

A SOCIAL MARKETING APPROACH TO VALUE CREATION IN FINANCIAL INCLUSION

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ABSTRACT

This study aims to explore value creation in financial inclusion using a social marketing approach. Some studies of value are more focused on the context of commercial marketing using an economic approach, resulting in a lack of value investigation in the context of social marketing, especially in Indonesia. Financial inclusion is a program that the Indonesian government promotes massively. One strategy for the success of financial inclusion is through non-cash food assistance carried out by the Indonesian Ministry of Social Affairs. In-depth interviews with 15 beneficiary families, as recipients of non-cash food assistance, in Mojokerto, Indonesia were carried out to gain overall insight on the value creation in financial inclusion. This exploratory study uses qualitative method with an experiential approach. The results of the study show that value creation in financial inclusion has two dimensions: functional value and emotional value.

Keywords: Social marketing; Financial inclusion; Value; Value creation

Received: 26 August 2018
Accepted: 9 September 2019

1. INTRODUCTION

Financial inclusion known as one strategy that involves providing access to an adequate range of safe, convenient, and affordable financial services to disadvantages and other vulnerable groups, including low income, rural and undocumented persons, who have been underserved or excluded from the financial sector (Financial Action Task Force (FATF), 2012). In Indonesia, the financial inclusion strategy is carried out in conjunction with efforts to reduce poverty through the distribution of non-cash food assistance carried out by the Ministry of Social Affairs, Bank Indonesia, and State-Owned Banks Association (*Indonesia: Himpunan Bank Milik Negara / Himbara*)

The previous model for distributing food assistance in Indonesia required people to visit the Sub-District Office to receive food assistance in the form of rice. In this process, people in one area were gathered and queued to get their food assistance. Non-cash food assistance distribution is a new scheme, initiated by the government since 2016, which no longer requires recipients to come to the Sub-District Office. In this method, the government will transfer a sum of money to the beneficiary's account and then the beneficiary families can exchange the same nominal amount with the food assistance they can choose. With this method, the people, who previously did not have access to financial services at all, finally have their savings account along with ATM card

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that they can use to take food assistance. This program is part of financial inclusion programs conducted by the Indonesian government to expand the coverage of financial services for all levels of society.

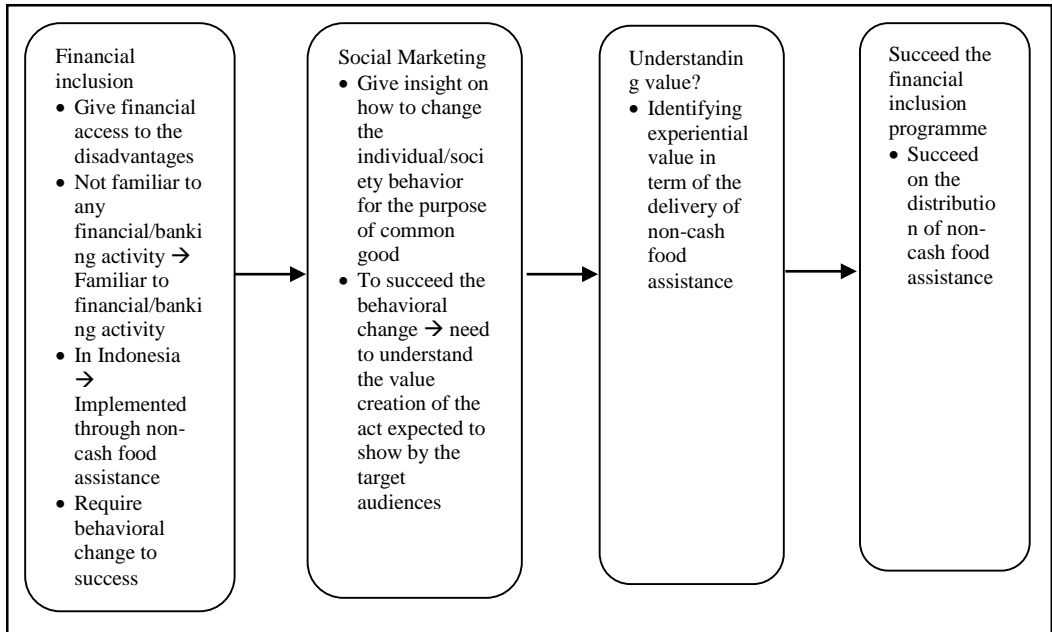
This non-cash food assistance distribution program is practically part of financial inclusion that involves the importance of behavior change especially for the poor who previously only had limited access or did not even have access to financial services. This program is expected to be as a means to increase access to financial services for these community groups. The aim of this program is to make people, who previously were unfamiliar with banking and financial activities, finally know banks, bank accounts, and ATM, and use non-cash transactions as part of their daily activities.

The expected behavior change is indicated by the target audience in the financial inclusion program initiated by the government, which is part of the implementation of social marketing practices. Despite many programs that use social marketing techniques, they are not labeled as part of social marketing practices (Truong & Hall, 2015). Social marketing is a series of efforts to implement commercial marketing techniques to analyze, execute, and evaluate programs designed to influence the behavior of voluntary target audiences with the aim to improve the welfare of individuals and the communities where they live (Andreasen, 1994). Furthermore, there are six criteria that function as benchmarks for social marketing interventions (Andreasen, 2002; Truong & Hall, 2013):

- (1) The purpose of behavior changes
- (2) Research on target audience & segmentation
- (3) Social marketing mix
- (4) The value offered to the target audience and motivating to make behavior changes
- (5) Targeting authorities or upstream targeting
- (6) Competing behaviors

Of the 6 criteria mentioned, value is one of the important things that must be considered by social marketers, in this case the government. As stated by Kotler & Lee (2008), “social marketing is a process that applies marketing principles and techniques to create, communicate, and provide value to influence the behavior of target audiences who will benefit the target audience as well as the community where the target audience lives.” Specifically, in social marketing, value is defined as an incentive for consumers when they show or perform expected actions or expected behavior which will lead to social good and benefit individuals (Zainuddin, Previte, & Russell-Bennett, 2011). Thus, providing value to consumers in the area of financial inclusion will guarantee the sustainability of the program (Zainuddin et al., 2011).

Based on the phenomena described above, this study attempts to investigate the value creation in the process of distributing non-cash food assistance. The investigation of value creation in social marketing programs can be done by identifying types of experiential values that are relevant to social marketing practices derived from commercial marketing (Zainuddin et al., 2011). The workflow of this study is drawn on figure 1.

Figure 1: The Workflow of the Study

Source: Developed from Zainuddin et al., 2011

2. LITERATURE REVIEW

2.1. Financial Inclusion and Non-Cash Food Assistance

Financial access is one among other indicators to measure the successful of financial development in a country (Setiawan, 2016). In particular, financial access is one of the important issues in the realm of economic development as a whole, because of its ability to reduce income inequalities and increase economic growth (Beck, Demirgüç-Kunt, & Levine, 2007; Demirguc-Kunt & Klapper, 2012). The reduced income gap, directly or indirectly, will increase opportunities for the poor and other groups to be able to invest, especially for improving the level of education which will later have an impact on opportunities for growth (Setiawan, 2016).

The development of financial inclusion in Indonesia can be said to be slow, because even though it has been targeted to reach 75% in 2019, however, the percentage of financial inclusion in Indonesia was only 48.9% in 2018 (The World Bank, 2018). This is due to the lack of access perceived by the people in remote areas, including the underprivileged people who consider financial services to be very costly. To overcome this problem, Bank Indonesia and related agencies have synergized to open digital financial service agents.

In practice, the government, in this case Bank Indonesia, Financial Service Authority of Indonesia (OJK) and State-owned Banks Association (Himbara), has implemented several strategies to succeed financial inclusion, one of which is by synergizing with the Ministry of Social Affairs

through the provision of non-cash food assistance. Non-cash food assistance is food aid provided by the government to beneficiary families every month through an electronic account mechanism that is used only to buy food in e-Warong / food traders in collaboration with the HIMBARA.

The mechanism of the food assistance program that was previously carried out by the government was by providing rice for the poor (*rastra / raskin*) directly in accordance with the type and amount that had been determined. While for non-cash food assistance, beneficiaries will receive electronic coupons in the form of ATM called combo cards that can be exchanged for rice and or eggs according to the quantity and quality that can be chosen by themselves in accordance with the coupon nominal limit.

The main objective of the government to change the *rastra / raskin* subsidy program to non-cash food assistance program is to provide wider food assistance options to beneficiary families, in addition to assistance in the form of rice. Through this program, the beneficiary families can choose whether to exchange combo cards obtained with rice or eggs, according to what they need. In addition, this program also provides flexibility in place and time for beneficiary families to use the assistance they receive. The distribution of food assistance through the banking system is also intended to control the distribution of social assistance that is more effective and targeted, and to encourage financial inclusion.

The non-cash food assistance program indirectly aims to increase non-cash transactions. In addition, this program also helps provide wider financial access to the lower middle class. This is due to the fact that previously financial practices using financial services (banking, non-cash transactions) could only be enjoyed by those in the middle and upper middle class.

2.2. Social Marketing

Social marketing has similarities with commercial marketing which aims to change the behaviour of the target audience. Commercial marketing places more emphasis on the success in product sales, brand awareness, or market share, while social marketing places more emphasis on the increase in the living standards of individuals or communities (Dibb, 2014). Social marketing is defined as the application of commercial marketing technology to analyse, plan, execute, and evaluate programs designed to influence the voluntary behaviour of target audiences with the aim to improve the well-being of their personal lives and the communities in which they live (Andreasen, 1994).

The idea of social marketing itself can be applied globally, nationally, to certain communities, or at the individual level. Examples of the application of social marketing are family counselling programs to consume healthy foods; local government initiation to reduce alcohol consumption; smoking ban in public areas; community projects to conserve water, etc. (Andreasen, 2006; Hastings & Domegan, 2013; Kotler & Lee, 2006).

Discussions of understanding and limitations of social marketing continue to develop. Rangan & Karim (1991) view social marketing as a practice that involves: 1) changes in the behavior and beliefs of individuals and organizations for social good, and 2) social change is a major issue for promotion or campaign. Practically, several studies have found that there are difficulties in applying commercial marketing theories and concepts to solve social problems (Tapp &

Spotswood, 2013), where one approach will not be enough to implement social marketing, so it needs a broader paradigm. Therefore, this research uses an experiential approach to get a deeper view of consumer value.

2.3. *Experiential Approach to Value*

Understanding values using an experiential perspective is considered suitable for financial inclusion programs, especially for activities that require considerable changes in behavior, from something they have never done to something they have to do regularly. Previously, the economic perspective had provided considerable information about the focus on value as an evaluation of the costs incurred for services received compared to the benefits obtained (Zeithaml, 1988). However, the discussion of the concept of value has slowly evolved from the economy involving price-based studies (eg. Monroe, 1990) to experience-based value.

Experiential value is described as a person's interactive relativistic preference experience (Holbrook, 2006, pp. 715). Many researchers have developed research on the value itself. Batra & Ahtola (1991) and Mano & Oliver (1993) argue that value offers both extrinsic and intrinsic advantages. While Vargo & Lusch (2004) state that the discussion of value is seen as relevant to the study of social marketing when the understanding of co-creation is able to help achieve or establish a prosperous society. In addition, contextually values are also bound and constitute subjective experiences. Consumer values also differ between those created by commercial marketing and those created by social marketing (Russell-Bennett, Previte, & Zainuddin, 2009). Therefore, it is necessary to explore more about value in the context of marketing

Since value is a subjective construct consisting of several components of value (Huber, Herrmann, & Morgan, 2001; Ulaga, 2003), most studies show that value has 4 dimensions: functional (related to economics, for example: Holbrook, 1994); emotional (sometimes referring to hedonic actions, for example: Babin, Darden, & Griffin, 1994); social and altruistic. Although these dimensions originate from values in commercial marketing, evidence shows that the same dimensions also exist in social marketing (Zainuddin et al., 2011).

Extrinsic functional values are motivated by benefits for themselves, not others (Holbrook, 2006). The functional value dimension is more appropriate to be applied to social marketing services carried out by the government, because it looks at the consumers' goals themselves (Holbrook, 2006), in the context of the use of ATM cards for beneficiary families obtained from non-cash food assistance.

Social value is also extrinsically motivated value, but is intended for others (Holbrook, 2006). This value refers to how to influence others to achieve desired goals, such as status or influence (Russell-Bennett et al., 2009). In addition, this value is also related to the value obtained from products or services associated with social groups (Sheth, Newman, & Gross, 1991). In social marketing, this value dimension is related to the desires of beneficiary families to be able to use ATMs and some other bank products to fulfill social ownership and to show the same social behavior.

Emotional value also has intrinsic value where consumers have emotional experience and are not related to other goals (Holbrook, 2006). This value is related to various positive affections (e.g. self-confidence and pleasure) or various negative affections (e.g. anger and fear) (Sánchez-

Fernández & Iniesta-Bonillo, 2007). In the context of financial inclusion programs implemented by the government, consumers (beneficiary families) tend to experience some forms of emotion, especially when they start using ATMs or doing banking activities. Therefore, it is believed that this value dimension is relevant in this study.

Altruistic value is defined as someone's concern about how their consumption behavior will affect others (Holbrook, 2006). This value is relevant to social marketing because consumers can be motivated to show behavior that the community expects for the common good, not just for personal interests. The connection with this research is that this value is related to the desires of beneficiary families to be part of the non-cash community.

3. METHODOLOGY

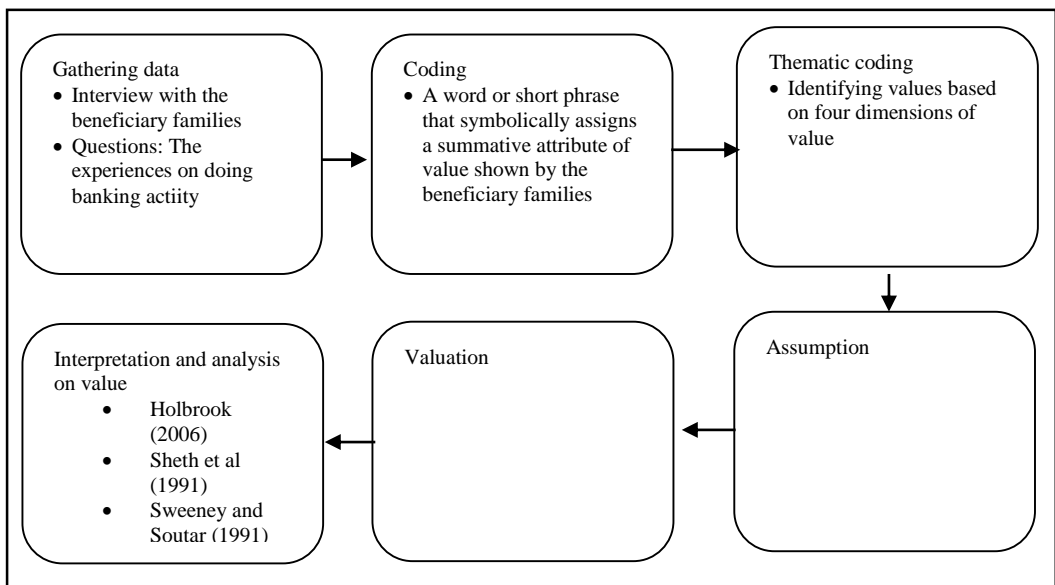
This study uses qualitative method, and focuses on knowing the views and experiences of beneficiary families in using banking products or conducting banking activities. The reason for using this method is because the latest literature on perceived value in social marketing for government programs is still limited. This study proposes that exploration of the experiences and views of consumers (families of beneficiaries) is important factors to show the marketing value that is applied in certain sectors.

The data analyzed in this study were obtained through in-depth interviews with 15 beneficiary families. The sample size of this study is chosen as Guest, Bunce, & Johnson (2006) proposed that in homogeneous groups the saturation often occurred around 12 participants. The interviews were conducted face-to-face with beneficiaries in Mojokerto, Indonesia in June 2018. The purpose of this study was to understand participants' experiences and views subjectively. The interview process carried out separately with experienced consumers is considered the right approach that is able to provide 3 benefits (Zainuddin et al., 2011). First, this method provides a diverse perspective on the experiences of the consumers with beneficiary families as the population. Second, by conducting interviews on small samples, conversations in the interview process will make respondents feel comfortable, so that respondents will be more willing to tell more about their experiences to researcher. The main reason for using small samples is to allow researchers to get a comprehensive view and detailed understanding from participants. The interview process carried out is deemed appropriate, as recommended by Denscombe (1999) that interviewing a small number is better than conducting a survey, because the researcher seeks in-depth information. This interview process is a semi-structured interview that lasts between 20-50 minutes. Interviews are carried out through a series of questionnaires.

The research process was conducted using the view of Mason (2006) concerning the theories developed through generalizing data and analysis. According to this view, the theoretical explanation of the data is developed from a specific view to a general view. Data analysis in this study was carried out through verbatim transcripts of interviews, and using thematic coding to show the dimensions of values experienced by consumers, as well as the importance of social marketing practice. This techniques use the matrices to compare data on common themes, and not requiring qualitative data analysis software (Green, de Hoyos, Barnes, Baldauf, & Behle, 2014).

The discussion began with the views of beneficiary families in conducting banking activities, then the analysis moved on explaining the values by using 4 dimensions of values proposed by Holbrook (2006); Sheth et al., (1991); Sweeney & Soutar (2001), and interpreted through a social marketing framework. Before the analysis, the narratives of the interview with beneficiary families were translated from the original language (Bahasa) to English. This task was performed by professional translator with the extensive knowledge in economic and culture of the countries. The workflow of the research method can be seen on figure 2.

Figure 2: The Workflow of The Research Method



Source: Developed from Mason (2006)

4. RESULTS AND DISCUSSION

The interview process with beneficiary families began with a discussion of their general views on using banking services, and then moved to their opinions regarding the banking activities they did, and the results they expected. The following interpretation shows three dimensions that explain the construction of values indicated by consumers in social marketing programs.

1. Practical

Most respondents reported that the implementation of the distribution of non-cash food assistance using ATMs was very practical. They feel that this system is more effective than the previous food aid distribution system. The previous process of distributing food aid required the beneficiary families to come to the village office to take their food. The food assistance they received was only in the form of rice and they had to gather in the village office first, and then queued long enough

to be able to get the food aid. Almost all respondents stated that this mechanism wasted their time.

The new food assistance aid distribution system is different from the old distribution system. This new mechanism does not require the beneficiary families to go to the village office only to receive food assistance. Now, they only have to come to a designated stall (*e-warung*), which is in charge of distributing the food assistance. Moreover, this new system also allows beneficiary families to not only receive assistance in the form of rice, but also eggs. This assistance will be given to beneficiary families by using ATM card. First, the Indonesian government transfers some money to beneficiary accounts. To take the food assistance, the beneficiary families only need to go to the designated shop while carrying their ATM. Then they swipe the card on the EDC machine available in the stall (*e-warung*), match the number of accounts they have, and then exchange it with the food they prefer, rice or eggs. Moreover, the beneficiary families no longer need to queue for long because this system is far more practical. Besides, the location of *e-warung* is not far from the settlement of the beneficiary families.

For example, one respondent stated that, "Previously I had to take rice (food aid) and queue long enough at the village office. Now it's much easier, because I only have to go to the nearest shop, bring my ATM card with a PIN that I have to remember, swipe it, and then I can go home and bring the rice (government food assistance). While other respondents stated that, "Now it is far more practical. I only need to bring an ATM card and swipe it. Besides that, I can also take the food assistance whenever I want. "

The beneficiary families are poor families, so the use of ATMs as a medium to receive their assistance is something very new. Previously, they did not have the opportunity to carry out activities related to financial activities. This is illustrated by one of the respondents who stated, "(Previously) I did not know what an ATM card was. I also never went to an ATM machine. But with the new system as it is now, it's very fun because I am finally able to use an ATM."

"Practical" values are part of functional values related to several other practical aspects, such as saving time and ease of use. All respondents stated that the new distribution system made the distribution of food assistance easier.

2. Control

Some participants responded that the distribution of non-cash food assistance gave them the opportunity (control) to determine what assistance they wanted, how much they wanted to take, and when they wanted to take the food assistance.

The non-cash food assistance distribution system starts with the government transferring the determined nominal amount to the beneficiary family account every month. Then, the beneficiary family can use this money to collect rice or eggs at the stalls (*e-warung*) that have been determined according to the amount in their account. This non-cash system allows users to save their money or use the nominal that has been transferred by the government as a whole to be exchanged for food aid. As one respondent stated, "Now I can choose the food aid I want to take according to the nominal amount in my account."

Control is a value that is between the dimension of functional value and the dimension of emotional value. Control is a functional part that means being able to fulfill desires (Bandura, 1993). In this context, the beneficiary families feel much better when they have control to use the assistance they receive (rice or eggs), how much they want to spend or save, and when they will use the assistance.

3. Happiness

All respondents interviewed said that they were happy when they used an ATM as part of their banking activities. For beneficiary families, having access to finance and banking is something they could not get before. With a non-cash food assistance program, beneficiary families get the opportunity to get access to a bank account for the first time and have an ATM card for the first time. Besides, the process of using ATMs also provides new experiences that make beneficiary families happy. As one respondent stated, "Finally I have an ATM card." While other respondents said, "I feel happy because it turns out that using an ATM is a much easier process."

Happiness is part of emotional value since it is intrinsically motivated (an end in itself) and self-oriented whereby products are consumed for the emotional experiences and for no other end-goal (Holbrook, 2006).

Discussion

The purpose of this study is to explore value creation in financial inclusion by using an experiential approach in social marketing. From the discussion above, the beneficiary families as respondents in this study showed three dimensions of value in the financial inclusion program they received. The value was the functional value which was the most dominant value indicated during the interview process, where participants responded that they felt much more practical when they received food assistance through financial activities through ATM withdrawals. This research is in line with the research conducted by Holbrook (1994) that functional values are related to economic factors. Respondents in this study indicated that by using ATMs in the process of channeling and taking assistance, it could save their time.

The second value indicated by participants during the study was control. Control is a value that lies between functional value and emotional value. This value involves intrinsic and extrinsic dimensions (Bandura, 1993). In carrying out their financial activities through withdrawal of non-cash food assistance via ATMs, respondents are given the opportunity or choice to spend all of the assistance funds, or save a portion of the assistance and use it when they need it.

The third value shown during the interview is emotional value. Respondents indicated that they felt happy while using the ATM. This value is different from the emotional value that is often indicated in commercial marketing activities, where this value leads to hedonistic actions (Babin et al., 1994). This is understandable because using ATM is the first experience owned by beneficiary families in having access to financial services.

However, in this study the respondents did not show social values and altruistic values. This is understandable because the use of ATM is new to them, so the most important factor for the beneficiary community is functionality. They have never imagined of becoming part of another community group that is familiar with financial and banking services and they also have never

imagined that their behavior will influence other people to act the same, because they are disadvantaged people who realize that they are indeed left behind from other community groups. However, respondents indicated that they were happy because they finally had and could use ATMs. The results of this study also show that respondents act reactively in financial inclusion programs. This is in contrast to the research conducted by Zainuddin et al. (2011), which examined women's health services as part of a social marketing program in which the respondents show proactive actions. However, this study is consistent with the research conducted by Mathwick, Malhotra, & Rigdon (2001) which classifies values into four quadrants over consumer experiential values: 1) extrinsic active; 2) extrinsic reactive; 3) intrinsic reactive; 4) intrinsic active. The extrinsic reactive value shown by beneficiary families is reasonable, because they have just had access to financial services. Therefore, they only show behavior as a reaction to the government's encouragement. In addition, they also still have lack of resources to show active / proactive behavior.

5. CONCLUSION

By understanding the value dimensions in financial inclusion program, this can encourage improved strategies in terms of providing more e-warung that provide EDC machines so that the scope of inclusive finance can be expanded and improved. In addition, by increasing socialization through more intense and interpersonal communication, the beneficiary families will be more familiar with financial / banking services.

The findings in this study also provide direction for the government to re-segment the target audiences who need more attention when they are carrying out their financial activities. In addition, beneficiary families are also community groups that use psychographic strategies, not simple demographic segmentation. The government, in its efforts to succeed its financial inclusion program, must be aware that underprivileged people are the people with low levels of education, so intense socialization is needed. In addition, because it is their first experience in having access to banking and banking services. In short, beneficiary families must receive more intense socialization each time they conduct financial activities.

The implication of this study to social marketing theory is that this study seeks to clarify the concept of value in the government social marketing program by identifying the value creation existing in the financial inclusion activities. Nevertheless, this study has some limitations arising from the theoretical focus and methodological choice. First, the theoretical focus of this study is on the analysis of value dimensions only, especially on value creation. It does not mention other aspects of value, such as value co-creation and the impact of the sources of value. In addition to the limited research time, this research is also limited to the exploration of value only, hence further research should be more comprehensive by exploring more aspects of value and add more types of beneficiary family (e.g. broadened the area, broadened the educational type and their background on financial services) so that the research can have more comprehensive explanation.

The research methodology is conducted using exploratory insight by limiting the generalization in the findings and implications. The exploratory research is limited to the measurement of value. Therefore, future research could be conducted using another methodology so that the value creation could be explored more comprehensively.

The number of respondents should also be expanded. The next research could expand the respondents based on their areas (more cities, more provinces) and compare between areas, so there will be more comprehensive study regarding the value creation in financial inclusion in Indonesia.

ACKNOWLEDGEMENT

The researcher would like to acknowledge the support provided by STIE Perbanas Surabaya, for funding this research. The researcher would also like to thank Indonesia's Social Ministry of Mojokerto city, particularly the the coordinator officer who provided assistance in planning and gathering the research evidences. And also thanked to beneficiaries' family in Mojokerto city for their time and generosity in sharing their views and opinion, which were very personal.

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