RESEARCH BRIEF

Determinants of Thai Small Business Leasing Customer Loyalty: A Structural Equation Model

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According to Frost & Sullivan's (2018) study, Thailand's vehicle leasing market is extremely complex, which faces a multitude of restraints and challenges. These include a very competitive environment, high lease rental, low residual value, political instability, unstable foreign direct investment (FDI), unclear tax regulations, and rising household debt. Furthermore, within the Thai leasing industry, there are various players, including domestic and foreign bank finance companies (Bank of Thailand, 2017), captive finance entities (financing offered by auto manufacturers or distributors), and approximately 300 smaller, non-bank leasing companies (Thanadhidhasuwanna, 2017). The corporate entities are the dominant customer segment, and financial leasing is the most popular product. At the end of 2016, outstanding debts on vehicle hire purchases had reached $26.8 billion, or 22.7% of all Thai consumer loans issued by the commercial banking sector (Thanadhidhasuwanna, 2017). By comparison, in 2017, total Thai auto loans reached $65.751 billion, which included $50.087 billion for new vehicles and $14.087 billion for used cars and trucks (Pinijparakarn, 2017).

Also, according to Deloitte (2018), when it comes to auto finance industry trends, the popularity of vehicle leasing has never been higher. Data from the U.S. shows that the lease/loan mix has grown from 15.7% in 2011 to 24% in 2016, with lease payments averaging 23% lower than finance payments. Thanadhidhasuwanna (2017) has also stated that auto hire purchase agreements provide credit to buyers of automobiles and motorcycles, which for motorcycles is done by the smaller, non-bank leasing companies. Under these agreements, lenders retain the ownership rights to vehicles bought on hire purchase until all payments have been made in full and in the period of time specified in the loan agreement (Gao, 2018).

At this point, ownership is transferred to the buyer. This is one way in which hire purchase differs from leasing because, in leasing agreements, the lessee may either extend the period of the lease or return the vehicles when the contract expires. Leases are, thus, much more popular with corporate buyers, who need to acquire the use of items in large numbers, and want to get the use of vehicles, plant, and equipment without paying the full cost all at once (Mott, 2012).

In spite of the challenges, certain factors such as a growing economy, growth in popularity of company cars, expected rise in number of small-medium enterprises (SMEs), rising currency, and changing mindset regarding vehicle ownership, are some of the key drivers that are anticipated to sustain a growing market in short to medium term (Frost & Sullivan, 2018).

Although the Thai leasing sector is booming, there are often significant stresses to the multiple parties involved in the contract's long-term financial commitment. According to Poonsuwan (2018), guarantors have long sustained great disadvantages in hire purchase company contract obligations. Recently,

however, a series of new Thai laws have shifted the focus when the principal debtor defaults in payment. Now, creditors have no right, as enjoyed in the past, to enforce these contracts immediately and directly on the guarantor. Now, if the contract involves an individual, the leasing company must first sue the primary obligor and exhaust their remedy through Thai courts, which could take years before they have a right of action against the guarantor. This inevitably diminishes the asset's value.

Some might view these new laws as an outcome of a growing movement concerning a corporation's social responsibility (CSR) to the community it serves. Scholtens (2006) has suggested that finance can promote socially desirable activities while also discouraging detrimental activities. This is consistent with policies set forth by the World Business Council for Sustainable Development (WBCSD) in their Vision 2050 plan in which it is suggested that new rules for financing and innovative financial products stimulate widespread entrepreneurship and participation in an inclusive and innovative global economy (WBCSD, 2010). This economy, thus, creates a significant number of new jobs, while also improving labor productivity.

Numerous studies have also determined that service quality within the automotive finance and service sectors are key elements in an organization's success (Chaichinarat, Ratanaolarn, Kiddee, & Pimdee, 2018; Spina & Kleiner, 1997). International automotive marketing campaigns have also thrust quality into the forefront with slogans such as "Quality is Job 1" (Woodall, 2012) and "The best built cars in the world" (Pope, 2016). Quality is, therefore, concerned with product longevity and strength. Service quality is also integral to consumer satisfaction in the after-sales service process (Chaichinarat et al., 2018), with customer satisfaction being a key to customer loyalty in the automotive industry (Berger, Peter, & Herrmann, 1997).

Another factor important to the automotive leasing/finance sector is a customer's trust of the parties involved in the lease. This also involves the company's credibility and reliability. According to the Open Government Partnership (2017), trust is crucial for business, which is the glue that binds companies to their customers and to the communities where they operate. This is backed up by hard data from the Edelman (2009) trust surveys in which it was reported that 91% of 25 to 64 year-olds globally indicated that they bought a product or service from a company they trusted, whereas 77% refused to buy a product or service from a company they did not trust. Also, within the financial services sector, 41% of the global respondents used products/services of trusted financial services companies in the last year, with 31% recommending those same services to others (Edelman, 2018).

Closely related to customer trust is customer satisfaction, which is generally recognized as a pleasurable outcome, or a desirable end state of consumption or patronization (Ennew, Waite, & Waite, 2013). Auh and Johnson (1997) also indicated that within a highly competitive automotive industry, customer satisfaction is the key to increasing customer loyalty.

After synthesis of the literature, we chose customer loyalty as the key aspect in the financial services leasing industry, as loyal customers are profitable customers (Helgesen, 2006). Variables within this aspect include word of mouth, the company's stability, and the customer's purchase intention.

Research Overview and Framework

From the introduction's overview concerning a Thai leasing company's customer loyalty, several relationships were determined between CSR, service quality (SQ), customer trust (Trust), customer satisfaction (SAT), and customer loyalty (Loyalty). From this, a questionnaire was developed; its validity and reliability were pre-tested and confirmed. A confirmatory factor analysis (CFA) was also conducted prior to the structural equation modeling (SEM) of the proposed eight hypotheses depicted in Figure 1. Furthermore, the study's hypotheses are also stated as follows:

H1: CSR has a direct positive influence on SAT.

H2: CSR has a direct positive influence on Trust.

H3: CSR has a direct positive influence on Loyalty.

H4: SQ has a direct positive influence on SAT.

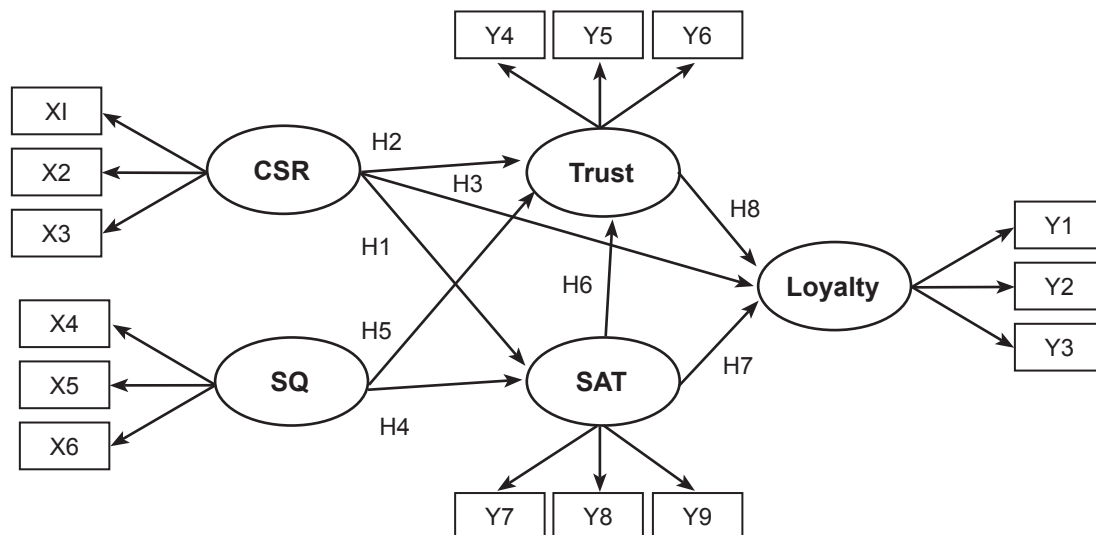H5: SQ has a direct positive influence on Trust.

Figure 1. Conceptual research framework.

H6:   SAT has a direct positive influence on Trust.

H7:   SAT has a direct positive influence on Loyalty.

H8:   Trust has a direct positive influence on Loyalty.

Methods

Population and Sample

The population of the study comes from customers who participated in lease agreements from one of 34 Thai leasing companies that were members in 2018 of the Thai Leasing Business Association (http://www.thpa.or.th/directory).

Although there are no hard rules on sample size, it is commonly suggested that for SEM, a ratio of 20 surveys per observed variable be used (Schumacker & Lomax, 2010). In this study's case, as there were 12 observed variables, a multiple of 15 x 20 yields a sample size of 300. With this goal in mind, the targeted sample size was increased to 340 to allow for better reliability after each questionnaire's audit. From this process, 303 surveys were usable after the audit, representing 89% of the 340 obtained.

The sample was collected from August to October 2018 using systematic random sampling, which entailed identifying every fifth individual who was

taking out a lease (Tee, Preko, & Tee, 2018). Systematic random sampling provides simplicity in its execution and gives greater assurance over simple random sampling that the population will be evenly sampled.

Research Tools

For this study, the measurement instruments for the concepts of CSR, SQ, SAT, Trust, and Loyalty were adopted from previous studies (Brady & Robertson, 2001; Brady, Cronin, & Brand, 2002; Colgate & Lang, 2001; Cronin, Brady, & Hult, 2000; Jones, Mothersbaugh, & Beatty, 2000; Ngo & Pavelková, 2017).

The primary research tool was a 7-level Likert scale questionnaire consisting of six parts. Part 1 contained six items related to the lessee's personal information, including gender, age, education level, marriage status, occupation, and monthly income (Table 1). This was followed by five sections pertaining to each of the study's latent variables. Part 2 contained eight items concerned with the respondent's opinions concerning the leasing company's CSR, Part 3 contained 10 items about the leasing company's SQ, Part 4 contained nine items about the individual's SAT with the leasing company, Part 5 was concerned with eight issues concerning the lessee's Trust, and finally, Part 6 had nine items concerned with the Loyalty to the leasing company. There were a total of 44 items in Parts 2–6.

Instrument Validity and Reliability

The index of item-objective congruence (IOC) was used to find content validity (Kline, 2011; Tavakol & Dennick, 2011). In this process, the questionnaire was checked by five experts, including two leasing company managers and three academic experts in customer loyalty. Survey items with scores ≤ 0.5 were either revised or rejected, whereas items with scores ≥ 0.5 were retained.

Furthermore, questionnaire reliability made use of Cronbach's alpha to ascertain whether the responses obtained from the 40-member pre-test sample group were reliable and consistent. George and Mallery (2010) illustrated the value of Cronbach's alpha (α) coefficient as the following: 0.9 = excellent, 0.8 = good, 0.7 = acceptable, 0.6 = questionable, 0.5= poor, and 0.5 = unacceptable. Therefore, for the research questionnaire to be reliable, the coefficient value for Cronbach's alpha (α) must be at least 0.7. According to the pre-test, the Cronbach's alpha was 0.96, so the questionnaire was determined to be highly reliable (Tables 3 and 4).

Data Collection

From the systematic random sampling process, we telephoned each leasing company customer who had been identified. The goal was set at 10 customers (from every fifth customer) for each of the 34 leasing companies from which permission had been granted to conduct the survey. From this process, 340 questionnaires were collected.

Data Analysis

The SEM analysis was conducted using LISREL (LInear Structural RELations) 9.10 software, as SEM is an excellent method in examining the complex interrelationships between constructs. However, before a SEM analysis, a confirmatory factor analysis (CFA) is performed to check for reliability and validity to assess the adequacy of the measurement model. If the model has adequate fit with data, the SEM is tested to assess the significance of the relationships.

Results

Descriptive Analysis

From the survey's audit (Table 1), 303 questionnaires were found to be acceptable for the study. It was later determined that 49.17% were men and 50.83% were women. There was also a large concentration of individuals between 31–40 years of age (40.59%). It was also interesting to note that 53.14% of leasing's company's surveyed customers earned less than $626 per month.

Confirmatory Factor Analysis Results

A CFA was carried out to examine the general fit of the proposed model with data and to identify the overall relationships among these constructs. A 2-step analysis was conducted in which analysis of the measurement model and both sets of dependent and independent variables were conducted separately (Tables 3 and 4). In the second step, the analysis of the SEM for a Thai leasing company's customer loyalty was measured. Furthermore, Table 2 shows the survey questionnaire's results for each of the five latent variables.

In SEM, CFA is usually used to access construct validity, with factor loadings or regression weight estimates of latent to observed variables having values higher than 0.50 indicating that all of the constructs conform to the construct validity test. The criteria for determining the variables each have validity convergence to have the AVE higher than 0.50 as well, which was confirmed in Table 5.

The Direct Effect (DE), Indirect Effect (IE), and Total Effect (TE)

Table 6 presents the DE, IE, and TE of each construct, with the independent variable having the greater coefficient (TE) accounting for more variance in the dependent variable.

Structural Equation Modeling Results

The results shown in Figure 2 are from the SEM analysis of the variables' effects on a Thai leasing company's customer loyalty. The results shown in Table 7 show that all the models met the required criteria as the chi-square index was not statistically significant at 22.63, the p-value was 0.996, the root mean square error of approximation [RMSEA] = 0.000, goodness of fit index [GFI] = 0.99, adjusted goodness of fit index [AGFI] = 0.97, and the standardized root mean square residual [SRMR] = 0.09. Therefore, all causal factors in the model had a positive influence on customer loyalty (Loyalty), which can explain 71% of the variance in a Thai leasing company's customer loyalty (R^2). The causal variables influencing customer

Table 1

Descriptive Analysis of the Leasing Company Customer Respondents

		Frequency	%
Gender			
Male		149	49.17
Female		154	50.83
	Total	303	100.00
Age			
Between 21–30 years of age.		46	15.18
Between 31–40 years of age.		123	40.59
Between 41–50 years of age.		76	25.08
Between 51–60 years of age.		44	14.52
Over 60 years of age.		14	4.62
	Total	303	100.00
Education Level			
Lower than primary school		10	3.30
primary school		50	16.50
Lower secondary school		28	9.24
High school graduate		53	17.49
Vocational certificate/High vocational certificate/Diploma		76	25.08
B.A./B.S. degree		84	27.72
Higher than bachelor's degree		2	0.66
	Total	303	100.00
Relationship Status			
Single		73	24.09
Married		198	65.35
Divorced/widowed		30	9.90
Other		2	0.66
	Total	303	100.00
Occupation			
Government employee		15	4.95
State enterprise employee		14	4.62
Private company employee		102	33.66
General employee		97	32.01
Entrepreneur (small business owner)		45	14.85
Other		30	9.90
	Total	303	100.00
Income (monthly)			
Less than 10,000 baht ($313 USD).		69	22.77
Between 10,001–20,000 baht.		161	53.14
Between 20,001–30,000 baht.		50	16.50
Between 30,001–40,000 baht.		16	5.28
Between 40,001–50,000 baht.		7	2.31
	Total	303	100.00

Note. On January 10, 2019, 10,000 Thai baht = $313 USD.

Table 2

Questionnaire Statistical Results for the Latent Variables

Latent Variable	Items	Mean	S.D.	Level	Skewness	Kurtosis
Corporate Social Responsibility (CSR)	8	5.45	.98	agree	-.65	.70
Service Quality (SQ)	10	5.72	.97	agree	-.68	.10
Customer Satisfaction (SAT)	9	5.65	1.00	agree	-.79	.47
Customer Trust (Trust)	8	5.73	.95	agree	-.67	.10
Customer Loyalty (Loyalty)	9	5.56	1.02	agree	-.65	-.10
Total and Averages	44				–	–

Note. S.D. = standard deviation

Table 3

CFA of the External Latent Variables

Latent variables	α	AVE	CR	Observed variables	Loading	R^2
Corporate Social Responsibility (CSR)	0.92	0.88	0.96	x1 = corporate social responsibility	0.99	0.97
				x2 = respect for human rights	0.82	0.67
				x3 = operating regulations	1.00	1.00
Service Quality (SQ)	0.96	0.79	0.92	x4 = service provider performance	0.98	0.96
				x5 = responsiveness	0.89	0.80
				x6 = confidence and trust	0.78	0.61

Note. α = significance level, Chi-Square = 0.93, df = 3, *p*-value = 0.81749, RMSEA = 0.000.

Table 4

CFA of the Internal Latent Variables

Latent variables	α	AVE	CR	Observed variables	Loading	R^2
Customer Loyalty (Loyalty)	0.97	0.85	0.94	y1 = word of mouth	0.95	0.90
				y2 = company stability	0.93	0.87
				y3 = purchase intention	0.88	0.77
Customer Trust (Trust)	0.97	0.88	0.96	y4 = company trust	0.94	0.88
				y5 = business credibility	0.93	0.87
				y6 = company reliability	0.95	0.91
Customer Satisfaction (SAT)	0.98	0.89	0.96	y7 = overall satisfaction	0.93	0.87
				y8 = service provided	0.94	0.89
				y9 = good attitudes and feelings	0.96	0.91

Note. α = significance level, Chi-Square=3.75, df = 10, *p*-value = 0.95787, RMSEA = 0.000.

Table 5

*Correlation Coefficients Between Latent Variables (Beneath the **Bold** Diagonal), Construct Reliability and the Average Variance Extracted [AVE]*

Latent variables	CSR	SQ	SAT	TRUST	LOYALTY
Corporate Social Responsibility (CSR)	**1.00**				
Service Quality (SQ)	.79**	**1.00**			
Satisfaction (SAT)	.75**	.87**	**1.00**		
Trust	.74**	.85**	.89**	**1.00**	
Loyalty	.72**	.77**	.82**	.88**	**1.00**
ρv (AVE)	0.85	0.88	0.89	0.90	0.84
ρc (Construct Reliability)	0.95	0.96	0.96	0.96	0.94
$\sqrt{AVE}$	0.92	0.94	0.94	0.95	0.92

Note. **Sig. < .01.

Table 6

DE, IE, and TE Results (n= 302)

Dependent variables	R^2	Effect	CSR	SQ	SAT	Trust
Satisfaction (SAT)	.80	DE	0.25**	0.69**		
		IE	–	–		
		TE	0.25**	0.69**		
Customer Trust (Trust)	.72	DE	0.08*	0.25**	0.63**	
		IE	0.16**	0.43**	–	
		TE	0.24**	0.68**	0.63**	
Customer Loyalty (Loyalty)	.71	DE	0.09*	–	0.30**	0.56**
		IE	0.21**	0.59**	0.36**	–
		TE	0.30**	0.59**	0.66**	0.56**

Note. *Sig. < 0.05, **Sig. < 0.01, CSR = Corporate Social Responsibility, SQ = Service Quality.

loyalty, ranked from highest to lowest, were SAT, SQ, Trust, and CSR, which has TE values of 0.66, 0.59, 0.56, and 0.30, respectively. Additionally, hypotheses testing results from the use of LISREL 9.1 are summarized in Figure 2 and Table 8.

Discussion

From the SEM analysis, the study concluded that all of the variables affecting a Thai leasing company's customer loyalty were positive, which can be explained

Table 7

Criteria, Values, Results, and Supporting Theory of the Goodness-of-Fit Appraisal Values

| Criteria Index	Criteria	Values	Results	Supporting theory
Chi-square: $\chi 2$	$p \geq 0.05$	0.99	passed	Baghaei, Yanagida, & Heene, 2017
Relative Chi-square: $\chi 2/df$	≤ 2.00	0.53	passed	Byrne, 2010
RMSEA	≤ 0.05	0.00	passed	Hu & Bentler, 1999
GFI	≥ 0.90	0.99	passed	Jöreskog, Olsson, & Fan, 2016
AGFI	≥ 0.90	0.97	passed	Hooper, Coughlan, & Mullen, 2008
RMR	≤ 0.05	0.00	passed	Hu & Bentler, 1999
SRMR	≤ 0.05	0.00	passed	Hu & Bentler, 1999
NFI	≥ 0.90	0.99	passed	Schumacker & Lomax, 2010
CFI	≥ 0.90	1.00	passed	Schumacker & Lomax, 2010
Cronbach's Alpha	≥ 0.70	0.92-0.98	passed	George & Mallery, 2010
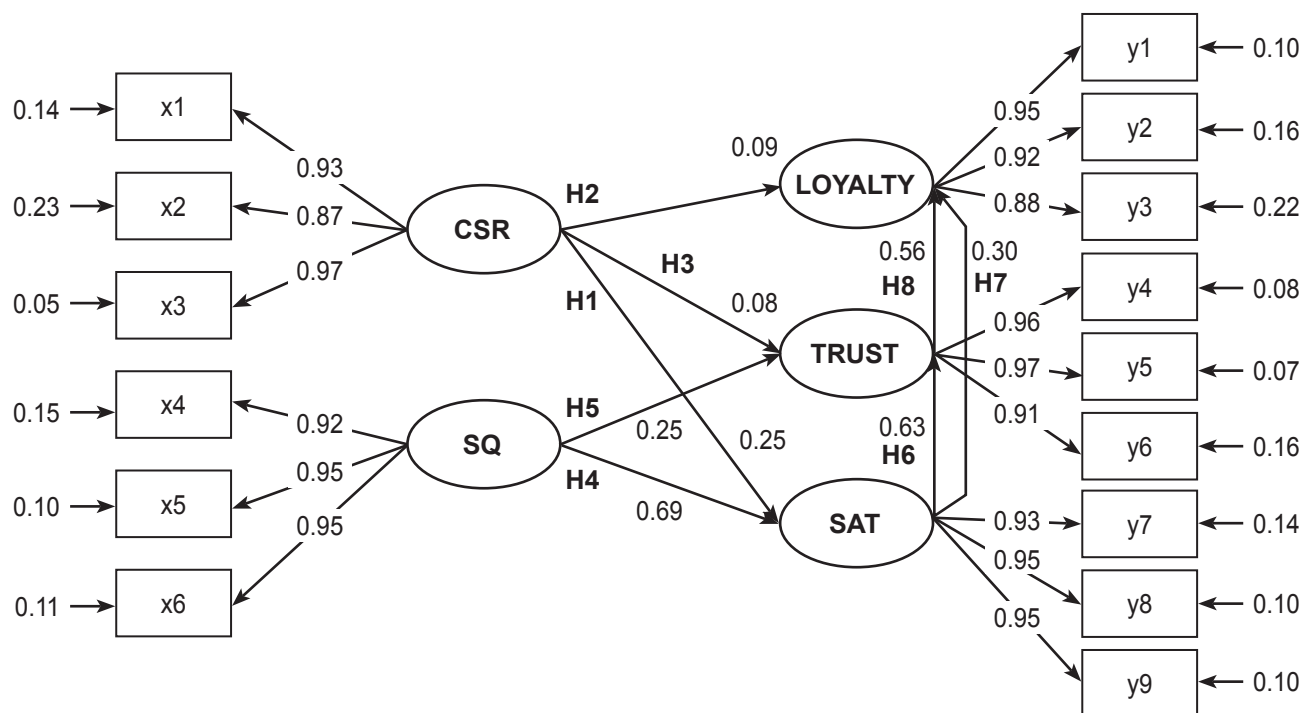
Figure 2. SEM modeling results.

Note. Chi-Square = 22.63, df = 43, p - value = 0.996, RMSEA = 0.000

by 71% of the variance in a Thai leasing company's customer loyalty (R²). The causal variables influencing customer loyalty, ranked from highest to lowest, were SAT, SQ, Trust, and CSR, which had total effect [TE] values of 0.66, 0.59, 0.56, and 0.30, respectively.

Corporate Social Responsibility

The results from H1 testing verified the positive role that CSR plays on SAT. This is consistent with Kotler and Lee's (2005) and WBCSD's (2010) studies, which indicated that CSR was when an organization voluntarily made use of their resources to improve the well-being of the surrounding community and society as a whole. This process is outside any other regulatory or government requirements.

However, when the Thai leasing customers were asked about their company's respect for leasing laws and regulations, of the eight items evaluated, "My leasing company respects Thailand's laws and regulations" had the highest score (= 5.57).

Concerning H2's hypothesis that CSR has a positive effect on Trust, this is also supported by other global studies such as those by Edelman (2009, 2018) in which 91% of 25 to 64-year-olds globally indicated that they bought a product or service from a company they trusted, and within the financial services sector, 41% of the global respondents used products/services of trusted financial services companies.

Hypothesis H3 also confirmed the positive relationship between CSR and Loyalty. In Finland, Bediako (2017) indicated that Finnish tourists were very aware of a company's CSR activities and indicated their preference to purchase tours from companies that had CSR policies geared towards the local community.

Finally, in Thailand, CSR activities have traditionally been focused on community engagement (Chapple & Moon, 2005; Welford, 2005), rather than production processes and employees.

Service Quality

From the study, both hypotheses concerning SQ's positive effect on SAT (H4) and Trust (H5) were supported. These findings are consistent with other studies including Berry, Bennet, and Brown's (1989), which determined that SQ leads to customer loyalty and attracts new customers, while also contributing to the company through a customer's positive word-of-mouth influences.

Also, from the study's survey, the respondents indicated that a leasing company's reliability was very important (= 5.68), consistent with other studies in which reliability was viewed as the most critical factor amongst the SERVQUAL dimensions (Chaichinarat et al., 2018). Angelova and Zekiri (2011) also stated that in a highly competitive environment, high-quality service delivery is the key to sustainable competitive advantage.

Furthermore, from the leasing company customer survey, good service (= 5.83) and staff friendliness (= 5.80) were judged to be the most important aspects, followed by confidence and trust (= 5.78) that the customer places in the company. This is consistent with Berndt (2009), which indicated that a customer's confidence and trust at an automotive dealership was translated as how knowledgeable the service advisor was and how polite and courteous they were with the customer.

Customer Satisfaction

The study also verified the positive relationships between customer satisfaction and Trust (H6) and Loyalty (H7). From the survey, Thai leasing customers appeared to be overall satisfied (= 5.71). Fornell, Johnson, Anderson, Cha, and Bryant (1996) also indicated that the overall SAT is obtained from the customer's quality perception and value perception. Also, SAT is the result of a customer's perception of the value received, where value equals the perception of service quality relative to price (Cronan, Brady, & Hult, 2000; Hallowell, 1996). Additional support for customer satisfaction's importance in reinforcing customers' trust came from research conducted in Taiwan by Liang and Wang (2007). The authors also suggested that managers should segment their customers into groups and target different marketing programs to the characteristics of each group's consumers.

Customer Trust

From H8 and the study's survey, Thai leasing customers placed great importance in Trust. Support for this was Part 5's eight survey items which had the highest mean score (5.78). Furthermore, survey results concerning the leasing company's reliability (5.80) and financial transaction security and confidentially (5.80) were both at the top of the survey's customer response scale.

In Taiwan, Liang, Wang, and Farquhar (2009) investigated merchant bank customers and determined that customer perceptions positively affect financial performance and that financial service managers should consider treating consumers as partners in their provisioning of existing or new services.

The study concludes that Thai financial and leasing consumers overall are happy and loyal with the services they are being provided by their leasing companies. Trust was of major importance, along with reliability and financial confidentiality. It also appeared that online services were not that important as leasing customers preferred a brick and mortar presence. As such, smiling, helpful, and courteous staff was a must. Word-of-mouth also played a key role in providing positive feedback to other potential customers.

Declaration of ownership

This report is our original work.

Conflict of interest
None.

Ethical clearance

This study was approved by the institution.

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