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A Study on the Winning Steps Maybank Undertake to Gain and Sustain Customers

**Rajesh Kumar Nair¹, Varsha Ganatra², Ooi Tian Xiang³, Daisy Mui Hung Kee⁴, Ooi
Pei Ying⁵, Teh Jing Xuan⁶, Tan Sia Ling⁷, Priyanka Sebastian⁸, Uma Warriar⁹,
Amol Sanjay Karkare¹⁰, Rupesh Sinha¹¹, Dian Pratama¹², A.A. Gde Satia Utama¹³,
Vinay Mehta¹⁴**

SIES College of Management Studies, India¹

Sri Chandrasekarendra Saraswati Vidyapuram Sector-V, Nerul, Navi Mumbai,
Maharashtra 400706, India

Universiti Sains Malaysia^{3,4,5,6,7}

Jalan Sungai Dua, 11800 Minden, Pulau Pinang, Malaysia

Jain (Deemed to be) University, India^{8,9}

#44/4, District Fund Road, Behind Big Bazaar, Jayanagara 9th Block, Bengaluru,
Karnataka 560069, India

CMS Business School, Jain (Deemed- To- Be University)^{10,11}

No.17, Seshadri Rd, Gandhi Nagar, Bengaluru, Karnataka 560009, India

Universitas Airlangga, Indonesia^{12,13}

Jl. Airlangga No.4 - 6, Airlangga, Kec. Gubeng, Kota SBY, Jawa Timur 60115

Vivekanand Education Society's College of Arts, Science and Commerce, India^{2,14}

Sindhi Society, Chembur, Mumbai, Maharashtra 400071, India

Correspondence Email: nairrajeshksn@gmail.com

ABSTRACT

This study focuses on customer satisfaction factors. The purpose of this study is to examine the significant factors of the bank that can influence the satisfaction level of the customer. This study also presents how customers rate the factors according to their preferences and demographic factors. Maybank is the largest financial services group and the leading banking group in South East Asia. The goal of Maybank is to humanize financial services across Asia by providing people with access to financial services at reasonable terms and rates and to always be at the heart of the community.

Keywords: Case Study, Customer Satisfaction, Maybank Berhad, Success Factors

INTRODUCTION

Malayan Banking Berhad, or Maybank, was founded in 1960 by Singaporean business tycoon Tan Sri Khoo Teck Puat and has its headquarters in Kuala Lumpur, Malaysia. Maybank ranked first among listed Malaysian companies on the Bursa Malaysia (Maybank, 2020). Brunei Darussalam and Singapore are Maybank's first overseas branches in neighbouring countries. Maybank has expanded its branches to other countries. The main markets of Maybank are Malaysia, Indonesia and Singapore, which contributed the largest share of the Group's overall profit before tax, while the remaining percentage was generated from the overseas markets of Maybank in London, Saudi Arabia, Uzbekistan, Bahrain and New York. The bank has three business divisions,

ADVANCES IN GLOBAL ECONOMICS AND BUSINESS JOURNAL

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which are the Global Banking Division, Group Insurance and Takaful and Group community financial services. This business covers consumer banking and small and mid-sized business banking. This business group comprises the divisions of corporate finance, global markets, investment banking, transaction banking and asset management.

Maybank is Malaysia's largest provider of banking services and it has a customer base of over 21 million. Maybank provides customers with convenience by making ATMs widely accessible in Malaysia. It also had branches in Singapore, Indonesia, Brunei, the Philippines, Cambodia, and Pakistan to provide instant international money transfer services. Besides that, they provide a wide and extensive range of products and services. To represent their customers under any conditions, Maybank always maintains healthy liquidity and a solid capital position.

Maybank collaborates to handle risk management, financial crime risks, and cybersecurity with regulators and industry working groups. The collaboration of Maybank with Visa Malaysia has enabled payment through the mobile app to promote a cashless community. Besides, Maybank has partnered with the oil palm industry and ESG information certification bodies to address environmental, social and corporate governance issues.

Maybank has been operating in several countries. In Malaysia, both the Central Bank of Malaysia and the Securities Commission have to comply with the regulations implemented by Maybank. Because of the political uncertainty, Maybank's conservative investment by the private and public sectors reduced equity exposure and increased fixed income exposure to minimize portfolio volatility.

Due to uncertainties in world trade and general economic disruptions triggered by the escalation of the US-China trade war, the global economic growth slowed down in 2019. In 2020, the economy started to decline, reflecting the effects of the global COVID-19 pandemic. Due to the cautious market and consumer sentiment, lower profitability, and poorer quality of loan assets, Maybank may suffer slower business growth. Therefore, for appropriate risk management, Maybank has to strengthen the study of economic trends and industry outlooks.

Maybank focuses on the Environmental, Social and Governance (ESG) risk management of its lending portfolio, especially concerning the effect of climate change. To support the activities of their customers working in sectors with a strong environmental and social impact, an ESG specialist team was set up. Moreover, Maybank is concerned with the needs of societies to solve social problems. Maybank Group donated RM18 million to COVID-19 during the outbreak of Covid-19 to relieve the strain on the heavily burdened public health system and decrease the humanitarian challenge faced by front liners and volunteers.

Digital devices are becoming increasingly widespread and online goods are increasingly being relied on by consumers. It may also give rise to concerns about cybersecurity and privacy that affect information confidentiality, availability and credibility. It is a big

ADVANCES IN GLOBAL ECONOMICS AND BUSINESS JOURNAL

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challenge as it may lead to financial losses, loss of customers, and brand trust. A personalized customer experience is becoming important for Maybank as customer expectations are getting high in this technologically advanced era.

As we all know, in the financial system and the growth of the economy, commercial banks play an important role. It enables funds to be effectively transferred from savers to borrowers. Nevertheless, the rapid growth of the Malaysian economy has changed the main role of the banking sector from financing to mobilizing. It leads to the banking sector to become more competitive because customers are demanding more in selecting the product and services offered by the banks.

Bloomberg Markets magazine lists Maybank among the Top 20 Strongest Banks in the World. In 2019, for the sixth consecutive year at the World Branding Awards in London, Maybank was awarded the Brand of the Year among Malaysia's national winners. In short, Maybank received countless regional and international awards and recognition. It is the biggest company in the nation and also one of the world's successful financial services companies. In this research paper, we study how Maybank gain and sustain their customers in this competitive market. We are going to identify the key factors that influence customers to select Maybank as their preferred commercial bank in Malaysia.

RESEARCH METHOD

To study the winning steps of Maybank in sustaining and gaining customers, we refer to (Schindler, 2019) in clarifying our research question, then design the research project, following by collect and prepare the data, analyse, and interpret the data. Lastly, we report our insights and give recommendations.

We clarify the research question by knowing what information we need and what to focus on in our research study. Our research topic is "A Study on the Winning Steps Maybank Undertake to Gain and Sustain Customers". Therefore, our research question would focus on job satisfaction level of Maybank employees, and customers' satisfaction level of Maybank. The research design is the blueprint for data collection that may answer our research questions, namely overall job satisfaction level, and customers' satisfaction level.

The data that we need in our research study is from Maybank's customers and employees in Malaysia. Data we needed from Maybank's customers are their demographic, Maybank's products and services they are using, their satisfaction with Maybank's products and services, promotion activities that influence them, their opinion on improving Maybank's products and services. Data we needed from Maybank's employees are their satisfaction from the aspect of workplaces, compensation and benefits, management, career opportunities, and overall satisfaction.

Moreover, we decide on our sampling design of data collected both from Maybank's customers and employees to be more than 100 respondents respectively in Malaysia. We received 200 responses from Maybank's customers and able to get 289 reviews of

ADVANCES IN GLOBAL ECONOMICS AND BUSINESS JOURNAL

International, Peer-reviewed, Open-access Journal
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employees on Maybank in Malaysia. We need a bigger sample size to represent the large population of Maybank's customers to reduce the percentage of errors that happen in data collection.

We collect the data for our research both from primary data and secondary data. We collect primary data from first-hand sources by doing a survey on Maybank's customers regarding their perspective and satisfaction with Maybank's products and services.

Questions relevant to our research questions are listed in the questionnaire. We send and collect our questionnaire to the respondents in google form which easy to access and monitor. Answer options are prepared for respondents to answer the questions. Respondents are still able to fill in their answers by choosing the 'other' option. The respondents are excluded to fill in their recognized identity such as name and identification number so that they may feel free and secure without worrying about answering our questionnaire. We have considered our survey questions from every aspect including the necessity of the questions and the respondents' feelings in setting our questionnaire. We collect secondary data from Maybank's official websites, journals, newspapers, articles, and reviews on company websites.

We collect information regarding Maybank from its official websites and other websites that are recognized. This is to ensure the accuracy of the information without any prejudice and biases from other parties. From Maybank's official websites, we get to collect data regarding Maybank's management and activities that may be the variables to the job satisfaction of Maybank's employees and Maybank's customers' satisfaction.

We collect secondary data from journals that relevant to our research topic as a reference in doing our research. From the published journals, we get to explore more ideas and information that may guide us in our research study. Besides that, information from newspapers and articles that we collected may be used as evidence in support of our research result. Moreover, the information from the journals, newspapers, and articles enhances our confidence level in our analysed result in the research. Theories in textbooks also support our results.

The website that we used to collect Maybank's employees' job satisfaction is Glassdoor. Glassdoor is a website where current and former employees can anonymously review companies. We decide to filter only the reviews on Maybank Malaysia as our survey is mainly conducted in Malaysia. There are 289 reviews on Maybank Malaysia on the Glassdoor website which are enough big as a sample size to reduce the percentage of an outlier. The data shown in Glassdoor have been visualized which easier for our research study.

To analyse the job satisfaction level of Maybank's employees, we used the formula as below:

Scaling for the level of satisfaction: 1=very not satisfied, 2=not satisfied, 3=neutral, 4=satisfied, 5=very satisfied

1. Pay satisfaction level= Q1
2. Promotion satisfaction level= Q2

ADVANCES IN GLOBAL ECONOMICS AND BUSINESS JOURNAL

International, Peer-reviewed, Open-access Journal
Faculty of Economy and Business Maharaswati University.

3. Supervision satisfaction level= $(Q3+Q4)/2$
4. Co-worker satisfaction level= $Q5$
5. Satisfaction level on work itself= $(Q6+Q7)/2$

We analyse and interpret data from our collected data by finding the correlation among the variables in the research models and analyse the level of job satisfaction in a table. We analyse the correlation between the job satisfaction of Maybank's employees with the Maybank's customers' satisfaction. Then, we determine the key variables that relate to Maybank's winning steps to gain and sustain its customers.

At the end of the research, we form the style of reporting the result of our research in a journal in a clear and informative way. We targeted our audience of the journal to whoever interested in the performance of Maybank and Maybank's management in gaining ideas to continue leading the banking industries in Asian countries. Visionary and insightful recommendations about the ways to achieve or sustain in future banking industries are given at the end of the report.

RESULTS AND DISCUSSION

Our collection of primary and secondary data leads us to conclude our research with the following analysis of Maybank's employer job satisfaction, and customer satisfaction, the summaries of which are presented below.

Analysis of Maybank Employees' Job Satisfaction

Colquitt, LePine & Wesson, (2018) defined job satisfaction as "one of several individual mechanisms that directly affects job performance and organizational commitment". Job performance may be defined as the behaviours of employees while they are working (Fogaça, Rego, Melo, Armond., & Coelho, 2018). High job satisfaction in the employees of Maybank may result in positive behaviours, then lead to high job performance and organizational commitment.

Perceived value is an important variable for an organization in managing its workers (Mizik & Jacobson, 2003). Value-percept theory argues that employees' overall satisfaction is measured by at what level the perceptions of their job have been fulfilled in term of five facets which are pay, promotion, supervision, co-worker and satisfaction with the work itself (Colquitt et al., 2018). Value-percept theory is used in analysing the overall job satisfaction of Maybank's employees.

Table 1. Job Satisfaction Level

Variable	Level of Satisfaction	Variable	Level of Satisfaction
Q1) Compensation & Benefits	3.3 /5.0	Pay Satisfaction	3.3 /5.0
Q2) Career Opportunities	3.7 /5.0	Promotion Satisfaction	3.7 /5.0
Q3) CEO Approval	4.8 /5.0	Supervision Satisfaction	4.0 /5.0
Q4) Senior Management	3.2 /5.0		

ADVANCES IN GLOBAL ECONOMICS AND BUSINESS JOURNAL

International, Peer-reviewed, Open-access Journal
Faculty of Economy and Business Maharaswati University.

Q5) Diversity & Inclusion	4.1 /5.0	Coworker Satisfaction	4.1 /5.0
Q6) Culture & Values	3.3 /5.0	Satisfaction with the Work Itself	3.2 /5.0
Q7) Work-Life Balance	3.0 /5.0		
Estimated Overall Job Satisfaction Level		3.7 out of 5.0	

Based on table 1, it shows that employees of Maybank have high co-worker satisfaction level at score 4.1. This may be related to their satisfaction in the diversity and inclusion policies that have implemented. Maybank has received the 'Empowering Women' award and 'Beacon of Light' award as recognition for their great success in creating the diversity and inclusion agenda in their financial industry and other sectors (Maybank, 2016). This show that Maybank have good diversity and inclusion management in handling their employees with different characteristics and background. Maybank employees who can work together peacefully and open-minded may boost their co-worker satisfaction level. A study shows that trust among employees will occur when effective diversity practices are implemented and if they perceive high levels of inclusion. Stephanie N. Downey, van der Weff, Thomas., and Plaut (2015), stated that strong trust relationship among Maybank employee leads to high co-worker satisfaction.

Besides that, Maybank's employees have also high supervision satisfaction level which is at score 4.0. Maybank current CEO, Datuk Abdul Farid Alias had been recognised with his excellent enterprise in the ASEAN business community and was named as CEO of The Year in the Asean Business Awards (ABA) in 2015 (The Star, 2015). Leadership has also been defined as the ability of a leader with his or her acts in influencing and guiding his or her followers towards the organisation goals (Belias & Koustelios, 2014) The good reputation of Maybank CEO leads to high admiration and job satisfaction of their employees to the management and business strategy of Maybank.

The promotion satisfaction level of Maybank employees is near to satisfy at score 3.7. Maybank employees are given opportunities to plan their careers across various businesses and geographies (Maybank, 2019). Maybank is continuing investment in the personal and professional growth of their employees by enhancing their necessary skills and capabilities. A person who received an appraisal in his or her job experiences may result in having an enjoyable and pleasing emotional state (Locke, 1976). This proves that employees will be satisfied if they are promoted in their job.

The estimated overall job satisfaction level of Maybank employees is at score 3.7 which indicates they are likely satisfied with their jobs. However, they still need more motivation to engage in their job to have better job performance. Maybank may have to motivate their employees by giving them more reward and attractive job scope as the pay satisfaction level and satisfaction level with the work itself are only at score 3.3 and 3.2 respectively in table 1. A study has proved that an employee's level of pay satisfaction will lead to turnover, but it may also be moderated by his or her level of organization commitment (Choudhury & Gupta, 2011). This statement shows that the pay satisfaction has a negative relationship to the job satisfaction and Maybank may need to have some strategies in enhancing the employees' interest in their job for a such as more friendly

ADVANCES IN GLOBAL ECONOMICS AND BUSINESS JOURNAL

International, Peer-reviewed, Open-access Journal
Faculty of Economy and Business Maharaswati University.

work culture. Work-balance is also important to increase the satisfaction level of the employees on the work itself as they may not feel burn out and willing to continue working.

Analysis of Maybank Customers Satisfaction

In this case, a sample of questionnaires is aimed to evaluate the factors used by Maybank Berhad to sustain and gain customers. The questionnaire consists of several parts containing respondents' background and customers' feedback after banking with Maybank Berhad. The questions are designed in different ways, including dichotomous questions, questions of multiple-choice, questions of rank order scale and short answers to text. A total of 200 questionnaires was collected through Google Forms and all completed questionnaires were added in this study.

Table 2. Summary of Demography of Respondents (N=200)

Respondents	Frequency	Percentage (%)
Gender: Male	128	64
Female	72	36
Age: 20 and below	10	5
21-29	54	27
30-39	12	6
40 and above	124	62
Nationality: Malaysian	198	99
China	2	1
Have you heard about Maybank?		
Yes	198	99
No	1	0.5
Maybe	1	0.5

Table 2 indicated that the responses are collected from 200 respondents which consist of a difference in gender, age group and nationality. Majority of them (64%) were male. Most of them (62%) were in the age group 40 and above followed by 27% in the age group 21-29. In this survey, most of the respondents (99%) were Malaysian. The investigation showed that most of the respondents (99%) have heard about Maybank Berhad. Therefore, a conclusion was made: As a Malaysian Company, Maybank Berhad. get a large reputation in Malaysia. Based on the respondents who have heard about Maybank Berhad, we will conduct an analysis and also provide feedback on their level of satisfaction with this company.

Table 3. Summary of Factors Affecting Customer Satisfaction (N=200)

Dimensions	Frequency	Percentage (%)
The convenience of obtaining a debit card/deposit account/loan	90	45
Fast and efficient service	60	30
Good company image and reputation	80	40

ADVANCES IN GLOBAL ECONOMICS AND BUSINESS JOURNAL

International, Peer-reviewed, Open-access Journal
Faculty of Economy and Business Maharaswati University.

Diversified product range	21	10.5
Professional staff	22	11
Promotion of a product	33	16.5
Quality services	38	19
Good security management	31	15.5
Others	2	1

Based on Table 3, all eight dimensions which are the convenience of obtaining a debit card/deposit account/loan, fast and efficient service, good company image and reputation, diversified product range, professional staff, promotion of a product, quality services and good security management have a significant and positive relationship with customer satisfaction.

The main factor that leads to having an account with Maybank Berhad is the convenience of obtaining a debit card/deposit account/loan. From the survey, it shows that there is 45% (90) of respondents agreed on this factor. It seems that convenience has become the most important factor to attract more customers to have a bank account. This is because people like to have things made easy. Maybank Berhad, for example, makes consumers find more convenient during transactions because they would not need to queue at the branch for small transactions (Maybank2u, 2002). This will make more customers choose Maybank as their preference bank.

The second factor that leads to having an account with Maybank Berhad is a good company image and reputation. From the survey, it shows that there is 40% (80) of respondents agreed on this factor. A strong reputation attracts buyers, consumers and encourages workers to be hired and retained, leading to improved revenue and stock prices. Company image, or reputation, describes how products or services are perceived by the customers. To exemplify, Malayan Banking Berhad (Maybank) has been crowned as the most valuable Malaysian bank brand (NST Business, 2017). This will make more customers confidence with Maybank as their preference bank.

The third factor that leads to having an account with Maybank Berhad is a fast and efficient service. From the survey, it shows that there is 30% (60) of respondents agreed on this factor. Every customer wants to get things done quickly and efficiently because time is very precious. Customers will feel frustrated for waiting so long time at the counter and even worse if no work is done. For instance, customers can use Maybank2u to make a fast and timely disbursement of payments. This will increase efficiency and productivity. Managing and making online payments through PaymentConnex not only offers flexibility and productivity, but also easy control of the company's cash flows (Maybank2u, 2002). This will make more customers satisfied with Maybank services and choose Maybank as their preference bank.

ADVANCES IN GLOBAL ECONOMICS AND BUSINESS JOURNAL

International, Peer-reviewed, Open-access Journal
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Table 4. Survey on Customer Satisfaction towards Maybank Berhad (N=200)

Scaling	Frequency	Percentage (%)
1	5	2.5
2	15	7.5
3	57	28.5
4	100	50
5	23	11.5
Will you recommend Maybank Berhad?		
Yes	104	52
No	19	9.5
Maybe	77	38.5

From Table 4, we can conclude that most of the respondents (61.5%) were satisfied with Maybank Berhad. Most of them (52%) would also recommend Maybank Berhad to their friends, relatives and associations.

CONCLUSIONS

In conclusion, refer to the result and discussion of the survey that had done previously, we found that the convenience of obtaining a debit card/deposit account/loan is the most important factor to sustain and gain the attention of customers to have a bank account. For instance, although a distinction is made between the convenience of obtaining a debit card/deposit account/loan, good company image and reputation, and a fast and efficient service, all these factors have the same aim which is attracting more customers to have a bank account in Maybank.

According to our research, the reason why the convenience of obtaining a debit card/deposit account/loan is the most important factor to attract more customers to have an account is Maybank Berhad makes consumers find more convenient during transactions because they would not need to queue at the branch for small transactions. This is the main reason why more customers trust and choose Maybank as preference bank because Maybank successfully to meet the needs and wants of customers. However, these three factors have an effective cause for sustaining and gaining more customers to have an account in Maybank, but Maybank Berhad still needs to develop more ways to attract more customers continuously.

To cope with attracting more customers to have an account, Maybank Berhad should collect data from customer experience in real-time through all platforms and touchpoints. The first step to a better customer experience is to consider what the customers are thinking about it. By deploying surveys and capturing reviews across all platforms, Maybank Berhad can create a pulse of customer engagement to discover opportunities for improvement. Besides that, Maybank also can promote more accurate financial literacy through customer education. By developing financial literacy initiative is an ideal way to enhance banking customer support. These programs that provided by Maybank will attract customers to choose to create an account because the programs can help

ADVANCES IN GLOBAL ECONOMICS AND BUSINESS JOURNAL

International, Peer-reviewed, Open-access Journal
Faculty of Economy and Business Maharaswati University.

some of the customers have an idea to make a decision. Based on the ideas above, these can also make Maybank increase customer satisfaction when they are using the services provided by Maybank.

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