A Theoretical Model for Strengthening Bank Reputation in Myanmar During Crisis

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Abstract

This paper attempts to construct a theoretical model for amending the impairment of bank reputation and extend the knowledge for policymakers and managers of private banks regarding the essential factors to consider in building a more substantial bank reputation, particularly during the irregular period in banking sector. The quantitative research approach was employed, and randomly selected 350 private bank customers participated in this study. The questionnaire items were analyzed using partially exploratory factor analysis (EFA) and partially confirmatory factor analysis (CFA). The hypotheses were estimated and examined using the structural equation modeling (SEM) technique. According to the results, structural assurance ($\beta=0.738$, $p<0.001$) and financial assurance ($\beta=0.367$, $p<0.001$) had a significant positive effect on service quality. Moreover, service quality positively affected perceived value ($\beta=0.520$, $p<0.001$), communal influence ($\beta=0.765$, $p<0.001$), and bank reputation ($\beta=0.592$, $p<0.001$). Further, perceived value ($\beta=0.284$, $p<0.05$) and communal influence ($\beta=0.122$, $p<0.05$) with regard to private banks all evidenced a positive direct effect on bank reputation. Therefore, this study statically confirmed the roles of structural and financial assurance in improving service quality and service quality outcomes (perceived value and communal influence), leading to a more incredible bank reputation.

Keywords: Bank reputation, Service quality, Assurance, Private bank

Introduction

The banking industry is vital in any modern, robust economy and developed financial markets. The long-term survival of banks in the financial market requires greater financial profits, which is highly correlated to their reputation, according to Bushman and Wittenberg-Moerman (2012). Bank reputation is a standard of the quality of the whole business scheme of banks and a valuable asset that is impossible to imitate easily (Ruiz et al., 2016). In such circumstances, banks seek ways to formulate a strategy to maintain their position and differentiate themselves from their competitors in the active market (Kasiri et al., 2017). Several researchers (Tun, 2021; Koh et al., 2009) affirmed that a company with a good reputation could prolong the business's success even during a time of crisis.

In Myanmar, the Central Bank of Myanmar (CBM) directly administers financial institutions and controls the monetary policies of the state (Win & Kofinas, 2020). However, the country's strict economic policy could not prevent the banking crisis that occurred in 2003, which was triggered by informal financial businesses (Turnell, 2003). In total, 27 private banks emerged between 1992 and 2020, according to the data of CBM. The financial system of Myanmar was reformed along with the political transition in 2010. As a result of engaging in economic and political reform, the banking and financial sectors have become a major role in the growth of the state's economy and have been highly competitive among the banks (Myint & Kohsuwan, 2019).

However, the financial and banking landscape was changed suddenly following the military coup in February 2021. Shortly after the military coup, a banknotes crisis occurred in private banks, leading to imminent another banking crisis. In order to operate the banking during such a predicament, private banks applied a strict limit on the cash amount of withdrawals from ATMs (Reed, 2021). The incident has an intense impact on the bank's reputation, and customers' confidence in private banks has become ambiguous. The reputation of private banks was jeopardized due to cash shortage, and it is unlikely to recuperate in a short time. Therefore, reconstructing the bank's reputation is an inevitable process in the future banking landscape in Myanmar.

Several previous studies showed the importance of bank reputation as a necessity for sustainable success during a financial crisis (Ruiz et al., 2014; Ruiz et al., 2016; Chaarani & Abiad, 2020). Thus, the primary objectives of this research are to identify the factors that can improve bank reputation and to deliver valuable insights to the bankers, especially in Myanmar. Moreover, this study is the first time investigating the effect of trio factors: overall service quality, perceived value, and community influence on bank reputation in one research model. None of the researchers pay attention to bank reputation in Myanmar, especially during the crisis period; therefore, this study intends to fill this gap by finding the answers to the following research questions:

RQ1: Which assurance aspect is more critical for improving service quality?
RQ2: What is the role of service quality in strengthening a bank's reputation?
RQ3: What are the essential factors for strengthening a bank's reputation?

Theoretical background

Private banks are business corporations to gain profits by intermediating between money savers and borrowers. Therefore, banks have to assure their customers that it is free of risk of using their banking services, forecasting the risks, preventing potential frauds, and evaluating security effectiveness. The originality concept of assurance is from the SERVQUAL model (Parasuraman et al., 1985), which refers to the sense of credibility and reliability of an organization to customers, and splitting into two perspectives: structural and financial, is one of the novelties of this study.

Structural assurance helps increase the customers' positive impression of supervising the financial activities of the banks and enhances their faith in the banking services, which leads to the feeling of being sufficiently protected (Gu et al., 2009). Financial assurance is the

process of measuring, monitoring, and identifying transaction errors to eliminate all types of probable financial risks (Bessis, 2010). Similarly, assurance is the essential aspect of polishing the image of the private banks in Myanmar, according to the study by Pechinthorn and Zin (2020). On the other hand, Wartick (2002) argued that reputation is often expressed as an image or identity.

Companies require a positive reputation to attract customers, achieve business goals, and formulate marketing signals. From the marketing point of view, reputation is associated with the extent of the satisfaction level of the customers regarding the difference in price and value of the service (Esmaeilpour et al., 2017). The empirical study of Mongid (2015) proved that the cost of banking services is least efficient within the ASEAN region; thus, the delivery of fair value to customers has become crucial for banks to sustain their relationships with their customers. Also, Ozkan et al. (2020) endorsed that the perceived value plays a mediator role between corporate reputation and service quality.

According to the institutional theory, social activities reflect the image of an institution and reputation are usually associated with overall perceptions and behavior of social peers or groups, especially in the institutional environment (Scott, 2014; Shi et al., 2008). Also, Chaouali et al. (2016) insisted that the social influence factor cannot be neglected since it reflects customers' impressions, notably in emerging countries, and it is rarely examined in offline banking services.

Literature review

Structural assurance

Structural assurance refers to a belief of an individual that nonpartisan structures are implemented to shape dependable manners, including enforceable contracts according to the laws, reliable promises/insurances, and explicit regulations (Zucker, 1986). Baganzi and Lau (2017) stated that structural assurance is the existing legal and technological structure to guarantee the security of financial transactions. Besides, structural assurance reflects the efficacy of the mechanism of an organization that can support the legal protection for their customers (Zhou, 2012). Kim et al. (2009) also claimed that structural assurance promises the protection of customer privacy and the security of financial confidentiality, particularly in the financial service context. When the customers use the banks' financial services, there are many possible ways to perceive its reputation. Khan et al. (2021) highlighted that most bank customers demand to acquire service with the highest assurance. Therefore, structural assurance such as guarantee and promise is critical to build a good reputation, and the following hypothesis is proposed:

H1a: Structural assurance positively affects service quality.

Financial assurance

Free from the risk of monetary loss is one of the significant bank requisites for customers during conducting financial transactions (Kazi & Mannan, 2013). Many customers are highly concerned about a lack of assurance for compensation when they experience a monetary loss in case of bank account misuse operation errors or other financial activities (Kuisma et al., 2007). Further, financial assurance prevents financial risks such as ineffective

liquidity risk management, escalating loan defaults, volatility of currency exchange rates, and fickleness of interest rate (Zhongming et al., 2019). In the present study, financial assurance is defined as the degree of certitude that customers think there is no financial risk when they use a financial service of a particular bank (Grable, 2000). In other words, financial assurance refers to the less potential of losing money due to fraud resulting from the lack of service infrastructure. Lee (2009) explicitly stated that uncertainty of financial assurance will result in a high possibility of security compromise, leading to financial loss. Therefore:

H1b: Financial assurance positively affects service quality.

Service quality

Parasuraman et al. (1985) defined service quality as the measurement of the difference between service provided by a business and the expectations of its customers. Likewise, Eshghi et al. (2008) stated that service quality is the overall appraisal of the quality of service by the customers or the extent to which a provided service based on customers' requirements (Asubonteng et al., 1996). Mefford (1993) strongly recommended that superior service quality is imperative, most notably in the competitive banking sector. Also, Hossain and Leo (2009) advocated that service quality is gradually more recognized as an essential construct in the success of the banking business. Sharma and Sharma (2019) suggested that if the service personnel are highly trained with sufficient knowledge and effective problem solving skills, it may reduce customers' anxiety and enhances the favorable impression of the business. According to the prior studies (Tun, 2021; Aye & Soe, 2020; Myint & Kohsuwan, 2019), when service quality gets better, there will be a steadier relationship between the customers and a bank then, leading to a more excellent perceived value as well as social interaction amongst the customers. As a result, the following hypotheses are proposed for examination in this study:

H2: Service quality positively affects perceived value.
H3: Service quality positively affects communal influence.

Perceived value

Perceived value is an overall assessment of the customers regarding the quality of service based on opinions of what is acquired and what is drained (Zeithaml, 1988). On the other hand, Gronroos (1997) proposed the concept of perceived value based on the interrelation between costs and benefits from the services customers receive. Furthermore, Kuo et al. (2009) stated that perceived value contrasts the highest amount that customers are willing to spend for a service and the actual amount to pay. Therefore, understanding the value which the customers perceive has become essential for businesses because a higher level of perceived value may lead to a more significant market share and a more decisive competitive advantage. Despite banks being aware of the role of perceived value, they are still figuring out the scheme to create an offer that will be reflected as "value" by their customers (Roig et al., 2006). There can be argued that when a bank can offer a significant value that the customers perceive, that may lead to a higher reputation for a particular bank, most notably in an emerging market. Thus:

H4: Perceived value positively affects bank reputation.

Communal influence

Communal influence is similar to social influence, which is firmly grounded in the model of investigating customers' behaviors, such as the Theory of Reasoned Action (TRA) and its supplement, Theory of Planned Behavior (TPB). In other words, social influence is also known as social pressure, normative pressure, and subjective norms (Venkatesh & Davis, 2000). In this study, communal influence can be defined as the degree to which the important persons for customers believe an individual should use a particular service (Venkatesh et al., 2012). The study of Singh et al. (2010) proved that the determinations of customers to engage in a specific service were influenced by communal and acquaintances. Communal influence is perceived pressure that customers feel when they use a service and this domination is exerted through suggestions and recommendations that assist in forming perspectives of business activities (Fulk & Boyd, 1991). According to the study by Kozinets et al. (2010), communal influence is contributed amongst the online channels and appears in the offline environment. Thus, the following hypothesis is formulated:

H5: Communal influence positively affects bank reputation.

Bank reputation

Reputation refers to the business values, image, and product/service quality (Bach et al., 2020). It can be measured by using indicators including financial performance, quality of product/ service, customer/employee relationship, business ethics, and role within the business society. Likewise, Barnett et al. (2006) stated that corporate reputation is a collective judgment of the observers based on a comprehensive evaluation of the corporation's social actions, environmental impacts, and financial performance. According to the study by Trotta and Cavallaro (2012), financial activities are overly dependent on trust, especially in the banking sector. Thus, bank reputation reflects an impression of bank customers that the bank is reliable, credible, responsible, and trustworthy. According to the nature of bank operations, customers utterly rely on its reputation and consider a strategic value that represents the overall quality of business activities and delivers information about the customers' actual expectations and future behavior patterns (Ruiz et al., 2016). Thus, the following hypothesis can be articulated:

H6: Service quality positively affects bank reputation.

The above literature review leads to the developing of a conceptual research model (Figure 1) consisting of six factors: structural assurance, financial assurance, service quality, perceived value, communal influence, and bank reputation. Therefore, there are seven hypotheses to be investigated and three research questions to be answered in this study.
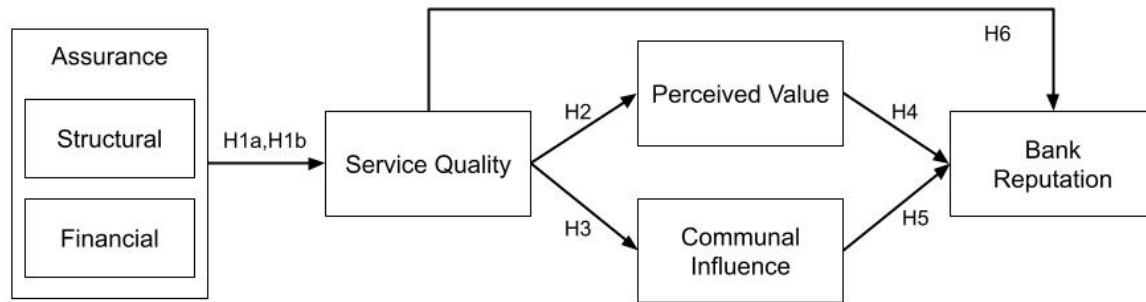
Figure 1 Proposed Conceptual Research Model
Source: Author

Research design

A cross-sectional quantitative research method was employed for this study. An online survey was developed as a research instrument for this study, and a questionnaire was created using Google Form. The online channel was mainly selected to conduct survey to avoid physical contact as a precaution against the COVID-19 pandemic. The target respondents were at least 18 years old who reside in Myanmar with prior experience in using banking services of private banks in Myanmar. A self-administrated questionnaire was designed to measure the latent variables from the hypothesized research model (Figure 1). The questionnaire consisted of two sections: demographic profile with a filter question for verifying customers of private banks and measurement scale items of constructs (Table 1). A five-point Likert scale (from 1 = strongly disagree to 5 = strongly agree) was utilized to measure the items of latent variables. The data were collected through popular social networking sites (SNS) such as Facebook, Instagram, and LinkedIn. In all, 355 questionnaires were distributed, and 350 valid datasets were obtained after removing the non-customer of private banks. Thus, the sampling size is exceeded the typical size of 200 cases for structural equation modeling (SEM) estimation recommended by Kline (2011).

Table 1 The list of indicators.

Factors	Items	References
Structural Assurance (SA)	SA1, SA2, SA3	Zucker (1986)
Financial Assurance (FA)	FA1, FA2, FA3	Akturan and Tezcan (2012)
Service Quality (SQ)	SQ1, SQ2, SQ3	Routray et al. (2019)
Perceived Value (PV)	PV1, PV2, PV3	Leon et al. (2020)
Communal Influence	CI1, CI2, CI3	Sonia (2018)
Bank Reputation (BR)	BR1, BR2, BR3, BR4	Dimitriadis and Kyrezis (2008)

Data analysis and findings

Analysis result of respondents' demographic profile

The demographic profile of respondents is concluded in Table 2. The dataset consists of 34.9% males and 65.1% females. Only 12% of the respondents are younger than 25 years, and the rest (88%) are older than 25 years old. 36.6% of them obtain a bachelor's degree, 4% have a lower diploma, 52% hold a master's degree, and 7.4% pursue a Ph.D. Most of the respondents (34.6%) are civil servants. 30.6% are employees, 14% are self-employed, only 9.4% are students, while 11.4% of respondents are currently unemployed.

Table 2 Demographic profile of respondents.

Demographic Profile		Frequency (N = 350)	Percentage
Gender	Male	122	34.9
	Female	228	65.1
Age	18-20 years	1	0.3
	21-25 years	41	11.7
	26-30 years	80	22.9
	31-35 years	90	25.7
	36-40 years	68	19.4
	>= 40 years	70	20.0
Current Education	High School	5	1.4
	Diploma	9	2.6
	Bachelor Degree	128	36.6
	Master Degree	182	52.0
	PhD	26	7.4
Occupation	Student	33	9.4
	Self-Employed	49	14.0
	Employee	107	30.6
	Civil Servant	121	34.6
	Unemployed	40	11.4

Factor Cross-Loading

An exploratory factor analysis (EFA) was employed to confirm the correspondence measurement scale items for individual factors in the research model by using a Principal Components Analysis (PCA) method with a varimax rotation for all the items in SPSS software. Kaiser-Meyer-Olkin (KMO) value is 0.947, which means the collected data is sufficient for factor loading analysis. The item with a loading coefficient of a minimum of 0.5 was asserted as its respective construct (Kline, 2011). The factor loading values of all the items ranged from 0.548 to 0.840. The factor cross-loading analysis (Table 3) confirmed six factors affiliated with nineteen items. Therefore, all these measurement scale items were considered satisfactory for further examination.

Table 3 Analysis result of cross-loading factors.

	Communal Influence	Service Quality	Bank Reputation	Structural Assurance	Financial Assurance	Perceived Value
CI2	0.827	0.212	0.232	0.229	0.158	0.182
CI3	0.820	0.242	0.168	0.209	0.131	0.179
CI1	0.780	0.240	0.269	0.231	0.187	0.188
SQ1	0.242	0.750	0.232	0.267	0.179	0.224
SQ2	0.266	0.737	0.309	0.185	0.201	0.162
SQ3	0.313	0.681	0.207	0.345	0.302	0.128
BR1	0.199	0.357	0.736	0.160	0.229	0.228
BR2	0.231	0.341	0.719	0.181	0.222	0.257
BR4	0.386	0.037	0.600	0.320	0.146	-0.001
BR3	0.200	0.290	0.557	0.385	0.246	0.286
SA3	0.333	0.308	0.111	0.713	0.119	0.181
SA1	0.191	0.178	0.322	0.684	0.169	0.147
SA2	0.279	0.321	0.329	0.602	0.216	0.207
FA1	0.138	0.156	0.177	0.029	0.811	0.143
FA3	0.139	0.263	0.186	0.223	0.696	0.240
FA2	0.184	0.111	0.165	0.461	0.600	0.144
PV1	0.133	0.015	0.107	0.220	0.119	0.840
PV3	0.237	0.297	0.168	0.030	0.202	0.704
PV2	0.142	0.339	0.259	0.209	0.324	0.548

Analysis results of convergent validity and construct reliability

The standardized regression weight from AMOS software was used to determine the convergent validity of each factor (Table 4). The findings indicated that each value of the items ranged from 0.589 to 0.929 and exceeded the acceptable level of 0.50. As each standardized regression weight of each factor was more significant than 0.50, the convergent validity for each factor was confirmed. The internal consistency of factors is adequate if Cronbach's Alpha coefficients are exceeded 0.70, according to Hair et al. (2010). The values of Cronbach's Alpha can be interpreted as where values greater than 0.7 are good, between 0.8 and 0.9 are very good, and greater than 0.9 are excellent. In this study, communal influence with 0.928, service quality with 0.901, bank reputation with 0.870, structural assurance with 0.834, financial assurance with 0.759, and perceived value with 0.768; therefore, the results (Table 4) confirmed adequate reliability of each factor. In addition, composite reliability (CR) and average variance extracted (AVE) were also calculated (Table 4) according to the procedure of confirmatory factor analysis (CFA). The values of CR for all the factors were greater than 0.7, indicating that the research model of this study has adequate internal consistency. AVE was computed for further examining discriminant validity for six factors, and the value ranged from 0.523 to 0.814.

Table 4 Convergent validity and construct reliability.

Items	Std. Regression Weight	Cronbach's Alpha	CR	AVE
CI1	0.908			
CI2	0.929	0.928	0.929	0.814
CI3	0.868			
SQ3	0.890			
SQ1	0.860	0.901	0.901	0.752
SQ2	0.851			
BR1	0.881			
BR3	0.812			
BR2	0.900	0.870	0.878	0.648
BR4	0.589			
SA1	0.728			
SA2	0.867	0.834	0.835	0.630
SA3	0.779			
FA3	0.799			
FA2	0.722	0.759	0.765	0.523
FA1	0.640			
PV1	0.614			
PV2	0.816	0.768	0.766	0.526
PV3	0.731			

Analysis results of discriminant validity

In Table 5, diagonal values in bold are the square root of the AVE, and the values below the diagonal are the correlation coefficient of the respective factors. If the square root of the AVE is higher than the correlation coefficient among the factors, it can be assumed that discriminant validity is established (Fornell & Larcker, 1981).

Table 5 Discriminant validity.

	CI	SQ	BR	SA	FA	PV
Communal Influence	**0.902**					
Service Quality	0.662	**0.867**				
Bank Reputation	0.676	0.740	**0.805**			
Structural Assurance	0.672	0.704	0.732	**0.794**		
Financial Assurance	0.523	0.626	0.644	0.607	**0.723**	
Perceived Value	0.542	0.611	0.621	0.578	0.591	**0.725**

Analysis results of model fit indices

The goodness of fit indices for the measurement and structural models are presented in Table 6. The fit measurements considered in the present study were: Chi-Square/Degree of freedom (x^2/df), the goodness of fit index (GFI), adjusted goodness of fit index (AGFI), Normed Fit Index (NFI), comparative fit index (CFI), and the root mean square error of approximation (RMSEA). The fit indices of the measurement model are as follows: x^2/df = 2.028; GFI = 0.921; AGFI = 0.890; NFI = 0.943; CFI = 0.970; and RMSEA = 0.054. Further, the fit indices of the structural model obtained as follows: x^2/df = 2.446; GFI = 0.904; AGFI = 0.873; NFI = 0.927; CFI = 0.955; and RMSEA = 0.064. Since GFI, AGFI, NFI, and CFI values are greater than acceptable values recommended by Kline (2011) and RMSEA is less than 0.08. Thus, these results proved that both measurement and structural model fit observed data reasonably.

Table 6 Goodness-fit indices of models.

	x^2/df	GFI	AGFI	NFI	CFI	RMSEA
Acceptable	< 3	> 0.90	> 0.85	> 0.90	> 0.90	< 0.080
Measurement	2.028	0.921	0.890	0.943	0.970	0.054
Structural	2.446	0.904	0.873	0.927	0.955	0.064

Table 7 Analysis results of hypotheses testing.

Hypotheses	Relationship	Path Coefficient	P-Value	Effect Magnitude	Result
H1a	SA → SQ	0.738	***	Large	Accepted
H1b	FA → SQ	0.367	***	Moderate	Accepted
H2	SQ → PV	0.520	***	Large	Accepted
H3	SQ → CI	0.765	***	Large	Accepted
H4	PV → BR	0.284	*	Moderate	Accepted
H5	CI → BR	0.122	*	Moderate	Accepted
H6	SQ → BR	0.592	***	Large	Accepted

Note: *** means p < 0.001, ** means p < 0.01, * means p < 0.05

Hypotheses testing results

The analysis results of hypothesis testing are virtually presented in Figure 2 and concluded in Table 7. Both structural assurance (β=0.738, p<0.001) and financial assurance (β=0.367, p<0.001) had a significant positive effect on service quality which led to accepting H1a and H1b. The results imply for RQ1 that structural assurance is more vital than financial assurance for improving the service quality. Service quality positively affected perceived value (β=0.520, p<0.001), communal influence (β=0.765, p<0.001), and bank reputation (β=0.592, p<0.001), which means that H2, H3, and H6 were supported. The findings can be assumed for RQ2 that service quality plays an important role in strengthening bank's reputation. Perceived value (β=0.284, p<0.05) and communal influence (β=0.122, p<0.05) about private banks all

evidenced a positive direct effect on bank reputation. Therefore, H4 and H5 were accepted. For RQ3, the results indicate that service quality, perceived value, and communal influence are essential for building a bank's reputation. Moreover, the magnitude of direct effects from Table 7 was interpreted as where values less than 0.1 are minor effects, between 0.1 and 0.5 are moderate effects, and greater than or equal to 0.5 are large effects.
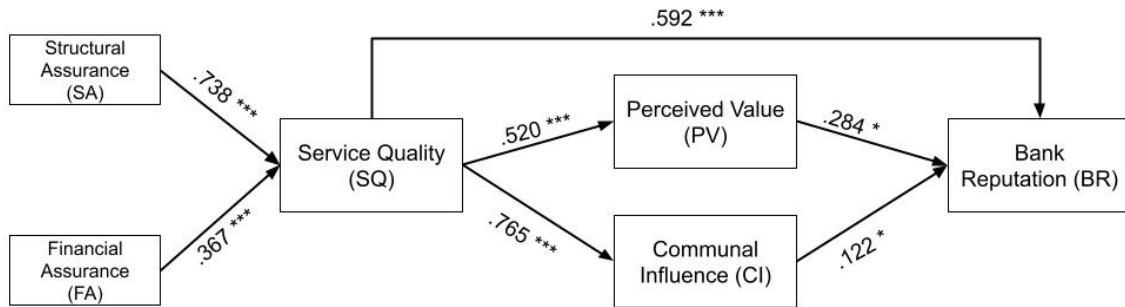

Note: *** means p < 0.001, ** means p < 0.01, * means p < 0.05

Figure 2 Structural model with results
Source Author

Detailed analysis results of direct and indirect effects

A detailed analysis of effects in the proposed theoretical research model is listed in Table 8, following the recommendation of Cohen et al. (2003). The research model has three intervening constructs: service quality, perceived value, and communal influence, two independent constructs: structural assurance and financial assurance, and one dependent construct: bank reputation. Service quality has the highest effect on bank reputation, followed in decreasing order by perceived value and communal influence. Both communal influence and perceived value are positively influenced by service quality with a large effect magnitude. Structural assurance has a greater direct effect on service quality than financial assurance. Additionally, structural and financial assurance indirectly affect perceived value, communal influence, and bank reputation through service quality. Moreover, squared multiple correlations (R^2) for the endogenous constructs in the research model are shown in Table 8. For service quality ($R^2 =0.814$), the highest variance is explained by the direct effects of structural assurance and financial assurance. Also, bank reputation with ($R^2 =0.742$), the second-highest variance, is explained by the direct effects of perceived value, communal influence, and service quality. Furthermore, the analysis results indicate that perceived value with ($R^2 =0.636$) and communal influence with ($R^2 =0.586$) are the smaller accounted for by its predictor variables rather than other endogenous constructs.

Table 8 Detailed analysis of effects in the structural model.

Constructs			Effects	Endogenous			
				Intervening			Dependent
				SQ ($R^2 = 0.814$)	PV ($R^2 = 0.636$)	CI ($R^2 = 0.586$)	BR ($R^2 = 0.742$)
Exogenous	Independent	SA	Direct	SA → SQ 0.738 *** (Large)	-	-	-
			Indirect	-	SA → SQ → PV 0.384 *** (Moderate)	SA → SQ → CI 0.565 *** (Large)	SA → SQ → BR 0.437 *** (Moderate)
		FA	Direct	FA → SQ 0.367 *** (Moderate)	-	-	-
			Indirect	-	FA → SQ → PV 0.191 *** (Moderate)	FA → SQ → CI 0.281 *** (Moderate)	FA → SQ → BR 0.217 *** (Moderate)
	Intervening	SQ	Direct	-	SQ → PV 0.520 *** (Large)	SQ → CI 0.765 *** (Large)	SQ → BR 0.592 *** (Large)
			Indirect	-	-	-	SQ → PV → BR 0.148 * (Moderate) SQ → CI → BR 0.093 * (Small)
		PV	Direct	-	-	-	PV → BR 0.284 * (Moderate)
			Indirect	-	-	-	-
		CI	Direct	-	-	-	CI → BR 0.122 * (Moderate)
			Indirect	-	-	-	-

Discussion

In this study, all the direct effects are statistically significant. Therefore, all the hypotheses are approved. And this study has various theoretical implications for future banking and economic research studies. The analysis results reveal that bank reputation significantly depends on trio factors: service quality, perceived value, and communal influence. Walsh et al. (2014) suggested that the impacts of corporate reputation on customers' impressions have been considered based on service quality with a higher assurance, such as private banks. Since the greater potential negative effects that may arise as the direct outcome of making a flaw when they select banks, leading the customers to overly relying on its reputation. Khan et al. (2021) urged bank managers to deploy practical risk-reducing approaches by including money-back guarantees so that customers will feel more secure and safer with the bank. According to the findings, service quality with stronger structural and financial assurances creates more value and pressure from social circles. Wartick (2002) suggested that the better service quality, the greater the perceived value; consequently, it enhances the company's reputation. Moreover, Enderle and Tavis (1998) discussed that in terms of social interaction, a business strictly follows regulations, respects the laws, prevents deceit, and pursues social norms, will improve its reputation.

Likewise, Islam et al. (2021) concluded that banks with high level of security in the banking services will improve customers' confidence. Also, the research results of the present study confirm that structural and financial assurances are antecedents of service quality, and structural assurance plays a more critical role than financial assurance in strengthening a bank's reputation. The research results from the study of Hamzah et al. (2017) asserted that the banks need to address privacy and reliability issues in providing services with responsibilities, without mistakes and a good security roadmap. Ruiz et al. (2016) also mentioned the importance of financial strength and reliability over the quality of service, most notably in times of crisis. Further, the findings imply that more excellent perceived value and intense communal influence are positive consequences of higher service quality, which leads to a rising bank reputation (Tun, 2021).

Banks should train their employees to respond quickly and be friendly to their customers upon the service request from the managerial perspective. The findings also suggest that banks should formulate values highlighted marketing strategy. For example, distributing attractive brochures emphasizing security features or protocols for transactions, privacy or policies of using personal information, safeguards for preventing fraud, and guarantees to take responsibility for financial risks. Furthermore, the assurance dimension is indispensable to the overall service quality, and customers expect the banks to protect against the potential risks. Banks should have a clear privacy policy and security protocols to respond immediately whenever customers experience fraud or financial losses. Therefore, the banks need to equip risks and crisis management trainings for their staffs to solve the problems.

Conclusion

The primary objective of this study is to construct a theoretical research model for strengthening bank reputation during unstable conditions in the banking industry, incorporating two aspects of assurance: structural and financial, service quality, perceived value, and

communal influence. In this study, structural assurance has a higher positive effect than financial assurance on service quality, thereby explaining RQ1. Service quality has the highest positive effect on bank reputation rather than perceived value and communal influence, responding to RQ2. According to the findings, service quality, perceived value, and communal influence are essential factors for strengthening a bank's reputation, thereby answering RQ3. In conclusion, banks should pay extra attention to assurance dimensions to improve overall service quality, higher perceived value, expand communal influence and enhance bank reputation.

Limitations and future research
        Although the research findings achieved the vital objectives of this study, there are several inevitable limitations. First, only six major factors were investigated in this study, and other possible factors such as customer satisfaction that may improve bank reputation were excluded. Second, despite the original SERVQUAL model incorporating more than one dimension, this study only emphasizes assurance. Third, the survey was conducted during the imminent banking crisis; therefore, the research findings may differ in another situation. Finally, the proposed theoretical model is based on an empirical study in Myanmar which is experiencing harsh conditions in the banking industry. The research model required modification for investigating in different situations.
        For future studies, researchers should focus on other perspectives of SERVQUAL, such as tangible, reliability, responsiveness, and empathy. Moreover, the integration of longitudinal study and qualitative approach is recommended for future studies in banking research because the bank's reputation overly relies on different circumstances such as political and economic situations. Moreover, the present study's findings can be reasonably extended to settings such as bank trust or bank services as they relate to private commercial banks.

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Appendix Statements in questionnaire and descriptive statistics analysis results.

Items	Statements (N = 350)	Mean	Std. Deviation	Skewness	Kurtosis
CI1	People who are important to me recommend me to use banking services of private banks.	3.36	1.082	-0.331	-0.338
CI2	People who are important to me encourage me to use banking services of private banks.	3.33	1.080	-0.272	-0.462
CI3	People who are important to me think I should use banking services of private banks.	3.40	1.055	-0.420	-0.261
SQ1	The responsible service personnel of private banks provide prompt services.	3.10	1.095	-0.338	-0.567
SQ2	The responsible service personnel of private banks provide professional services.	3.31	1.044	-0.553	-0.244
SQ3	The responsible service personnel of private banks provide services related to banking at the promised time.	3.09	1.124	-0.327	-0.528
BR1	Private banks have good reputation and image.	3.21	1.087	-0.334	-0.423
BR2	Private banks have good reputation for offering financial and banking services.	3.27	1.084	-0.503	-0.335
BR3	Private banks have reputation for being fair in its relations with customers.	3.16	1.055	-0.244	-0.470
BR4	Private banks have reputation for being honest.	3.78	0.952	-0.862	0.744
SA1	Private banks have clearly stated policies about collected the customers' personal information and financial information.	3.33	1.118	-0.366	-0.590
SA2	Private banks have enough safeguards to make me feel comfortable using banking services.	3.17	1.095	-0.241	-0.617
SA3	Private banks have clearly stated protection policies against fraud resulting from the use of their banking services.	3.06	1.064	-0.143	-0.526
FA1	I think that there would not be trouble with my financial transactions by using services of private banks.	3.20	1.162	-0.291	-0.713
FA2	I believe that if there are financial transaction errors occur, respective private banks will take responsibility for it.	3.36	1.166	-0.289	-0.726
FA3	I think that using the banking services of private banks is financially free of risk.	3.13	1.151	-0.123	-0.793
PV1	The service fees of private banks for the banking services are reasonable.	3.53	1.051	-0.612	-0.101
PV2	I value banking services of private banks greatly.	3.20	1.153	-0.296	-0.731
PV3	The overall value I receive from using banking services of private banks is worth my time and effort.	3.41	1.088	-0.464	-0.359