Outer loadings were above 0.50 at a 1 percent significant level; thus, both formative indicators were significant contributors to the co-creation of value (Hair et al., 2022).

Structural model assessment

The criteria of Hair et al. (2019, 2022) was used to assess the structural model. Inner model VIF values were lower than the critical value of 3.33, which was used to measure the collinearity (Hair et al., 2019).

Table 7. Structural Model Assessment

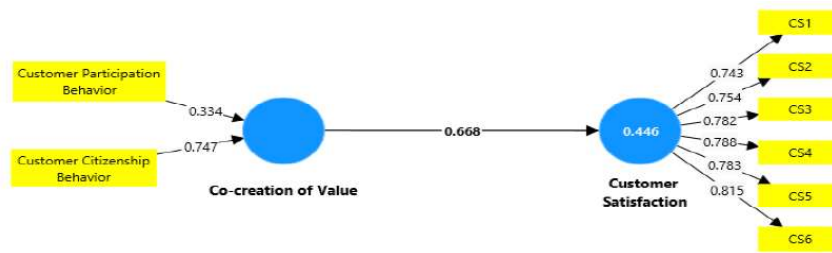
Hypo-thesis	Path	β	T-statistics	CI ₉₅	Significance	f square	VIF inner	R Square
H1	Co-creation of Value -> Customer Satisfaction	0.668	21.12	0.604; 0.727	Yes	0.805	1.000	0.445

Source(s): Authors' Calculations

Table 7 shows the structural model assessment. The path coefficient of co-creation of value and customer satisfaction was statistically significant ($p < 0.05$) as assessed as per criteria of Saari et al. (2021) and had low values of f-square for customer satisfaction (Table 7). There was significant positive effect of co-creation of value on customer satisfaction (β - 0.668, $p < 0.001$, supporting H1) the results show that value co-creation positively related to customer satisfaction. The value of R² was 0.445 which show predictive capacity of the model. These results support that co-creation positively affects satisfaction among customers of privatebanks in India. The PLS-SEM structural results were controlled by gender and age were found insignificant.

The final assessed structural model was represented by Figure 2. Standardized root mean square residuals (SRMR) are a measure of model fit, and their values were 0.057 lower than the threshold (Hair et al., 2022).

Figure2: Structural Assessment Model



Source(s): Authors

Discussion

Theoretical Implications

The study explores co-creation role in the satisfaction of customers from a customer perspective. It is based on SDL framework, and it is a further extension of the contribution done by Vargo et al. (2008) and Vega-Vazquez et al. (2013). The research contributes to literature in many ways. The results show that in the Indian private banking sector, customer citizenship behavior is contributing more than consumer participation behavior. The reason can be lower financial literacy in India than in other countries; it means people have less or moderate knowledge related to financial matters (Dube and Asthana, 2017). Co-creation includes customer participation and citizenship behaviors. The interpersonal influence theory states that customers work together on value creation through seeking and sharing information, doing jobs that others expect of them (responsible behavior), and interacting personally with other customers. According to social information processing theory, customers create value through citizenship behavior also by doing things like advocating the company, helping other customers, and being tolerant when they have less than perfect experiences with the company or with others. This research shows that value creation by customers is contributing to satisfaction among customers in a significantly positive manner (Mathis et al., 2016). The co-creation of value and customer satisfaction is in accordance with “give and take” concept of social exchange theory (Briggs & Grisaffe, 2010). Firstly, examining the impact on customer satisfaction provides a deeper understanding of the value creation process. This aspect is crucial for business outcomes, as it directly affects customer retention and overall profitability (Handoyo 2024). Secondly, it is to explore the gap that there is not much study that attempts to measure value co-creation with customer perspective and no study in private sector banking using the scale of Yi and Gong (2012).

Managerial Implications

The study's findings highlight that within India's private banking sector, customer citizenship behavior plays a more prominent role in service co-creation, while customer participation behavior also contributes significantly to the process (Kumar et al. 2023). This engagement has been observed to positively impact customer satisfaction with banking services (Biswas et al. 2023). Based on these insights, service firms should focus on enhancing customer involvement to strengthen relationships and improve satisfaction levels (Abbas et al. 2024). This can be achieved by developing effective communication channels and fostering active customer participation in refining service delivery methods (Jussen et al. 2023). Moreover, as customers take part in the value co-creation process, they are likely to acquire specific skills that may help differentiate service providers in a competitive market (Dong et al., 2008). Additionally, customer involvement in co-creation may influence their perception of service-related issues, leading them to attribute some responsibility to themselves in case of service failures. Consequently, dissatisfaction may be less compared to scenarios where the service provider is held solely accountable (Bitner et al., 1997).

Limitations and directions for future study

The study has several limitations; firstly, the study only collects data from a limited number of north Indian cities, making it challenging to generalize the findings. Secondly, the study explores co-creation toward customer satisfaction; in future research, an additional variable can be considered, and indirect relationships can be studied by incorporating mediators and moderators. The study takes into account age, gender, education, and occupation as demographic variables; future research can explore lifestyle and cultural differences. Thirdly, this study has taken only banks under consideration while there are several sectors in the service and production industry; an analysis of different sectors altogether can add value to the existing framework. Moreover, this study focuses on retail banking services. For a better understanding of the banking sector services, further research should focus on the value creation of corporate banking services. Finally, future research can consider the perspective of customers as well as the firms to understand the contribution of both in value co-creation.

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