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### CUSTOMER RETENTION MODEL FOR REMITTANCE SERVICE PROVIDERS IN THAILAND: A PATH ANALYSIS APPROACH

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#### ABSTRACT

The remittance industry is hindered by challenges in retaining customers, including high transfer fees, security risks, long wait times, and variable service quality. This research aims to develop a model of customer retention for remittance providers in Thailand and investigate the inter-relationships between service quality, trust, perceived value, customer satisfaction, retention, perceived risk, and customer switching intentions. A survey of 480 Overseas Filipino Workers (OFWs) who transferred money from Thailand to the Philippines was used to collect data through a purposive sampling methodology. PLS Path Modeling analysis was applied to determine the inter-relationships between variables. Service quality has a significant positive effect on trust, perceived value, and customer satisfaction. Customer satisfaction and trust are key determinants of retention and switching intention. Service quality has a direct positive effect on retention and switching intention via customer satisfaction and trust. Perceived risk moderates the effect of trust on retention but does not affect satisfaction or trust on switching intentions. To build retention, providers must offer high-quality services that meet customer needs. In addition, managing the perceived risks in relation to security and being transparent are also critical; high perceived risk can reduce the impact that satisfaction and trust have on customer retention. In addition, this study highlights the importance for the remittance industry to develop high-quality, personalization and transparency into their services and utilize digital payment infrastructures to provide OFWs with secure, cost-effective, and convenient ways to transfer funds, resulting in higher customer satisfaction and trust to ultimately enhance long-term loyalty.

**Keywords:** Customer retention model, customer satisfaction, SERVQUAL, switching intentions, remittance, trust.

## INTRODUCTION

The remittance industry faces considerable barriers that negatively impact both long-term customer retention and the viability of the industry (Allied Market Research, 2023). While this service enables Overseas Filipino Workers (OFWs) to send financial aid to their families, many clients are dissatisfied due to high fees, transaction security issues, lengthy transaction times, and inconsistent service quality (OTRemit, 2024). These problems have led to more OFWs seeking alternatives, as many feel compelled to find other providers due to decreasing trust, perceptions of low value, and overall dissatisfaction with current services (Narsico & Rojas, 2025). Additionally, the remittance industry faces intense competition, with few competitors effectively creating and maintaining customer loyalty, posing another obstacle to its future development and sustainability (Moxo, 2024).

It is critical to consider the roles of key factors impacting customer retention, including trust, service quality, perceived value, customer satisfaction, switching intentions, and perceived risk, in the context of the challenges facing the industry. Service quality influences trust, perceived value, and customer satisfaction, all of which support customer loyalty (Maghembe & Magasi, 2024). Trust plays a significant role in retaining customers and reducing the likelihood that they will switch providers (Kharouf et al., 2014). Customer satisfaction directly affects a business's ability to retain customers and their level of patronage (Jung & Yoon, 2012). The degree of perceived value affects the likelihood of customers wanting to switch; the greater the perceived value, the less likely customers are to switch (Shanka et al., 2025). Nevertheless, perceived risk can negate the positive effects of trust and customer satisfaction on retention and increase the likelihood of switching, even if customers are satisfied with or trust their provider (Zhang & Yu, 2020). Understanding how these factors interact enables service providers to improve service delivery, build trust, reduce risk, and increase customer loyalty in a competitive global remittance sector.

Several recent studies on customer retention models for remittance service providers identified several important factors that affected both customer satisfaction and customer loyalty. According to Myo (2023), service quality and trust impacted customer attitudes toward Myanmar Citizens Bank, while customer-perceived value positively affected customer loyalty. Likewise, Kyi (2023) found that better service quality would increase customer satisfaction and subsequently enhance the customers' intention to continue using remittance services from KBZ Bank. Also, based on research from Phyu (2025), service reliability, employee professionalism, and ease of transaction were identified as the primary factors that affected customer satisfaction with the services provided by Yoma Bank. In addition, based on a study by Ahama (2024), the Filipino migrants living in Iceland perceived security, cost, and convenience as key factors when sending money abroad; these factors also had a significant effect on their behaviors. The results from each of these studies confirm previous findings and provide evidence that to improve customer retention in remittance services, regardless of the specific provider of such services, customer concerns regarding similar issues must be addressed.

Recent studies have found that customer satisfaction, trust, perceived value, security, and service quality are important in retaining customers in the remittance industry. However, little research has been conducted to understand the relationship among these dimensions, particularly in the context of the Thai remittance market for Overseas Filipino Workers (OFWs), and this research aims to address this knowledge gap by studying the inter-relationship of these variables. The remittance industry continues to experience problems with high rates of switching due to perceived risks, inconsistent service quality, and customer dissatisfaction. This study is distinct from prior studies in its ability to integrate all these variables into a single model specifically for the Thai market. This research aims to advance a model of customer retention for remittance providers in Thailand and investigate the inter-relationships between service quality, trust, perceived value, customer satisfaction, retention, perceived risk, and customer switching intentions.

## **LITERATURE REVIEW**

### **SERVQUAL**

In this research, the authors apply the SERVQUAL service quality model to measure service quality in non-financial service sectors, in addition to the remittance service area. The researchers claim that the SERVQUAL model is useful for connecting service quality to customer satisfaction and trust (Geroche & Krissadanont, 2021). Customers' perception of the service has an influence on how customers behave toward the service provider, and it also has an influence on the organization providing the service. Karim et al. (2020), for example, found that companies' ability to create accessible and reliable service systems is critical to their success and expansion in the competitive markets of Southeast Asia. Likewise, Rajput et al. (2020) demonstrated that when every component of SERVQUAL (tangible, reliability, responsiveness, assurance, and empathy) meets or exceeds customer expectations, there will be a higher level of "emotional" connection with the brand ("brand love"), which in turn increases customer loyalty and reduces the likelihood of customer defection.

### **Customer Retention**

Customer retention is when a customer consciously purchases an item again, from the same business, for the customer to continue purchasing that product or service from that company (Matthews-El & Bottorff, 2022). The process of retaining a customer is an ongoing one where they will purchase the same product repeatedly or engage with the same company repeatedly (Mohammad et al., 2020). Customer retention is the implementation of all the aspects of marketing and customer service as it relates to both current and new customers; developing, maintaining, and improving the long-term mutual benefit for both parties involved (Hawkins & Hoon, 2019). Companies can improve the level of customer satisfaction at the first point of contact (Froehle, 2006), which can contribute to the company's overall goal of customer retention.

### **Trust**

Customer trust is based on whether you can trust an organization to operate honestly and in good faith. Trust is one of the main factors in creating customer satisfaction (Altay & Yaprakli, 2024). In the context of remittance, the customer's level of trust is based on the user's belief that blockchain-technology-based remittance services are secure, transparent, and reliable. Therefore, this builds users' confidence that their money will be sent correctly and safely (Lutete et al., 2021). Ultimately, building customer trust increases the likelihood of customers forming a long-term relationship with your organization, therefore increasing loyalty (Reichheld & Dunlop, 2022) and ultimately customer retention (Adnan et al., 2025).

### **Customer Satisfaction**

The extent to which an individual is satisfied or happy with a product, service, or technology after experiencing it for some time (Kingpiya, 2018) represents what customer satisfaction is about. It also includes assessing, evaluating, and managing a customer's satisfaction with a product and brand (Ramasamy et al., 2024). There are numerous elements that affect how satisfied a consumer is; these include Quality of Product, Quality of Service, Price, and Convenience. A product will be able to meet, if not exceed, a customer's expectations of satisfaction when the product has attributes such as good structural design, ease of use in terms of function, reliability, and fast, easy transactions, along with great customer service (Zia, 2020).

### **Perceived Value**

Perceived value is an evaluation by customers that compares the advantages of a product or service with its costs (Boksberger & Melsen, 2011). Quality, price, trust, and added value are all factors that contribute to

a customer's Perceived Value of a product or service (Ali & Bhasin, 2019). Laukkanen & Tura (2022) have identified four dimensions of perceived value for detail, these being product quality, cost effectiveness, emotional significance, and social importance. Therefore, the context in which a customer experiences a product or service will impact how the customer evaluates perceived value (Laukkanen & Tura, 2022). Jiang et al. (2019), when discussing sharing economy contexts, found perceived value to be comprised of functional worth, financial benefits, emotional appeal, knowledge-based value, and moral considerations.

### **Switching Intention**

Switching intention reflects the possibility that a customer will switch or abandon their provider (Chang & Chiu, 2023). The likelihood of a consumer switching increases when there are issues with satisfaction, alternative services that appear to be more suitable for a customer's needs, or when a customer feels a provider has failed to meet their expectations (Satriadi et al., 2022). Since managing the potential for a customer to switch is critical, particularly in the financial services area, since dissatisfaction among customers is typically a primary cause of a customer to switch providers (Zhang et al., 2021), managing switching factors is very important. A customer may experience dissatisfaction through several different factors, such as poor service quality, a failure on the part of a provider to fulfill a customer's expectations, or an unfavorable experience (Akil & Ungan, 2022). A customer is also more likely to switch if the customer perceives an alternate option as being more convenient than their current provider based on the cost, quality, features, or overall value offered by the alternate provider (Wilkins et al., 2024).

### **Perceived Risk**

Perceived risk is how customers perceive the potential for adverse outcomes in relation to a particular product or service (e.g., fraud, bad service) that can affect their decision-making (Birgersdotter, 2019). Uncertainty regarding the security of transactions and/or the reputation of a business can increase a consumer's perception of risk when using remittance services, which may ultimately influence a consumer's behavior (Carare et al., 2022). Therefore, managing risk and creating an environment of confidence will create continued utilization by consumers. A customer's perceived risk relates to their assessment of the degree of uncertainty and the degree of hazard that exists in association with their purchase decision (Featherman et al., 2021).

### **Pull-Push-Mooring (PPM) Theory**

The PPM model was used to guide research on a customer's decision to use an alternative service for sending money home to family members; it illustrates the many influences that contribute to a customer's decision to switch from one remittance service to another. The original authors of the PPM model were Bansal et al., who introduced it in 2005; the PPM model categorizes the many influences on a customer's decision to switch services into three distinct categories: "pull", "push", and "mooring".

High-quality service is an important part of customer retention for many service companies; such services help to meet and often exceed customer expectations (Yuen et al., 2023), resulting in increased customer satisfaction (Han et al., 2019) and customer trust (Moon, 2025). Satisfied customers will perceive higher service value (Cakici et al., 2019) and be less likely to leave their service provider (Nguyen et al., 2022), thereby increasing long-term retention (Shahzad et al., 2021). Attractiveness was one of the most significant motivators for switching, as found by La Rocca et al. (2012), and as identified by Moon (1995). These studies also show that when a service company has a high quality of service, there will be increased trust, perceived value, and satisfaction (Ozcan et al., 2024; Gupta et al., 2023), which are all attributes consistent with the concept of SERVQUAL.

Alternatively, push factors are considered a negative factor, and include perceived risks, customer satisfaction, and privacy concerns, which may cause the customer to change to another service provider

(East et al., 2012). The push factors emphasize how perceived risks will moderate the relationship between customer satisfaction and retention, and the relationship between switching intentions and retention. Simply put, high perceived risks can offset the usual positive effect from customer satisfaction and intent to switch.

Mooring factors provide a framework for understanding why consumers may be resistant to change even though they could possibly benefit from new choices. The two most common forms of this resistance are inertia (i.e., consumers tend to prefer the status quo) and social norms, which make it difficult for a consumer to leave their current provider; as noted by Ho et al. (2025), the mooring effect can act as a mediator in the relationship between consumer satisfaction and retention. Pull or push factors may lead a consumer to switch because they have some good reasons to do so. However, social norms and inertia may prevent a consumer from switching; they may delay or even forego switching.

In conclusion, the PPM model provides a powerful tool for analyzing the interaction of factors that attract and repulse consumers, together with those factors that prohibit them from switching service providers. It has also provided valuable insight into the reasons why customers will either retain or change money transfer providers, and implications are likely to exist in other industries, including digital banking (Gupta et al., 2023) and migration studies (Liao et al., 2019).

### **SERVQUAL and Trust**

SERVQUAL is an important contributor to customer trust. High-quality service can provide an excellent customer experience; therefore, it will enhance customer trust (Ali et al., 2021). In addition, customer-perceived service quality attributes, which include customer-perceived reliability and empathy, have strong correlations with customer trust. Customer-perceived reliability and responsiveness have been proven to increase both customer trust and customer confidence (Pakurár et al., 2019). When combined, these attributes contribute to the creation of a higher level of customer satisfaction; and therefore, customer trust for companies within industries that provide services to customers through the delivery of goods, such as courier services and banking (Fauzi & Suryani, 2019). As a result, the empirical data support the following hypothesis.

*H1a: SERVQUAL positively influences customer trust.*

### **SERVQUAL and Perceived Value**

The measure of perceived value through SERVQUAL is done by comparing the perceived benefits to cost (Habibi & Rasoolimanesh, 2021). Perceived Value has been shown to be influenced in several keyways including service quality, cost, convenience, and individual preferences (Uzir et al., 2021). High perceived value will be generated by a service that exceeds customer expectations for reliability, responsiveness, empathy, and as a result enhances customer experience (De Kervenoael et al., 2020). Conversely, low-quality services are associated with dissatisfied customers and ultimately decreased loyalty, which also decreases perceived value (Uzir et al., 2021). Studies have demonstrated that Service Quality directly affects perceived value and ultimately customer satisfaction and loyalty (Gómez-Carmona et al., 2022), and thus the authors conclude that:

*H1b: SERVQUAL positively influences perceived value.*

### **SERVQUAL and Customer Satisfaction**

SERVQUAL has a direct effect on customer satisfaction. This relationship is supported by research that shows reliability, responsiveness, assurance, empathy, and tangibles are all positively related to the amount of money customers spend, their retention with an organization, and an organization's competitive

advantage (Cao et al., 2018). In contrast, low-quality services negatively affect customer satisfaction and lead to a loss of customer retention (Tien et al., 2021). Therefore,

*H1c: A high level of SERVQUAL will have a significant and positive relationship with customer satisfaction.*

### **Trust and Customer Retention**

Trust is a key component of retaining customers through word-of-mouth and by other means (Amadou, 2023) because 81 percent of consumers need to believe in a company before they will make purchases from it (Edelman, 2019). Trust can be created through being transparent, by keeping your commitments, and by providing exceptional customer experience; therefore, trust creation is a necessity across all business sectors (Ghazaleh & Zabadi, 2021). This belief illustrates the following:

*H2a: A strong positive relationship exists between trust and customer retention.*

### **Trust and Switching Intentions**

Trust is a main reason why customers will switch to competing providers; this is primarily due to customers trusting their current provider (Kaur & Soch, 2018). Also, when customers feel trust in their provider, they are more likely to be loyal and therefore less likely to even think about alternative options (Amoako et al., 2019). Therefore, the emphasis on retention and attraction of customers is critical. There have been numerous studies that have researched how trust and switching intentions are related to one another; these studies have demonstrated that trust is an important factor in customer decision-making and can be applied to a variety of different industries (Liang et al., 2018). The previous research indicates that trust in micro-finance institutions, or electronic commerce transactions, can influence the switching intentions of customers to use an online service for payment (Purwandari et al., 2022). Therefore, the research supports the following statement:

*H2b: Trust has a significant and positive impact on switching intentions.*

### **Customer Satisfaction and Customer Retention**

Customer satisfaction increases loyalty and recommendations for businesses (Nguyen et al., 2020). Customers feel satisfied and loyal when treated fairly, and their problems are resolved promptly (Yu et al., 2019). To retain customers, businesses must provide quality products, superior service, and efficient problem resolution (Sleimi & Musleh, 2020). Satisfied customers tend to be loyal, make repeat purchases, and promote the product/service (Ilyas et al., 2020). Establishing trust and resolving conflicts effectively boosts customer retention (Mahmoud et al., 2018). Improved satisfaction also enhances firm performance, resulting in higher profit margins and market share (Otto et al., 2020). This supports the following hypothesis.

*H3a: Customer's satisfaction significantly and positively influences customer retention.*

### **Customer Satisfaction and Switching Intentions**

Customer satisfaction can affect customers' willingness to switch from one business to another. High customer satisfaction would lead to a low likelihood to switch, and low customer satisfaction would lead to a high likelihood to switch (Biraglia et al., 2021). Businesses can retain customers through improvement of service quality and development of a strong, positive brand image (Nguyen et al., 2020). To satisfy the needs of customers, businesses must identify the types of products or services that meet the expectations of customers, sell them high-quality products at reasonable prices, give customers better than expected

service, and build trust with the customers (Fernandes, 2018). An emotional connection with customers is likely to create both higher levels of satisfaction and lower levels of switching (Wong et al., 2019). Therefore,

*H3b: Customer satisfaction significantly impacts customers' switching intentions.*

### **Perceived Value and Switching Intentions**

The higher the perceived value, the higher customer satisfaction and loyalty will be. In the context of remittances, perceived value can include fast and cost-effective transactions, mobile-based solutions, and favorable exchange rates (Lowry, 2023). Customer-perceived value, as defined by Kumar et al. (2020) as "the customers' subjective evaluation of the utility of one or more attributes of a product or service relative to its price", is a major factor determining whether a customer will switch from a provider (Kumar et al., 2020). Perceived value will encourage loyalty when the value is high, but will increase the propensity for a customer to switch providers when the perceived value is low (Konuk, 2019). The studies show that if a customer thinks they have a superior product or service than competitors, they are less likely to switch (Li et al., 2018); therefore, there is an inverse relationship between perceived value and the customer's switching intentions (Kim & Jindabot, 2021). Therefore, the evidence supports the statement that:

*H4: Perceived value significantly and positively influences switching intention.*

### **Switching Intention and Customer Retention**

Customer retention is important for businesses to gain long-term revenue and growth, as stated by Schleckser (2023). Switching Intention is when consumers are likely to switch brands (Hossain & Ahmed, 2018). A superior value proposition will deter consumers from switching (Pratt et al., 2022), while building brand loyalty through effective communication, providing excellent consumer experience, and offering exclusive incentives or rewards will further encourage brand loyalty (Samudro et al., 2018). Long-term relationships with consumers foster trust; therefore, they reduce the likelihood of brand switching (Boadah & Achiaa, 2019). Therefore, as referenced above, the studies referenced above support the following:

*H5: Switching intention has a positive and significant influence on customer retention.*

### **Trust Mediates SERVQUAL and Customer Retention**

Customer retention is defined as repeat purchases from customers based on their satisfaction with a business's product or service, as well as their level of confidence in the business and their perception of the quality of service provided (Matthews-El & Bottorff, 2022). Developing strong customer relationships will provide businesses with sustainable growth and success, and this is achieved through providing high levels of service (Research & Markets, 2021). There is an established relationship between trust and service quality and customer retention (Azhari et al., 2023). Increased trust for customers increases their perception of service quality, which subsequently leads to increased satisfaction and loyalty, therefore increasing retention (Miao et al., 2022). Increased Trust also decreases the likelihood of customers looking elsewhere for alternative options, therefore increasing loyalty (Tzavlopoulos et al., 2019). Providing exceptional service creates an emotional connection with customers, builds long-lasting relationships, and generates positive word-of-mouth (Eboah-Asiamah et al., 2018). Research into the airline and hotel industries has shown that exceptional service quality results in higher trust and loyalty (Ozcan et al., 2024). The above studies support the following:

*H6: There is a positive and significant mediating effect of trust in the relationship between customer retention and service quality.*

### **Customer Satisfaction Mediates SERVQUAL and Customer Retention**

Customer satisfaction has been associated with service quality (SERVQUAL) and retention (Sari et al., 2018). It can influence a variety of important intentions and behaviors that will contribute to the success of an organization (Shahid Iqbal et al., 2018). Positive intentions result in higher levels of customer satisfaction and encourage repeated purchases and referrals to others (such as repeat purchases and recommendations for services) (Khan, 2013). On the other hand, when customers have lower than expected satisfaction, they are less likely to make future purchases; and, in addition, they may negatively review services, which results in a decrease in retention within the remittance industry (Pulikkottil Thambi, 2024). When customers' intentions and behavior align with their perceptions of the quality of service they receive, it enhances their loyalty to the service provider (Thuannadee & Praneetpholkrang, 2025). Thus, this evidence infers that:

*H7: There is a positive and significant mediating effect of customer satisfaction in the relationship between service quality and customer retention exists.*

### **The Relationship between Trust and Customer Retention is Mediated by the Customer's Perceived Risk**

Trust builds through the delivery of exceptional products, superior service, and open communications (Sihombing & Dinus, 2024); however, it has been shown that trust is a key driver of customer retention (Mahmoud et al., 2018). On the other hand, an increase in perceived risk can weaken the relationship between trust and retention (Ou et al., 2022) and create uncertainty about continuing the relationship with the same brand (Tarabieh, 2021). Thus, this evidence purports that:

*H8a: There is a significant and positive mediating effect of customer's perceived risk in the relationship between trust and customer retention.*

### **The Relationship between Customer Satisfaction and Retention is Moderated by Perceived Risk**

Satisfaction is created for customers when products or solutions meet their anticipated needs (Devi & Yasa, 2021). The relationship between satisfaction and retention is moderated by perceived risk (Parayitam et al., 2020). Perceived risk with a high level of perceived risk positively affects the effect of satisfaction on retention in such a way that the likelihood of a customer changing to another provider is decreased (Tzavlopoulos et al., 2019). On the other hand, when there is a low perceived risk, the impact of factors such as price and convenience has a greater influence over loyalty than satisfaction (Paulose & Shakeel, 2022). High levels of perceived risk may lead to lower satisfaction and increased probability of a customer changing providers (Rahman & Soesilo, 2018). The relationship between customer satisfaction and repurchase intentions in the context of online shopping has been demonstrated to be influenced by perceived risk, which further highlights the importance of managing perceived risk to create loyalty (Liu et al., 2024). Thus, this evidence indicates that:

*H8b: As perceived risk increases, the positive relationship between customer satisfaction and retention will decrease.*

### **Perceived Risk Moderates the Relationship between Switching Intention and Customer Retention**

Switching intention is created by a customer considering going with an alternative brand due to dissatisfaction, because of competitive offers, or changes in needs (Liang et al., 2018). The perceived risks associated with a new product, such as cost and uncertainty, have been shown to influence purchasing intentions (Wei et al., 2018), and high perceived risk will lower the chances of a customer making a switch, thereby improving retention (Nguyen et al., 2022). If a customer has a strong desire to switch brands but

also perceives high levels of risk, then they will be less likely to act and remain loyal to their existing provider (Li et al., 2018). Therefore, the evidence indicates that:

*H8c: As perceived risk increases, the positive relationship between switching intention and customer retention will increase.*

### **Underlying Theory**

The Pull-Push-Mooring (PPM) framework is the theoretical basis for this study to identify the elements that have an impact on a customer's decision to transition from one service provider to another. Although the PPM framework emphasizes both pull and push factors in patients' choice, service quality, and perceptions of risk, previous studies have either synthesized their results systematically or, in a critical manner, synthesized their results and reconciled several apparent discrepancies.

There seems to be a contradiction within the literature concerning the strength of the relationship between service quality and customer retention rates. For instance, research conducted by Yuen et al. (2023) has shown that service quality and retention rate relationships previously reported as being positive could be negatively impacted by other factors, such as customers' perceptions of risk or their levels of dissatisfaction with service quality. Furthermore, an investigation into the effects of other "mooring" factors on pull factors, push factors, or both on customers' retention is needed, particularly in reference to customer inertia (Ho et al., 2025). While the use of the dimensions of the SERVQUAL instrument to measure service quality does provide a significant part of service quality, the relative contributions of each dimension to trust in remittance services are still undetermined. Research has shown that service quality and trust in remittance services are positively correlated (Ali et al., 2021); however, the relationship has not been thoroughly examined to identify whether any contextual variations exist.

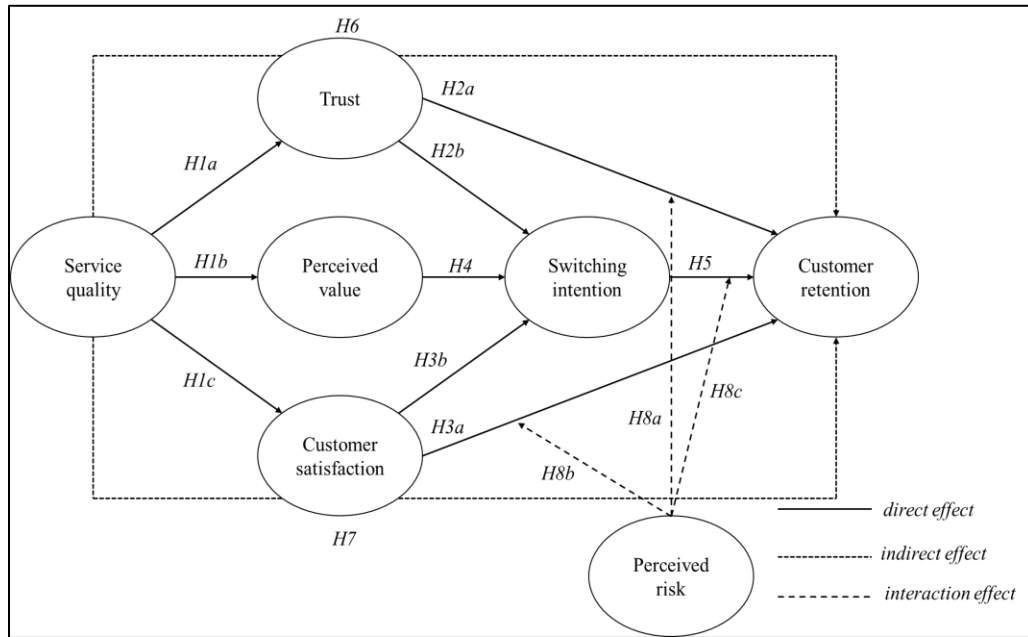
The value that customers perceive about a remittance service has additional study requirements. Kumar et al. (2020) identified high perceived value as being associated with loyalty, but what contributes to those perceptions is unknown, and perceived risk may reduce the positive relationship between retention and trust and satisfaction (Ou et al., 2022). Both the PPM Framework and the SERVQUAL Model have the potential to improve understanding of customer behavior; however, there remain significant research gaps in this area. By researching how service quality, trust, perceived value, and risk influence customer retention, researchers will be able to provide better theoretical and practical applications of customer retention strategies.

### **Conceptual Framework**

The conceptual framework shown in Figure 1 illustrates how different constructs are conceptually related to one another. The service quality construct is positively related to customer trust (H1a), perceived value (H1b), and customer satisfaction (H1c). Customer trust (H2a) has a positive effect on customer retention and a negative effect on switching intentions (H2b). Customer satisfaction (H3a) has a direct positive effect on customer retention and a positive effect on switching intentions (H3b). Perceived value (H4) has a positive effect on switching intentions. Switching intentions have a positive effect on customer retention (H5). A positive relationship exists between service quality and customer retention that is mediated by trust (H6). Both service quality and customer retention are positively affected by customer satisfaction (H7). As perceived risk increases, both the effect of trust on retention (H8a) and customer satisfaction on retention (H8b) will be enhanced, and the positive relationship between customers' switching intentions and retention (H8c) will also be enhanced by increasing perceived risk.

**Figure 1**

*Conceptual Framework of the Study*



## METHODOLOGY

### Research Design

To evaluate the number of participants in the proposed structural model (N = 480) to be adequate and stable, both the inverse-square root method and gamma-exponential methods by Kock and Hadaya (2018a) were used. PLS path models are suitable for examining relationships among many different constructs; they are particularly beneficial in studies that have an exploratory or predictive purpose, as well as when working with small sample sizes and/or when there is no normal distribution of data. Utilizing WarpPLS v. 7.0 (Kock and Hadaya, 2018b) as an analytical tool, the inverse root method indicated the required sample size to be 430, and the gamma-exponential method indicated a minimum sample size requirement of 416 participants, as shown in Figure 2: Inverse Square Root and Gamma-Exponential Results. A sample of 480 respondents was considered representative of the model since it exceeded these estimates, confirming its robustness.

A purposive sampling method was used to target OFWs who had a history of sending money, as the purpose of the study was to obtain relevant information for the analyses. The use of purposive sampling has the advantage of providing relevant information for the analysis, but at the same time has the disadvantage of introducing potential biases into the results and limits generalizability. An effort was made to minimize the potential for these limitations by defining the inclusion criteria and diversifying the sample by demographic characteristics and location. Although the use of purposive sampling does limit the ability to apply the findings to other populations, the participant profile is consistent with what is known about the profiles of OFWs in Thailand and therefore supports the validity of the sample in this population. Future studies using random sampling methods will be conducted to improve the external validity of the findings. The participants (N=480) were equally divided among four areas (Bangkok, Nonthaburi, Chiang Mai, and Phuket), with 120 participants from each area to provide geographic diversity and relevance. Participants were selected based on their remittance experience and possession of an OEC from the POEA.

## **Research Instrument**

Primary data for this research were collected using an established, valid instrument that had been previously validated and is therefore considered both reliable and relevant. The instrument was comprised of two parts: one part that asked demographic-based questions regarding the respondent's age, gender, educational background, job title/occupation, income, marital status, and remittance history. The total number of demographic-based questions was twelve.

A Likert-type scale was used in this survey to measure specific variables based on the level to which respondents "agree" or "disagree," using five categories. Service quality was surveyed by assessing the dimensions of reliability (three items), assurance (four items), tangibles (five items), empathy (three items), and responsiveness (four items) based on the SERVQUAL model. The 5-item scale developed by Gatchalian & Geroche (2021) was used to assess trust. The 5-item scales of Hamzah et al. (2023) and Li (2018) were applied to evaluate switching intentions. Customer satisfaction was surveyed by applying the 5-item scales of Geroche & Krissadanont (2021) and Hamzah et al. (2023). Perceived value was surveyed with the help of a 5-item scale developed by Bushara et al. (2023), and lastly, customer retention was assessed with a 5-item scale developed by both Negassa & Japee (2023) and Simanjuntak et al. (2020). In addition, the construct of perceived risk, related to the service provider's risks as perceived by customers, was assessed by means of a 5-item scale developed by Mayo et al. (2022). All constructs were examined for reliability prior to the data collection process, thereby avoiding the necessity of a pilot study.

The survey was designed to measure a variety of constructs. Each of these constructs has been represented through two sample items. To assess Reliability, the items include *"The employee accurately verifies the sender and receiver details"* and *"The remittance company offers fast, reliable services."* Items assessing Assurance include *"I trust the remittance service provider"* and *"The personnel are approachable and trustworthy."* For Tangibles, the items include *"The service uses up-to-date money transfer methods"* and *"The layout of the physical facilities is clean and functional."* Items measuring Empathy include *"The company's personnel provide exceptional service"* and *"The service provider offers personalized assistance."* To assess Responsiveness, the items include *"Customer inquiries are addressed promptly"* and *"The personnel provide punctual services."* Items measuring Trust include *"I trust the remittance service provider"* and *"The service provider is reliable."* Items assessing Sample items for Switching Intentions include *"I will likely switch to another provider for better services"* and *"I may switch if my membership contract ends."* Items used to gauge Customer Satisfaction include *"I am satisfied with the service"* and *"I feel happy using the service."* Items assessing Perceived Value include *"The provider offers consistent service quality"* and *"The provider is an essential source of information."* Items measuring Customer Retention include *"I would encourage others to use this service"* and *"I have said positive things about this provider."* Lastly, items to measure Perceived Risk include *"I lack confidence in timely delivery"* and *"I doubt the provider safeguards my personal information,"* addressing product, financial, security, social, and time risk.

## **Data Analysis**

The research used a causal predictive approach to analyze the influence on and interaction with each of the hypotheses, as well as the mediating effects of the proposed variables. As such, given that there are many interrelationships in the theoretical framework and based upon the sample size limitations for this study, it is felt that PLS-SEM would be the most suitable method to use, and thus WarpPLS 7.0 (Kock, 2017) was selected. Once an appropriate model was developed, it was possible to assess the validity and reliability of lower-order, reflective measures within the measurement model of the PLS-SEM analysis.

The researcher began to assess the measurement model for the reliability and convergent validity of each lower-order, reflective construct. To evaluate the composite reliability (CR), a value of at least 0.70, the average variance extracted (AVE), and factor loading values of at least 0.50 were required in addition to

having p-values less than .05 (Kock, 2017). After that, the researcher evaluated the discriminant validity of the constructs by assessing the heterotrait-monotrait ratio of correlations (HTMT) for all constructs; it was necessary to have all HTMT ratios equal to less than 0.90 (Gold et al., 2001).

An HCM analysis was used to analyze data to see if service quality and perceived risk should be viewed as higher-order, formative constructs. Lacap and Sicat (2022) indicated that significant indicator weights and VIFs of 3.30 or less would be required to meet this criterion. The structural model was then utilized to assess whether the hypothesized relationships among the variables existed. Structural models were then used to evaluate the magnitude of effect ( $f^2$ ) and degree of variance explained ( $R^2$ ) in addition to evaluating the statistical significance of the path coefficients for each variable. The structural model will allow for testing of relationship hypotheses among the variables.

Indicators of model quality, the APC (Average Path Coefficient), ARS (Average R-Squared), and AARS (Average adjusted R-Squared), are used to assess the quality of the model. All indicators require statistical significance (Lacap & Sicat, 2022). In addition, the Tenenhaus GoF is calculated to evaluate the overall quality of the model's fit and confirm its quality. PLS-SEM with WarpPLS 7.0 software (Kock, 2017) is used to implement the study. Full Collinearity Variance Inflation Factor (FCVIF) will be calculated as a means of addressing common method variance (CMV) (Zhonglin, 2020; Maydeu-Olivares & Steenkamp, 2021).

## **RESULTS**

### **Measurement Model Evaluation**

The researcher assessed the measurement model by evaluating the reliability and validity of both lower-order and higher-order constructs, as presented in Table 1. For lower-order reflective constructs, composite reliability (CR) needed to be at least 0.70 (Kock, 2017). The constructs passed the internal consistency test with CR values for reliability (0.860), assurance (0.815), tangibility (0.762), empathy (0.827), responsiveness (0.827), trust (0.763), switching intentions (0.794), customer satisfaction (0.859), perceived value (0.776), customer retention (0.859), and perceived risk in product (0.800), financial (0.809), security (0.786), social (0.770), and time (0.756). Convergent validity requires constructs to have average variance extracted (AVE) and factor loadings of at least 0.50, with each factor loading having a p-value of 0.05 or lower (Kock, 2017). The constructs passed the convergent validity test with AVE values for reliability (0.600), assurance (0.520), tangibility (0.550), empathy (0.552), responsiveness (0.573), trust (0.524), switching intentions (0.554), customer satisfaction (0.596), perceived value (0.568), customer retention (0.529), and perceived risk in product (0.560), financial (0.551), security (0.560), social (0.551), and time (0.593).

**Table 1**

*Convergent Validity and Reliability of Lower-Order Reflective Constructs*

Lower-order Reflective Construct	Item	Factor Loading	AVE	Composite Reliability
Reliability	RE1	0.88	0.600	0.860
	RE2	0.88		
Assurance	AS1	0.80	0.520	0.815
	AS2	0.80		
	AS3	0.73		
	AS4	0.66		
Tangibility	TA1	0.85	0.550	0.772
	TA2	0.75		
	TA3	0.58		
Empathy	EM1	0.81	0.552	0.827
	EM2	0.78		
	EM3	0.57		
Responsiveness	RS1	0.83	0.573	0.827
	RS2	0.83		
Trust	TR1	0.78	0.524	0.763
	TR2	0.78		
Switching intentions	SI1	0.81	0.554	0.794
	SI2	0.75		
	SI3	0.83		
Customer Satisfaction	CS1	0.86	0.596	0.859
	CS2	0.86		
Perceived Value	PV1	0.79	0.568	0.776
	PV2	0.79		
Customer Retention	CR1	0.71	0.529	0.859
	CR2	0.74		
	CR3	0.82		
Perceived Risk - Product	PRP1	0.82	0.560	0.800
	PRP2	0.84		
	PRP3	0.56		
Perceived Risk - Financial	PRF1	0.78	0.551	0.809
	PRF2	0.81		
	PRF3	0.67		
Perceived Risk - Security	PRS1	0.69	0.560	0.786
	PRS2	0.76		
	PRS3	0.75		
Perceived Risk – Social	PRSO1	0.71	0.551	0.770
	PRSO2	0.73		
	PRSO3	0.72		
Perceived Risk - Time	PRT1	0.77	0.593	0.756
	PRT2	0.77		

*Notes.* All factor loadings are significant ( $p < 0.001$ ).

The researcher measured the discriminant validity of the lower-order reflective constructs using the heterotrait-monotrait ratio of correlations (HTMT). HTMT assesses discriminant validity by contrasting shared (monotrait) and non-shared (heterotrait) correlations. Gold et al. (2001) state that the model must attain an HTMT ratio threshold of 0.90 to confirm discriminant validity. Table 2 shows that all lower-order reflective constructs—reliability, assurance, tangibility, empathy, responsiveness, trust, switching intentions, customer satisfaction, perceived value, customer retention, and perceived risk (product, financial, security, social, and time)—had HTMT ratios of less than 0.90, achieving discriminant validity.

**Table 2**

*Discriminant Validity using HTMT Ratios*

	RE	AS	TA	EM	RS	TR	SI	CS	PV	CR	PRP	PRF	PRS	PRSO	PRT
RE															
AS	0.65														
TA	0.70	0.66													
EM	0.68	0.68	0.68												
RS	0.66	0.64	0.70	0.67											
TR	0.69	0.67	0.71	0.69	0.65										
SI	0.60	0.61	0.62	0.6	0.61	0.63									
CS	0.66	0.65	0.66	0.66	0.65	0.67	0.65								
PV	0.72	0.69	0.67	0.66	0.66	0.68	0.66	0.66							
CR	0.75	0.78	0.76	0.73	0.70	0.72	0.8	0.68	0.70						
PRP	0.78	0.76	0.78	0.75	0.73	0.74	0.77	0.69	0.70	0.69					
PRF	0.76	0.78	0.77	0.74	0.72	0.74	0.78	0.7	0.71	0.70	0.69				
PRS	0.73	0.75	0.74	0.76	0.73	0.75	0.76	0.68	0.69	0.68	0.67	0.71			
PRSO	0.70	0.73	0.72	0.73	0.75	0.76	0.77	0.69	0.7	0.69	0.67	0.71	0.61		
PRT	0.72	0.74	0.74	0.75	0.76	0.76	0.78	0.7	0.71	0.70	0.69	0.74	0.62	0.66	

*Notes.* RE-reliability; AS-assurance; TA-tangibility; EM-empathy; RS-responsiveness; TR-trust; SI-switching intentions; CS-customer satisfaction; PV-perceived value; CR-customer retention; PRP-perceived risk-product; PRF-perceived risk-financial; PRS-perceived risk-security; PRSO-perceived risk-social; PRT-perceived risk-time.

The study used a disjoint two-stage approach to assess service quality and perceived risk as higher-order formative constructs (Lacap & Sicut, 2022; Hair et al., 2018). This assessment of the model involved checking the indicator weights for significance ( $p < 0.05$ ) and testing for multicollinearity using both a Variance Inflation Factor (VIF) and Full Collinearity VIF (FCVIF). The VIF was used as an indicator of whether there were high correlations among the indicators in the model. If either the VIF or the FCVIF were greater than 3.30, then there would be a problem of multicollinearity. Since Service Quality and Perceived Risk had VIFs less than 3.30 and FCVIF values less than 3.30, these variables passed all the required measurement tests.

**Table 3**

*Hierarchical Component Model (HCM) Analysis*

Higher-order formative construct	Indicator weight	p-value	Variance inflation factor	Full collinearity variance inflation factor
Service quality				1.97
RE	0.301	<0.001	1.282	
AS	0.298	<0.001	1.284	
TA	0.301	<0.001	1.288	
EM	0.292	<0.001	1.266	
RS	0.291	<0.001	1.264	
Perceived risk				1.98
PRP	0.321	<0.001	1.354	
PRF	0.304	<0.001	1.262	
PRS	0.248	<0.001	1.155	
PRSO	0.341	<0.001	1.51	
PRT	0.280	<0.001	1.202	

*Notes.* RE-reliability; AS-assurance; TA-tangibility; EM-empathy; RS-responsiveness; TR-trust; SI-switching intentions; CS-customer satisfaction; PV-perceived value; CR-customer retention; PRP-perceived risk-product; PRF-perceived risk-financial; PRS-perceived risk-security; PRSO-perceived risk-social; PRT-perceived risk-time.

**Structural Model Evaluation**

The analysis of the structural model was conducted using the evaluation of the path coefficients, p-values, effect size ( $f^2$ ), and  $R^2$  (Lacap & Sicat, 2022). All the results for the analysis of the structural model can be found in Table 4 and Figure 2. The data confirms many of the hypothesized paths in the structural model and identifies direct, mediating, and moderating effects in the model. Service Quality (SQ) directly affects Trust (TR) ( $\beta = .18, p = .005$ ), Perceived Value (PV) ( $\beta = .25, p = .001$ ), and Customer Satisfaction (CS) ( $\beta = .40, p < .001$ ). Therefore, the results support hypotheses H1a, H1b, and H1c to indicate that increasing service quality will increase the levels of TR, PV, and CS.

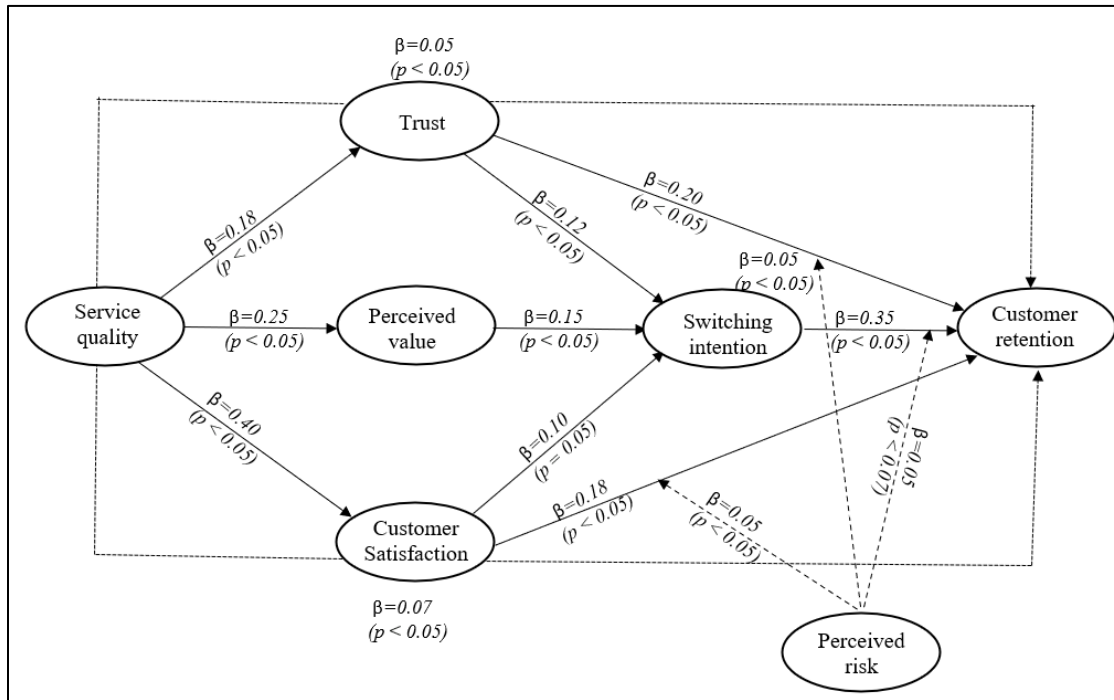
Trust (TR) affects customer retention (CR) ( $\beta = 0.20, p = 0.002$ ) and customer intention to switch (SI) ( $\beta = 0.12, p = 0.015$ ) in a positive way; H2a and H2b are supported. The positive influence of customer satisfaction (CS) on customer retention ( $\beta = 0.18, p = 0.012$ ) and on customer intention to switch ( $\beta = 0.10, p = 0.035$ ) supports Hypotheses 3a and 3b, respectively. Finally, perceived value (PV) has a positive effect on customer intention to switch ( $\beta = 0.15, p = 0.008$ ), and customer intention to switch has a positive and very strong effect on customer retention ( $\beta = 0.35, p < 0.001$ ); as such, Hypotheses 4 and 5 are also supported.

Mediating effects are also supported: service quality indirectly affects customer retention through trust ( $\beta = 0.05, p = 0.050$ ) (H6), and through customer satisfaction ( $\beta = 0.07, p = 0.048$ ) (H7), confirming the significance of these pathways. These mediations, although small in effect size, underline the importance of trust and satisfaction as channels through which service quality influences retention.

Regarding moderation, perceived risk (PR) moderates the impact of trust on customer retention ( $\beta = 0.05, p = 0.001$ ), supporting H8a, as higher perceived risk negatively affects the trust-retention relationship. Similarly, perceived risk moderates the relationship between switching intentions and customer retention ( $\beta = 0.07, p = 0.043$ ), supporting H8c. However, the moderation effect of perceived risk on the relationship between customer satisfaction and retention was not significant ( $\beta = 0.05, p = 0.089$ ), leading to unsupported H8b.

**Figure 2**

Structural Model with Parameter Estimates



**Table 4**

Direct, Mediating, and Moderating Effects

Hypothesis	Path coefficient	p-value	Standard error	Effect size	Decision
<i>Direct effects</i>					
H1a. SQ → TR	0.18	0.005	0.045	0.18	Supported
H1b. SQ → PV	0.25	0.001	0.045	0.25	Supported
H1c. SQ → CS	0.40	<0.001	0.040	0.40	Supported
H2a. TR → CR	0.20	0.002	0.050	0.20	Supported
H2b. TR → SI	0.12	0.015	0.052	0.12	Supported
H3a. CS → CR	0.18	0.012	0.045	0.18	Supported
H3b. CS → SI	0.10	0.035	0.046	0.10	Supported
H4. PV → SI	0.15	0.008	0.045	0.15	Supported
H5. SI → CR	0.35	<0.001	0.042	0.35	Supported
<i>Mediating effects</i>					
H6. SQ → TR → CR	0.05	0.050	0.032	0.05	Supported
H7. SQ → CS → CR	0.07	0.048	0.031	0.07	Supported
<i>Moderating effects</i>					
H8a. PR → TR → CR	0.05	0.001	0.045	0.15	Supported
H8b. PR → CS → CR	0.05	0.089	0.047	0.04	Unsupported
H8c. PR → SI → CR	0.07	0.043	0.046	0.09	Supported

Notes. SQ-service quality; PR-perceived risk; TR-trust; SI-switching intentions; CS-customer satisfaction; PV-perceived value; CR-customer retention. Effect sizes evaluation (Cohen, 1988): 0.02 – small; 0.15 – medium; 0.35 – large.

**Quality of the Model**

Table 5 indicators assessed structural model quality. The findings showed that the APC, ARS, and AARS are all significant. Moreover, the AVIF AFVIF is below 3.3 thresholds; thus, the robustness of the model is evident. Regarding the goodness of fit, the Tenenhaus GoF of 0.345 signifies that the model has a medium goodness of fit.

**Table 5**

*Model Fit and Quality Indices*

Index	Coefficient
APC	0.221, p < 0.001
ARS	0.168, p < 0.001
AARS	0.169, p < 0.001
AVIF	1.623
AFVIF	1.673
Tenenhaus GoF	0.345

*Notes.* APC-average path coefficient; ARS-average R-squared; AARS-average adjusted R-squared; AVIF-average variance inflation factor; AFVIF-average full collinearity variance inflation factor; GoF-goodness of fit

**DISCUSSIONS AND IMPLICATIONS**

The study found that SERVQUAL positively impacts customer trust. The findings show that there is an essential relationship between the quality of service in the money transfer industry and the building of customer trust and loyalty. Several SERVQUAL components, such as empathy and reliability, are essential for building customer trust. In other industries, studies have shown a strong relationship between customer perceptions of reliability and responsiveness, and customer confidence (Ali et al., 2021; Pakurár et al., 2019; Fauzi & Suryani, 2019). If the results from the present study are combined with the Pull-Push-Mooring (PPM) model, then trust may be able to serve as a "pull", or motivator for customers to use more services from a money transfer company when those customers perceive quality service. Managers in Thailand need to develop strategies to improve service quality and build customer trust, thereby retaining current customers, satisfying them, and attracting new ones in a highly competitive market.

SERVQUAL was positively related to perceived value. Providers that deliver high-quality service to their customers can create higher perceived value for customers with each transaction they complete. As a result, these customers are more likely to be satisfied and loyal. Three important factors in determining perceived value are: price, service quality, and individual preference, as identified by Uzir et al. (2021). Therefore, the ability to provide excellent customer experience will be enhanced when customer expectations for service quality (including reliability and responsiveness) are met or exceeded. Consequently, creating high-quality service that increases perceived value in the Thai financial and remittance sectors can act as a "pull" and attract additional customers to utilize the services of remittance providers that deliver quality.

The study demonstrates that SERVQUAL positively affects customer satisfaction within the remittance industry. Thus, using quality service is necessary for creating customer satisfaction and therefore customer loyalty and repeat business. Service quality has an impact on customer satisfaction through several factors, including reliability, timeliness, and empathy. Low-quality service decreases customer satisfaction and may lead to customer flight (Cao et al., 2018; Tien et al., 2021). The PPM study also shows that higher customer satisfaction causes a 'pull' of new or continuing usage by customers who use the same provider as they did before because they are satisfied with the previous provider's services and products. Thus, the overall goal for financial and remittance managers in Thailand is to provide high-quality service which will result in higher levels of customer satisfaction and thus improve retention and competitive advantage in the marketplace.

Customer trust has a significant impact on customer retention. Establishing trust with customers creates a basis for customer loyalty and retention over the long term within the remittance industry. Building customer trust via reliability and transparency fosters customer loyalty and builds strong customer-remittance service provider relationships (Thanaroj, 2020; Ghazaleh & Zabadi, 2021). The PPM model of Yuen et al. (2023) indicates that trust is also a pull factor, fulfilling customers' emotional and functional needs while eliminating risks that may lead customers to leave. As such, companies operating in both the financial and remittance markets in Thailand should develop strategic plans for establishing customer trust via transparent communication and reliable services to support their retention strategies and create a competitive advantage in the market.

The trust of a customer is found to have a positive and significant effect on that customer's likelihood to switch their accounts from one service provider to another within the Thai remittance industry. Therefore, there is evidence to suggest that higher levels of trust among customers in the Thai remittance market will reduce the number of customers who consider using an alternative provider in the future. Research has also shown that a lack of trust will cause consumers to switch to a competitor, while trust promotes customer loyalty and reduces consumer switching behavior (Kaur & Soch, 2018; Amoako et al., 2019). Using PPM Theory, trust also represents a "pull" force, which contributes to customer retention because of meeting customers' emotional needs and, as such, reducing the perceived risk of switching (Yuen et al., 2023). As a result, building and sustaining trust through consistent communications and providing reliable services is a critical component of limiting customer switching and enhancing customer loyalty in what is becoming an increasingly competitive environment for financial and remittance providers operating in Thailand.

Customer satisfaction significantly impacts customer retention. As such, to retain customer loyalty in the remittance sector, businesses must enhance customer satisfaction. Satisfied customers are also more likely to be loyal to a business, to recommend the business, to improve the performance of a business (profitability, etc.), and to contribute to an increase in the business's market share (Otto et al., 2020; Nguyen et al., 2020). The tenets of PPM theory provide additional support for the notion that greater customer satisfaction acts as a pull factor for businesses and reinforces customer commitment to the service provider by meeting their emotional needs (Yuen et al., 2023). Therefore, for management teams within the Thai financial and remittance sectors, developing strategies to deliver exceptional service quality, treat customers fairly, and resolve issues efficiently will help create high customer satisfaction and, subsequently, retain those customers in a competitive environment.

Customer satisfaction has an impact on switching intentions. Satisfaction is inversely related to the intention to switch from a financial institution. Institutions that can increase customer satisfaction by providing better service will attract fewer customers than their competitors. By focusing on customer satisfaction, institutions can build a foundation for providing high-quality services, understanding customer needs, and establishing customer trust (Biraglia et al., 2021; Nguyen et al., 2020). As customer satisfaction increases, a "pull" factor develops as indicated by the PPM model, developing the emotional connections customers have with providers. These emotional connections create greater loyalty to a provider and reduce the appeal of alternative options (Wong et al., 2019). To decrease the intent to switch in Thailand's financial and remittance industry, management should take steps to increase customer satisfaction by enhancing the quality of service provided and implementing effective strategies to resolve customer complaints.

The study found a positive correlation between perceived value and customers' intentions to switch providers in the remittance business. In addition, there is an inverse relationship between how much value consumers perceive from a service and their propensity to switch providers. When consumers perceive that their present provider offers them the most value, they will be less inclined to switch because they receive more benefits than if they switched. Additionally, when consumers perceive higher value, it generally results in greater satisfaction among consumers. These include factors such as speed of processing and currency exchange rates that can influence whether consumers remain loyal to a provider (Kumar et al., 2020; Lowry, 2023). The PPM theory states that perceived value works as a "pull" factor for retaining

consumers, providing solutions to both functional and emotional consumer needs. Conversely, consumers are more likely to switch when they perceive lower value from their provider compared to a competitor (Kim & Jindabot, 2021). Managers in the Thai financial/remittance businesses should therefore enhance the perceived value of services provided by increasing price competitiveness, improving service efficiency, and improving customer satisfaction, thereby reducing the intent to switch among customers and enhancing loyalty.

The results of this research show that customers' likelihood of switching service providers has an influence on customer retention. When customers are less likely to switch to other service providers, they can be considered to have a high level of loyalty to the original service provider, which will ultimately lead to increased profits and expand the business over time. As a result, the service provider can develop a loyal client base by way of providing customers with positive experiences and effective communication, and therefore reduce the desire to switch to another service provider (Hossain & Ahmed, 2018). According to the PPM theory (Pull-Push-Mooring), the service provider developing long-term relationships and establishing trust will act as a "pull" factor for clients to remain committed to their existing service providers and reduce their desire to seek alternative service providers (Boadu & Achiaa, 2019). Therefore, managers operating within the Thai financial and remittance markets should develop strategies to promote customer satisfaction and loyalty, for example, effective communication and reward schemes to reduce the desire for customers to switch and increase retention rates.

The study shows that the strong positive relationship between service quality and customer retention is through the mediating role of trust. The improvement of the service quality in Thailand's remittance services will positively affect customer retention, but it will have to build up trust to develop customer loyalty. Matthews-El & Bottorff (2022) are supporting this by showing that there is also a mediation effect of trust on the positive relation of customer satisfaction and retention to promote long-term loyalty based on the service quality. The Pull-Push-Mooring (PPM) model developed by Yuen et al. (2023) has shown that trust is an important factor of pull because of good service quality, that is generating the higher level of customer satisfaction and lessens the push factors such as perceived risk and dissatisfaction. As a result, the banking and remittance sectors in Thailand must focus on the consistency of the service quality and the transparency to build trust and to develop loyalty, and finally increase customer retention in the competitive market.

The findings from the present study also show that customer satisfaction positively mediates the association between service quality and customer retention. This means that to increase customer retention in the remittances market, the service quality should be improved because it will not only improve the level of customer satisfaction but also enhance their loyalty towards the company in the long term. Similarly, Sari et al. (2018) and Shahid Iqbal et al. (2018) found that service quality has a direct influence on customer satisfaction; consequently, customer satisfaction affects customer behavior, such as loyalty and repeated patronage. The results of the research could be linked to the position of PPM theory; service quality plays an important role as a pull factor, which increases customer satisfaction, and as a result, decreases the probability of changing to another provider by meeting both functional and emotional needs (Yuen et al., 2023). In the Thai banking and remittance market, the key strategy for managers to build customer loyalty and decrease churn rate is to provide a high service quality and focus on customer satisfaction.

Perceived risk moderates the relationship between trust and customer retention in this study; thus, in the remittance industry context, perceived risk that customers experience while completing transactions has a significant role in converting trust to customer retention. An individual's perceived risk is their subjective assessment of the possible negative aspects of a transaction. Examples include the risk that you may be a victim of fraud or receive poor services (Birgersdotter, 2019). Managing risk can play a significant role in creating confidence among customers and enhancing the likelihood they will utilize your company's services (Carare et al., 2022). High levels of perceived risk will negatively affect the relationship of trust to retention and serve as a "push" factor that discourages a customer from continuing to maintain a brand relationship (Ou et al., 2022; Tarabieh, 2021). Therefore, for managers in Thailand within the financial and

remittance sectors, it would be beneficial to identify ways to lower the level of perceived risk, i.e., enhance security measures, communicate more clearly, and provide higher service quality so that customers have a trusting environment and are therefore more likely to retain their relationship with the company.

There was no moderating or interaction effect from perceived risk to customer retention and switching intent in the study. Service quality, price, and convenience would likely be greater influences on the customer retaining their account in Thailand's remittance services. Birgersdotter (2019) notes that perceived risk relates to the individual customer's assessment of the possible negative effects that could result in future non-transactions, such as fraud, bad service, etc. On the other hand, a high level of perceived risk will moderate the positive relationship between trust and retention (Carare et al., 2022; Ou et al., 2022). The risk perceived integrated into the PPM model indicates that when customers perceive very little risk, they focus on meeting the immediate needs of service quality and convenience, rather than being fearful of changing providers. For managers in Thailand's financial and remittance services, it is imperative to improve service quality, competitive pricing, and address security issues to increase customer retention, irrespective of the low perceived risk moderation effect.

The results demonstrate that the interaction of perceived risk is a moderator of the relationship between customer satisfaction and retention. In the remittance industry, customer retention is not guaranteed by high levels of customer satisfaction when customers feel that there is a high level of risk from the occurrence of fraud or unreliable services associated with their transaction. Likewise, Liang et al. (2018) found that perceived risks, including uncertainty and cost, affected purchase intentions and the decision-making of consumers, and that high levels of perceived risk had a moderating effect that reduced the effect of customer satisfaction on retention. Therefore, it can be said that satisfied customers who experience high levels of perceived risk may be reluctant to retain loyalty to a service provider. Combining this idea with the PPM (Pull-Push-Mooring) model can show how, if customers are experiencing very high levels of risk, then they will often be motivated to leave a service provider due to the perceived risk of an unfavorable experience. Managers in the financial and remittance sectors in Thailand would benefit from improving customer security, communicating openly and regularly with their customers, and providing consistent quality of service to assist in reducing the effects of the perceived risk of leaving and maintaining their customers.

This study identifies the importance of integrating high-quality services with an engaging and transparent relationship with customers to build confidence and loyalty toward Thai remittance service providers. With established theoretical frameworks regarding trust, satisfaction, perceived value, and perceived risk, this study provides insight into how these factors are related and affect each other to promote customer loyalty in the remittance industry. Furthermore, the proposed model illustrates that developing trust and satisfaction creates a mutually reinforcing cycle of perceived value and diminishes perceived risk, providing a solid foundation upon which to establish long-term customer relations. Additionally, the insights provided by this study will provide guidance to future studies examining customer behavior in similar contexts and allow for the creation of structured models that could be applied to other service industries.

The study identifies keyways that Thai remittance service providers should adapt to improve their products and services. First, providing quality, personalized, and transparency in their services will improve the overall satisfaction of their customers and resolve their problems quickly and efficiently. Second, the use of digital-based payment options such as mobile wallets and QR code-based payments is also a good option to help facilitate the flow of funds from abroad to Thailand, particularly for OFWs. In addition to this, Thai remittance service providers should focus on providing a way for OFWs to send money home that is both safe and convenient at an affordable cost, so they do not have to worry about where to send their money. Through these approaches, Thai remittance companies may increase customer satisfaction and retention levels through increased customer trust and loyalty. Also, the changes made by remittance companies will allow them to be more efficient and competitive in Thailand's fast-growing financial services industry.

## **CONCLUSION, LIMITATIONS AND FUTURE RESEARCH DIRECTIONS**

The results of this study emphasize that quality, responsiveness, and personalized services are most important to building and maintaining the trust needed for Overseas Filipino Workers (OFWs) to have confidence and loyalty to a remittance company. Quality services, which create consistent service excellence and transparency and provide tailored support, are critical to creating trust; to decreasing the intent to switch, and retaining customers in the long term. Customer satisfaction, which creates perceived value and engages proactively, has a significant impact on loyalty; however, high levels of perceived risk may reduce the positive effects of satisfaction and trust in retention. Therefore, it is essential to manage and mitigate perceived risk by employing security measures and communicating transparently since high levels of perceived risk may negate the benefits of customer satisfaction and trust. A strategic approach to remittance companies would be to improve their perceived benefits, minimize risk, and develop innovative, cost-effective solutions to promote continued customer loyalty and competitive advantage.

There are limitations to the findings in this research as well. First, since the sample population for this research was a purposeful sample of 480 Overseas Filipino Workers (OFWs), the data collected may not be representative of the experiences of all remittances sent to Thailand. Second, since the sample used for this study was collected from just four central locations in Thailand, it cannot fully represent the variety of service quality and customer retention relationships in the rest of the country. Third, since the data was self-report, there may be socially desirable biases in the responses. Fourth, the study's cross-sectional nature limits the interpretation of causal relationships in the results, since changing economic conditions and changing market dynamics can impact customer retention strategies in the remittance market. Therefore, future studies should collect data using random sampling techniques and expand the geographic location of respondents to increase the validity and usefulness of customer retention strategies in this important market.

Future research may address the underlying reason(s) that perceived risk is not a moderator of the association between customer switching intention and customer retention; specifically, future research may examine other factors, for example, trust, perceived value, and emotional attachment, that can influence this type of association. Additionally, it is equally important to examine how industry-specific or culturally related factors, for example, digital literacy level, regulatory framework, and local perception of risk, can also affect the moderation of perceived risk. Longitudinal studies and/or experimental studies would provide greater clarity about whether the current finding that perceived risk does not act as a moderator of the association between customer switching intention and customer retention is consistent across time, or whether the lack of moderation is associated with a particular segment of the market. In addition, using qualitative research methods, for example, obtaining qualitative data from interviews and focus groups, will be able to provide a better understanding of how customers perceive risk and make decisions about switching services.

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