

A STUDY ON ROLE OF CHANGES IN SERVICE QUALITY FOR FINANCIAL INVESTORS WITH REFERENCE TO SATISFACTION IN THE AGE OF FAKE NEWS AND TROLLING

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Abstract

In today's highly competitive business scenario lots of competition is there in the market and customers are very sensitive towards their services which they are getting from various business houses especially financial services.

Customer satisfaction in the financial services has long been measured as a function of service quality by using a moderation of the SERVQUAL instrument as per the need of the organisation. This study purpose to build a wider understanding of the determinants of customer satisfaction throughout the financial services industry by incorporating the perceptions of fairness in service delivery. It is quite important to understand how FAIRSERV is needed necessarily to customer satisfaction and loyalty too. FAIRSERV involves seeing service evaluation through the close eyes of organizational fairness (justice) theory applied to the relationship between the service consumer and the service provider. Consumers are interested in service fairness as well as service quality as represented by SERVQUAL.

It is very difficult for any organisation specially when we are talking about financial services for its service quality and its fair value also in the scenario of fake news and trolling because it is very difficult task to maintain sustainability in business by convincing customers for assurance of continuing giving good service quality and fair value to its customers. Customers are already under the influence of fake news, rumour and trolling for the organisation in the market and already get affected with the same. It is quite easy for any customer (investor) to get impacted by other.

In this paper an attempt has been made to review the gainful applications of service quality role for financial investors for satisfaction in the scenario of fake news and trolling.

Key Words- *Customer Satisfaction, Financial Services, Service Quality, SERVQUAL, Fake News, FAIRSERV.*

Introduction:

Customer satisfaction and loyalty both in long run depends upon the way the organisations deliver the products and services to the potential customers (investors). In the past few years due to the advancement of digital ways of providing services have convinced the organisations especially financial services to devise different set of policies to attract the existing as well as prospective customers (investors). Now these days service quality plays a very great role for financial investors (customers) with reference to services in fake news and trolling. Of course, customers have a right to complain and in public if they wish, including either online or offline. We have to be a good communicator, diplomatic, must have patience always and speak politely for the same.

The influence and effectiveness of social media on financial services is here to stay, as younger generations start saving and investing. This carries both opportunities and risks also because every individual is having his/her own risk bearing capacity. Information sharing and discussion on internet platforms can improve market transparency and efficiency up to a certain extent. On the other hand, social media platforms are well known vehicles of disinformation and manipulation of human behaviour also. They could be weaponized by malicious person, ranging from state-sponsored groups to crime syndicates, looking to accommodate market integrity and financial stability.

Customer satisfaction is defined as a dimension that determines how happy are customers with a company's products, services, and capabilities. Customer satisfaction information, including surveys and ratings, can assist a company determine how to best improve or modify its products and services. Service quality plays a very substantial role when we are talking about the financial services to financial investors (customers). It is quite difficult for an organisation/financial institution to maintain the same level of service quality in case of fake news and trolling for the same organisation.

Review Objectives

Major objectives of existing research are mentioned below

- (i) To frame current literature on factors related to role of service quality for financial investors with reference to satisfaction in the age of fake news and trolling.
- (ii) To recognize the influence of fake news and trolling on Individual investor's investment decision-making.

(iii) To recognize the literature's gaps and suggests guidelines for upcoming study in the field of service quality for financial investors for satisfaction.

Review of Literature

Service quality, customer value, and satisfaction are some of the most significant factors of business competition for manufacturers and service providers alike (Zeithaml, 1996; Parasuraman et al., 1988; McDougall and Levesque, 2000). With the increasingly enormous competition for customers in today's service industry, these factors are high management priorities (Parasuraman, 1997; Wang et al., 2004; Olorunniwo and Hsu, 2006). Researchers generally agree that service quality leads to higher levels of customer perceived value and customer satisfaction. Financial executives and banking strategies are becoming more focused on service quality to increase customer satisfaction and business success in the financial services industry (Arasli et al., 2005; Al-Hawari et al., 2009). Until recently, no study has challenged the assumption that service quality dominates the determination of customer satisfaction in the provision of services.

Carr (2007) argued that managers cannot simply create services, provide them at high-quality levels, and hope for the best; instead, he argued that service evaluations result from a comparison of services against the norms of fairness and the treatment of similar customers, a

fairness of service consideration. The FAIRSERV construct, which is a derivative of that claim, was developed from the insight that consumer reactions to services are, at least in part, based on equity theory (Adams, 1965). This means that consumers are interested in equitable and favourable treatment. For example, the reactions of bank customers to loan officer decisions on their loan applications are affected by their perceptions of whether they have been treated fairly by the organization (Kulik, et al., 2000). Thus, consumer evaluations of service fairness and service quality influence their reactions to service. The relationship of service fairness, service quality, customer perceived value, and customer satisfaction has recently appeared in tourism research (Huang and Su, 2010). However, the hypothesis about the relationship has not been empirically tested in a financial services context. Furthermore, prior studies have not examined the relationship between fair service and the crucial factor of trust. Considering that customers entrust their money and property to the financial sector, customer trust should play a crucial role in service fairness models of customer satisfaction in the financial services industry.

The objective of this study is to build an understanding of how service fairness perceptions, as measured by FAIRSERV. Specifically, in addition to the straight link between perceived service fairness and consumer satisfaction, this study first argues that fair service perceptions lead to higher levels of trust and consumer perceived value, which in turn affect consumer satisfaction. Second, this study argues that fair service has a positive effect on consumer-perceived service quality, as measured by the common metric of SERVQUAL. These results suggest that future

studies examining the effects of service quality on customer satisfaction should incorporate the concept or instruments of fair service as a major contributor. (Chen, Hon-Gee et al, July 2012).

During the past decade or so the Indian banking sector has experience major changes through the consequences of liberalization, globalization along with the speedy technological development. It has created an active and unstable environment. It is indispensable for Indian banks to shift their attention in delivering exceptional service quality for attracting new customers and retaining existing loyal customers. The link between service quality, customer satisfaction and loyalty has attracted the interest of many researchers. However, results of those studies are somehow inconsistent. On one hand, there are studies that have revealed the direct impact of service quality on the loyalty of bank customers. On the other hand, the majority of studies have found an indirect link between quality and customer loyalty. Specifically, the aforementioned findings highlight the mediating effect of satisfaction on the relationship between quality and loyalty. Hence, the present study tries to characterize the critical link between service quality, customer satisfaction and customer loyalty in the Indian banking sector.

SERVQUAL (Service Quality Model) can be used by bank managers to estimates the service quality of banking sector. All the characteristics of this model are related directly with customer satisfaction. Empathy and Assurance are at the positive peak points while Tangibility is at the bottom level of this relation. Current competition trends in banking sector indicate that if customer is satisfied than bank will prosper more positively.

For planning loyalty programs bankers must keep in mind the factors and behaviours by giving positive response to consumers' requirement on continuing basis. Incentives and rewards should be offered to customers according to customer's expectations rather than on basis of convenience of the bank itself. It is also imperative to determine the risks and realities of working with partner loyalty programs. For the increase in market share customer's involvement is a relevant factor. Bank managers should work on all lines which will make their customers happy and satisfied in the long run to make a good business relation.

Loyalty programs are important but research findings indicate that loyalty programs alone cannot be considered as sole factors for long term retention of customers with the bank. Banks should offer other benefits like product ranges and better communication which should inspire the customers in positive manner. Loyalty programs individually cannot assure the long run success. (Rabani R Mustafa et al, December 2016).

The rapid spread of "fake news" and online misinformation is a growing threat to the democratic process (Lewan-dowsky, Ecker, and Cook, 2017; van der Linden, et al., 2017a; Iyengar and Massey, 2018), and can have serious consequences for evidence-based decision making on a variety of societal issues, ranging from climate change and vaccinations to international relations (Poland and Spier, 2010; van der Linden, 2017; van der Linden et al., 2017b; Lazer et al., 2018). In some countries, the rapid spread of online misinformation is posing an additional, physical

danger, sometimes leading to injury and even death. For example, false kidnapping rumours on WhatsApp have led to mob lynchings in India (BBC News, 2018a; Phartiyal, Patnaik, and Ingram, 2018). (Roozenbeek Jon, Linden S Van Der, June 2019)

Fake news stories have the potential to go viral and this poses new risks for the reputation of organisations. Social networks are the new tools to spread false rumours, as they offer high dissemination and credibility. According to Vosoughi, Roy and Aral (2018), fake news stories are 70% more likely to be retweeted and spread further, faster and deeper and more widely than true stories in all categories of information. Although users haven begun to prioritise messaging apps like WhatsApp (Newman et al., 2017), these networks are also a vehicle for the spread of disinformation. (Rodríguez-Fernández Leticia, 2019)

In order to fight against deepfakes, we need to understand deepfakes, the reasons for their existence, and the technology behind them. However, scholarly research has only recently begun to address digital disinformation in social media (Anderson, 2018). The study contributes to the nascent literatures of fake news and deepfakes both by providing a comprehensive review of deepfakes, as well as rooting the emerging topic into an academic debate that also identifies options for politicians, journalists, entrepreneurs, and others to combat deepfakes. (Westerlund Mika, November 2019).

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legends and financial information (Vosoughi, et al. 2018). In the 2016 U.S. presidential election, it was publicly questioned whether fake news interference had contributed to Trump being elected president (Allcott and Gentzkow, 2017).

Scholars do not agree on how to define or operationalize trolling, despite decades of research that seeks to develop typologies, illuminate trolls' motivations and intentions, and theorize the broader implications of the phenomenon. Such a vast array of theoretical frameworks, contexts, and sampling frames also make it difficult to compare studies of trolling. Indeed, scholars argue that trolling is contextually bound and subjective; what users consider trolling in one space such as Wikipedia may not operate as trolling in another site, such as Instagram (Hardaker, 2010). In addition, what one user may interpret as trolling, another user may not even notice if it were

aimed at them (Sanfilippo et al., 2017). One connecting thread within this literature is the emphasis of trolling as a behavior intended to provoke a reaction in another user. Trolling can be meant to provoke a disagreement or conflict (Beyer, 2014; Coles & West, 2016; Crystal, 2001) or more generally provoke an interaction that the troll ultimately finds amusing (Buckels et al., 2014). The troll can be humorous, manipulative, deceptive, aggressive, shocking, and/or impolite as a means to provoke (Bishop, 2014; Buckels et al., 2014; Hardaker, 2010, 2013; Hong & Cheng, 2018; Phillips, 2015).

Much of the trolling literature is scholars debating what we should consider trolling. As Jane (2015) points out, some scholars argue that there has been a conceptual inflation of

trolling, implying that researchers consider every single deviant behaviour within an anonymous online context a form trolling, regardless of what the troll was intending (e.g., O'Sullivan & Flanagan, 2003). These scholars argue such an inflation of trolling is problematic because it obscures what "actual" trolling is, and it groups "humorous" trolls with "malicious" ones. This then "overemphasizes the negative aspects of trolling" and "overlooks the aggregate impact of trolls" (Sanfilippo et al., 2018) and unjustly attributes immorality to "harmless" trolls and works to erase the "prosocial" implications of trolling. These scholars also argue that while we should have discussions about what constitutes "real"

trolling, we cannot privilege the target of trolling or their perceptions because we run the risk of miscoding data. (Ortiz M. Stephanie, June 2020).

The proliferation of fake news on social media has short-term as well as long-term implications for its consumers which can result in a reluctance to engage in genuine news Sharing and posting due to fear of such information being misleading, this is because fake news constitutes two major ways in which they are proliferated through the social media which are; disinformation and misinformation. Misinformation refers to those who share fake news without knowing that it is fake mostly simply because they see their friends or others sharing it (Alina et al., 2017). (Collins Botambu et al., November 2020).

The term "fake news" has become extremely popular in the last years, trespassing the domain of journalism and social media users and entering the everyday language. Intuitively, it reminds of some kind of false information broadcasted by one or more news outlets, and generally speaking to the manipulation of the information systems in order to deceive someone's opinion. This pseudo-definition is however broad and unclear, as it contains several shades of disinformation practices, while at the same time it excludes bad practices that indeed contribute to the diffusion of misleading news. In the previous sections, we mentioned terms such as "fake news", "misinformation", "disinformation": the purpose of this section is to report the state of the art on the debate on the rigorous definitions of these terms. (Ruffo Giancarlo et al, September 2021)

Rumors start to spread, what will continue to be rumors? One factor that seems to be the decisive trigger for the spread of rumors is the level of credibility or "reliability" of rumors. That is,

unless the rumor is credible to the recipient, or at least reasonably plausible, it is unlikely that the rumor will be passed on to others. In fact, when a recipient receives a rumor, one of the first steps is to verify the authenticity or authenticity of the recipient before deciding whether to forward the message to others or not. (Khan Kalim, OsaidKoti Mohd., 2021).

Worse still, fake news appears to be an unrelenting phenomenon within the American social and political spheres. Despite repeated interventions by social media companies—including Facebook, Twitter, and YouTube—fake news seems to be only gaining traction, rather than receding. Propaganda flourished in the wake of the 2020 election as President Trump's supporters stormed the Capitol in an attempt to prevent certification of an election that they claim was rife with fraud and misconduct. And, even as political topics receded, fake news about subjects such as vaccinations against the COVID-19 novel coronavirus increased. Verstraete Mark et al, February 2021).

The SEC investigation provides a shock to market participants' awareness of fraud, providing an opportunity to examine the indirect spill over effects of misinformation and manipulation on the impact of legitimate news and markets. We interpret the results through the lens of models of trust and the importance of social capital for financial activity. The vast literature on stock market manipulation focuses on the direct effects of manipulation.¹ We seek to study their broader implications, such as deterioration of trust in markets, merging the literature on stock market manipulation with the literature on social capital. (Kogan Shimon et al, September 2021).

The fake news "fabricated news", facilitated by social media and mobile message sharing platforms, has progressed from causing an annoyance to seriously effecting law and order through intentional and large-scale artifices of public sentiments. But, the fake news regarding taking wrong course of action to shield from COVID-19 has taken its place in this scenario resulting in advancing racial hatred and mistrust. The term fake news is defined as a fabricated information, which is well drafted with a purpose having sensation and affectionate touch that imitate the original information. This spectrum of global fake news was attribute to as the 'COVID-19 info-demic' by the world economic forum.

The COVID-19 fake news mainly arises from sources that depend upon clickbait for revenue generation, politically energetic sources, fake profiles on social media and highlighted by a large number of shares/forwards on mobile messaging applications. This fake news is divided in the form of text, voice, image, and videos and has great impact (negative or positive) on social media users. Most of the sources claimed to be from renowned bodies like the government and international organizations engaged in responding to the pandemic. It is spread widely over social media (like Facebook, Twitter, Instagram), mobile messaging apps (like WhatsApp), video hosting services (like YouTube, Vimeo) and various websites. Millions of bots operating through fake profiles helped make the shared content go viral until it was perceived as true by information consumers and forwarded further to their contacts.

User profile verification by social media platforms and mobile messaging applications is a simple, but successful mechanism to weed out fake profiles, stop trolling, cyber-bullying and thoughtless sharing of content. User anonymity offered by current social media platforms remains the major reason for the communication of fake news. (Gupta Ankur et al, July 2022).

Fortunately, it is enough for present purposes to stipulate a definition of “fake news”. For present purposes, we are interested in counterparts of legitimate news that represent themselves as genuine, but are produced without the guiding aim of accuracy. Instead, fake news is produced for political or financial purposes, and without even a pragmatic adherence to truth to better pursue these purposes. Herein lies the distinction with genuine news. It is typical for genuine news outlets to aim, in some sense, at the pursuit of profit. (Harris Keith Raymond, August 2022)

Information that has been deliberately fabricated and disseminated with the intention to deceive and mislead others into believing falsehoods or doubting verifiable facts; it is disinformation that is presented as, or is likely to be perceived as, news. (Rahmanian Emad, August 2022).

Results and Discussion:

In a real sense the Service Quality is highly required and appreciable while serving financial investors especially in fake news and trolling because it is quite difficult to gain the confidence level of financial investors in that period and simultaneously it is difficult from the part of organisation also to give best service quality for maintaining the same level of loyalty of investors.

Researchers generally accept that service quality leads to increased levels of customer perceived value and customer satisfaction. Representatives of financial institutions and banking strategies are becoming more concentrated on service quality to enhance customer satisfaction and business success in the financial services industry. (Chen, Hon-Gee et al, July 2012).

Trolling is a poisonous to provoke another user is also important, as it speaks to respondent’s general understanding that trolling is not about trying to make a target laugh or distract a target from their conversations about insignificant matters. Instead, trolling is understood to be a tool to distract targets from discussions “that matter,” by provoking them to feel intense anger, hurt, or annoyance, or to ultimately force targets into silence or retreat into their private accounts and disconnect from public discourses. (Ortiz M. Stephanie, June 2020).

Service quality plays a special role for financial investors in context of satisfaction in the period of fake news and trolling.

Scope for future research

In the above-mentioned previous studies, most studies subjects are either related to service quality for investors (customers) specially in case of fake news and trolling. SERVQUAL (Service Quality Model) always plays a great role and it is used by personnel of financial

services like banking, equity, AMC's, Insurance etc. for providing best services to its clients Empathy and Assurance plays a very great role for satisfaction and customer loyalty of investors (customers).

Conclusion:

Implementation of Service Quality model and adoption of its concepts in the financial services domain is not very easy task in the highly competitive scenario at domestic as well as global level. Financial services firms have to plan and then carry out research to find out the feasibility of implementing the same in general and specially in case of fake news and trolling because it impacts on the reputation of financial services organisations.

It's likely any financial service organisation has a sophisticated IT system to identify and report any type trolling attacks. Although, in the middle area between legitimate complaints and trolling, those systems may not find everything. It is important to act on the matter if need arises. It is very important firstly to check organisation's policy and guidelines on how to deal with these types of unprofessional content. The same will assist us for taking appropriate steps for removal of fake news and trolling. Social media firms have genuine policies for addressing inappropriate (unprofessional) content and will respond quickly by taking it down. In any event – whether we believe we're dealing with an online troll or a frustrated customer have to be stay calm, always be professional and polite for sustainability of our business also.

Planning of loyalty programs must be there from time to time and for the same financial services personnel must keep in mind the various parameters and behaviours by giving positive response to investor's (customer's) requirement on continuing basis and maintain sustainability in the business also. Incentives and rewards should be offered to investors (customers) according to their expectation and perception also rather organisation's own convenience. Financial services organisations must work on all possible levels to make its investors (customers) happy and satisfied with service quality to make a good long term business relation. Besides these loyalty programs financial services organisations have to provide other benefits too to inspire investors (customers) in a positive manner.

In present scenario as discussed, lots of competitions are there in the market and investors (customers) are very sensitive for various types of services in financial sector. We can conclude about the gainful applications of service quality of services as discussed above in a number of financial services namely banking, equity market, mutual funds, insurance, etc.

If we adopt all the above strategies for providing good service quality in financial services then it is expected to be very much helpful for financial service sector and the same is beneficial for the society as a whole. The same is also expected to increase the level of customer satisfaction and customer loyalty in the long run and simultaneously it will help the future generation and various industries to a great extent.

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