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Relationship Between Internet Banking Service Quality, e-Customer Satisfaction, and Loyalty: A Comparative Study of India and Pakistan

Abstract: The objective of this study is to examine the structural relationship between e-service quality, e-satisfaction, and e-loyalty for both Pakistani and Indian Banks. The study was conducted on 800 respondents who were users of internet banking services. The independent variables were 1) reliability, 2) responsiveness, 3) accessibility, 4) ease of use, and 5) security. The e-customer satisfaction and e-customer loyalty are independent variables. The study was conducted on 400 Indians and 400 Pakistani who had been availed internet banking services. The theoretical model was assessed using the PLS-SEM technique. The study found overall significant positive relationship between e-service quality, e-satisfaction, and e-loyalty for both Pakistani and Indian banks. The study has managerial implications that the managers of the banks should focus more on the internet banking services for customer loyalty. The study found overall significant relationship in both India and Pakistan, as both are emerging economies. This study intends to fill the void and adds to the literature on internet banking and provides pathways for the researchers working in the domain of banking services. The study provides recommendations for the top level of management and bank branch managers as well.

Keywords: e-Banking; Internet Banking, Service quality, e-customer satisfaction, e-loyalty, PLS-SEM.

JEL classification: C55, E47, E58, G21.

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1. Introduction

Internet banking is preferred over physical banking due to its various advantages, such as easy and round-the-clock access, the ability to perform a broad range of activities, and saving time. It refers to website-based banking where customers can make various payments and remittances (Pikkarainen, Pikkarainen, Karjaluoto and Pahnla, 2004). It is not only beneficial to the banks but also fulfils the need of their customers (Rahi and Ghani, 2016). Internet banking is useful in reducing both operating and fixed costs (Chen, Hsiao and Hwang, 2012; Fonseca, 2014). However, banks are still facing competition in making the operations of the internet banking smooth and drawing customers towards internet banking (Rahi and Ghani, 2019). At the same time, banks are also facing strong competition from each other when it comes to retaining their customers. Consequently, many banks have adopted internet banking as a key to derive a competitive advantage (Mann and Sahni, 2012; Rijwani, Patel & Patel, 2017).

The structural relation of internet banking service quality (IBSQ), e-customer satisfaction (e-CS), e-customer loyalty (e-CL) is explained through the current study with reference to internet banking services. The measurement of e-CS examines the level to which customer expectations have been fulfilled by the multi-item offerings of internet banking (Cronin and Taylor, 1992; Patel, Migliavacca & Oriani, 2022; Patel & Siddiqui, 2023). The parameter of e-CL refers to the intention of a customer to visit the internet banking website again in future. The current study serves the following objectives:

- 1) To examine the relationship of IBSQ factors with e-CS, e-CL
- 2) To compare the relationship between India and Pakistan

The remaining paper is organized as follows: Section 2 covers the literature review and hypotheses development. The methodology part is explained in section 3. Section 4 discusses the result of the data analysis. Ultimately, the paper is concluded in Section 5 with the emphasis on managerial implications.

2. Literature review

2.1. Internet banking service quality (IBSQ).

An internet banking platform is a platform to carry out transactions online. Customers have shifted from branch banking to internet banking due to accessibility, cost-effectiveness, and convenience (Hammoud, Bizri and El Baba, 2018;

Grubišić, Kamenković & Kaličanin, 2021; Zeqiraj, Mrasori, Iskenderoglu & So-hag, 2021; Jovović, Mišnić, Pejović & Mijušković, 2023). According to Colier and Bienstock (2006), internet banking service quality refers to a customer's perception on the service performance. The service quality of internet banking can be improved when it is assessed with respect to various quality dimensions. According to Parsuraman, Zeithaml and Berry (1985), the service quality should be measured effectively for proper allocation of resources.

2.1.1. Reliability

Reliability is the capacity to perform the committed task. Reliability of services builds the customer's trust and results in an increase in customer satisfaction (Yilmaz, Ari & Gürbüz, 2018). Reliability assures customers that those services will be delivered; this results in the customer satisfaction with online banking. Better quality of reliability can make a customer feel comfortable and confident in using online banking services (Raza, Jawaid & Hassan, 2015). As reliability gives a surety about the performance, the customer feels comfort in using online banking services, which results in improvement in customer satisfaction (Allada and Dubey, 2014; Ayo et al., 2016; Hammoud et al., 2018).

2.1.2. Responsiveness

Responsiveness refers to the promptness in replying to customers. Responsiveness has a positive and significant impact on customer satisfaction (Kheng, Mahamad & Ramayah, 2010). Responsiveness ensures prompt service delivery to the customer, which in turn has a positive and significant impact on customer satisfaction and customer loyalty (Hammoud et al., 2018). Responsiveness increases customer satisfaction and customer loyalty (Khan, Lima & Mahmud et al., 2018; Kant and Jaiswal, 2017; Raza et al., 2015).

2.1.3. Accessibility

Accessibility is one of the core benefits of internet banking. Customers prefer internet banking as compared to branch banking due to its accessibility from anywhere at any time. Customers with busy work schedules prefer internet banking all the more, due to the convenience it offers in terms of time saving. According to Yilmaz et al. (2018) the accessibility of services increases customer satisfaction significantly. Ease of access from anywhere at any time makes internet banking more convenient and customer friendly. This feature of internet banking has a

significant and positive impact on customer satisfaction (Raza, Umer, Qureshi & Dahri, 2020).

2.1.4. Ease of use

Many customers who use internet banking are not familiar and well-experienced with the usage of various services and products that are available. Hence, to make it possible for customers to use services without facing problems, it becomes essential for banks to make internet banking platforms user-friendly. User friendliness makes a positive and significant impact on the usage and adoption of internet banking (Raza et al., 2015; Yang et al. (2004); Hammoud et al., 2018). According to Liao and Wong (2008), usefulness makes the customer more interactive towards internet banking services. An easy-to-use website can increase the customer base for internet banking services (Allada and Dubey, 2014).

2.1.5. Security

One of the important concerns for users of internet banking is security of information and security of transactions. Sometimes customers are faced with issues related to transaction frauds. Further, privacy of personal information is also equally important to the customer. Banks need to maintain safety and security in online banking services so that they can have long-term relationships with customers (Raza et al., 2015; Hammoud et al., 2018).

2.2. e-Customer satisfaction

Customer satisfaction involves fulfilling the expectations of a customer through product or service features. Customer satisfaction is an integral part of service quality that is linked from the service quality performance to the customer loyalty (Taylor and Cronin, 1994; Parasuraman, Zeithaml and Berry, 1985). According to Oliver (1980), customer satisfaction is a result of a customer's feeling based on the product or service usage experience. Satisfaction arises when the product or service performs as desired. The customer expects some benefits and usability from a product or service, which creates a baseline for the expected level of quality. The customer then compares the service's actual performance with the expected performance; this results in the customer dissatisfaction, satisfaction or delight. Past experiences related to online transactions or other bank services results in e-satisfaction for the user with regard to internet banking services.

It is essential to satisfy customers to retain them (Santos, 2003). Improvements in service quality are essential when it comes to increasing customer satisfaction (Ramadhan, 2011).

2.3. e-Customer loyalty

It is important for banks to have customer loyalty to sustain and grow in the competitive environment. A satisfied customer becomes loyal to the bank and a dissatisfied customer may stop using the bank's services. The various quality parameters discussed above play a significant role in building customer loyalty in internet banking services. Customer satisfaction has a significant impact on customer loyalty (Pakurár, Haddad, Nagy, Popp & Oláh, 2019; Raza et al., 2020). According to Amin (2016), customer satisfaction has a positive and significant impact on customer loyalty. There is a significant relationship between service quality, customer satisfaction, and customer loyalty. A high level of satisfaction leads to customer loyalty, while a low level of satisfaction results in customers leaving the internet banking services of the bank in question and exiting the banking relationship. The service quality also has a significant and positive impact on the customer loyalty (Dhurup, Surujlal & Redda, 2014).

2.4. Contribution to existing literature

Comparing the relationship between two countries, India and Pakistan can give a significant contribution to the body of literature. Hence, we compare the relationship between India and Pakistan and find the significant contribution.

2.5. Development of Hypothesis

H1a: Reliability significantly impacts the e-customer satisfaction in Pakistan.

H1b: Reliability significantly impacts the e-customer satisfaction in India.

H2a: Responsiveness significantly impacts the e-customer satisfaction in Pakistan.

H2b: Responsiveness significantly impacts the e-customer satisfaction in India.

H3a: Accessibility significantly impacts the e-customer satisfaction in Pakistan.

H3b: Accessibility significantly impacts the e-customer satisfaction in India.

H4a: Ease of use significantly impacts the e-customer satisfaction in Pakistan.

H4b: Ease of use significantly impacts the e-customer satisfaction in India.

H5a: Security significantly impacts the e-customer satisfaction in Pakistan.

H5b: Security significantly impacts the e-customer satisfaction in India.

H6a: e-Customer satisfaction significantly impacts the e-customer loyalty in Pakistan.

H6b: e-Customer satisfaction significantly impacts the e-customer loyalty in India.

3. Methodology

3.1. Data Collection

The data was collected through a structured questionnaire. The study was conducted using probability sampling, as the sampling frame was not available. Data was collected using the convenience sampling method. The interviewees were contacted through personal visits. The questionnaires were distributed and responses were collected. The respondents were using internet banking services. In order to get error-free, high-quality responses, three filters were kept. First, the respondent should be above 18 years of age. Second, the respondent must have used the internet banking. A sample size of 50 is considered unacceptable, but a sample size of 800 (400 from India and 400 from Pakistan) is sufficient to obtain the convergent validity and apply Amos models (Hair, Black, Babin J. and Anderson, 2010; Hair, Sarstedt, Ringle and Mena, 2012).

3.2. Questionnaire design

The questionnaire consisted of three sections. Section A was about the banking service details of the customer, such as the bank where the customer has an account, the type of bank account the customer has, internet banking usage duration, frequency of using internet banking, etc. Section B addressed service quality, customer satisfaction, and customer loyalty. The internet banking service quality was measured considering five items: 1) Reliability, 2) Responsiveness, 3) Accessibility, 4) Ease of use, and 5) Security. Two more variables, e-customer satisfaction and e-customer loyalty, were also used. In total 37 variables (31 for service quality, 3 for customer satisfaction, and 3 for customer loyalty) were used to conduct the study. The internet banking service quality was measured using items from Raza et al. (2020), Amin (2016), Liao and Wong (2008), and Shankar and Jebarajakirthy (2019). e-Customer satisfaction was measured using items from Raza et al. (2020), Hammoud et al. (2018), and Allada and Dubey (2014).

The e-Customer loyalty was measured using items from Ayo et al. (2016), Allada and Dubey (2014), and Amin (2016).

4. Data Analysis and Results

4.1. Analysis of Pakistani Banks

This study has been performed using the Smart PLS 3.2 (Sarstedt, Ringle, Henseler and Hair, 2014). The past studies conducted in Pakistan, Bangladesh, and Nigeria (Raza et al., 2020; Khan et al., 2018; Ayo et al., 2016) found PLS-SEM as effective and rational tool in examining the relationship between service quality, customer satisfaction, and customer loyalty. The PLS developed by Wold (1975, 1980), and Joreskog and Wold (1979) explains the relationship between the variables. Further, PLS has a latent variable, which is connected with other variables. This method gives better results as it works with unnoticed factors. Here, the analysis is presented with respect to service quality, customer satisfaction, and customer loyalty.

4.1.1. Correlation Analysis

Table 1: Correlation Matrix

	ACC	e-CL	e-CS	EOU	REL	RES	SEC
ACC	0.836						
e-CL	0.687	0.852					
e-CS	0.697	0.616	0.871				
EOU	0.593	0.606	0.650	0.883			
REL	0.568	0.718	0.609	0.642	0.901		
RES	0.647	0.732	0.689	0.622	0.646	0.868	
SEC	0.619	0.707	0.744	0.689	0.675	0.826	0.821

Notes: ACC = Accessibility, e-CL = e-Customer Loyalty, e-CS = e-Customer Satisfaction, EOU = Ease of Use, REL = Reliability, RES = Responsiveness, SEC = Security

As reported in Table 1, the correlation matrix shows that in each pair the square root of the AVE is higher than the correlation among the latent variables. This, further reveals that the results support the criteria set by Fornell and Larcker, (1981).

4.1.2. HTMT Analysis

Table 2: HTMT Analysis

	ACC	e-CL	e-CS	EOU	REL	RES	SEC
ACC							
e-CL	0.752						
e-CS	0.689	0.658					
EOU	0.810	0.652	0.680				
REL	0.789	0.751	0.810	0.689			
RES	0.756	0.683	0.768	0.710	0.672		
SEC	0.658	0.627	0.745	0.684	0.723	0.721	

Notes: ACC = Accessibility, e-CL = e-Customer Loyalty, e-CS = e-Customer Satisfaction, EOU = Ease of Use, REL = Reliability, RES = Responsiveness, SEC = Security

Table 2 shows the results of heterotrait-monotrait (HTMT) proportion of correlations. According to Henseler, Ringle & Sarstedt (2015) and Kline (2011), the construct has discriminant validity if the value of the construct is below 0.85. Gold, Malhotra & Segars (2001) suggest 0.90 as the value to determine the discriminant validity of the construct. Here, all the items satisfied the conditions and hence, the discriminant validity is confirmed as per all three criteria.

4.1.3. Path Analysis – Pakistani Banks

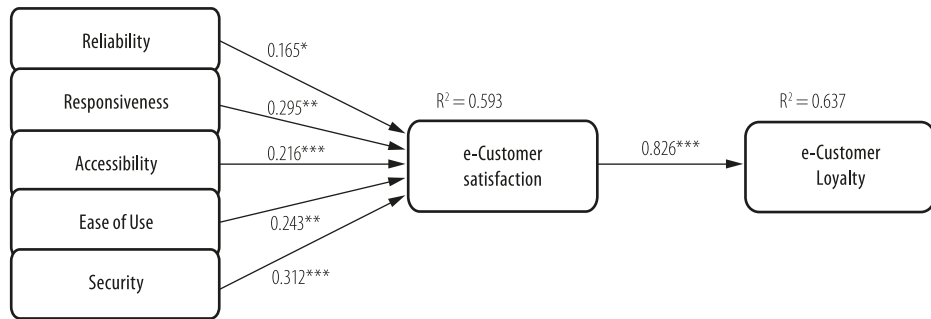
Table 3: Standardized regression weight for the model

Hypothesis	Regression path	Effect Type	Standardized regression weight	Outcome
H1a	REL → e-CS	Direct effect	0.165*	Supported
H2a	RES → e-CS	Direct effect	0.295**	Supported
H3a	ACC → e-CS	Direct effect	0.216***	Supported
H4a	EOU → e-CS	Direct effect	0.243**	Supported
H5a	SEC → e-CS	Direct effect	0.312***	Supported
H6a	e-CS → e-CL	Direct effect	0.826***	Supported

Notes: ACC = Accessibility, e-CL = e-Customer Loyalty, e-CS = e-Customer Satisfaction, EOU = Ease of Use, REL = Reliability, RES = Responsiveness, SEC = Security

Here, * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Figure 1: Graphical presentation of Path Analysis



Note: Here, * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Figure 1 shows the graphical presentation of Path Analysis for the Pakistani banks. Table 3 shows the path analysis for the Pakistani banks, which reports the correlation of each path with the respective hypothesis. The degree of effect of the dependent variable on the independent variable is reported by coefficient values. The significance of the hypothesis is denoted by p-value, which is less than 0.10. The positive and significant impact of e-customer satisfaction on e-customer loyalty is represented by H6a ($\beta = 0.826$, $p < 0.01$), which reveals that the hypothesis should be accepted. The results are similar to other past studies conducted by Raza et al. (2020); Ariff, Yun, Zakuan & Ismail (2013); Amin (2016). According to Breiman and Friedman (1985), the R^2 is considered significant for evaluating the structured model. Here, the R^2 value for e-customer satisfaction is 59.3% and 63.7% for e-customer loyalty. Once customers are satisfied with the internet banking service quality, they become dedicated and regular users of internet banking.

4.2. Analysis of Indian Banks

4.2.1. Correlation analysis

Table 4: Correlation matrix

	ACC	e-CL	e-CS	EOU	REL	RES	SEC
ACC	0.854						
e-CL	0.789	0.903					
e-CS	0.768	0.689	0.892				
EOU	0.712	0.675	0.621	0.834			
REL	0.657	0.615	0.742	0.619	0.805		
RES	0.613	0.634	0.671	0.637	0.742	0.812	
SEC	0.728	0.698	0.662	0.725	0.657	0.719	0.868

Notes: ACC = Accessibility, e-CL = e-Customer Loyalty, e-CS = e-Customer Satisfaction, EOU = Ease of Use, REL = Reliability, RES = Responsiveness, SEC = Security

Table 4 shows the correlation matrix for each pair for the Indian Banks. The results show that the correlation among the latent variables is lower than each pair of the square root of the average variance extracted (AVE). These further reveals that the results support the criteria set by Fornell and Larcker (1981).

4.2.2 HTMT Analysis

Table 5: HTMT Analysis

	ACC	e-CL	e-CS	EOU	REL	RES	SEC
ACC							
e-CL	0.678						
e-CS	0.581	0.710					
EOU	0.691	0.682	0.699				
REL	0.621	0.641	0.617	0.744			
RES	0.710	0.669	0.662	0.681	0.692		
SEC	0.601	0.622	0.670	0.674	0.617	0.637	

Notes: ACC = Accessibility, e-CL = e-Customer Loyalty, e-CS = e-Customer Satisfaction, EOU = Ease of Use, REL = Reliability, RES = Responsiveness, SEC = Security

Table 5 shows the results of heterotrait-monotrait (HTMT) proportion of correlations for the Indian banks. Here, the values of all the items are below 0.85 and 0.90 satisfying the criteria set by Henseler et al. (2015), Kline (2011), and Gold et

al. (2001). As all the items satisfied the conditions, the discriminant validity is confirmed as per all three criteria.

4.2.3. Path Analysis – Pakistani Banks

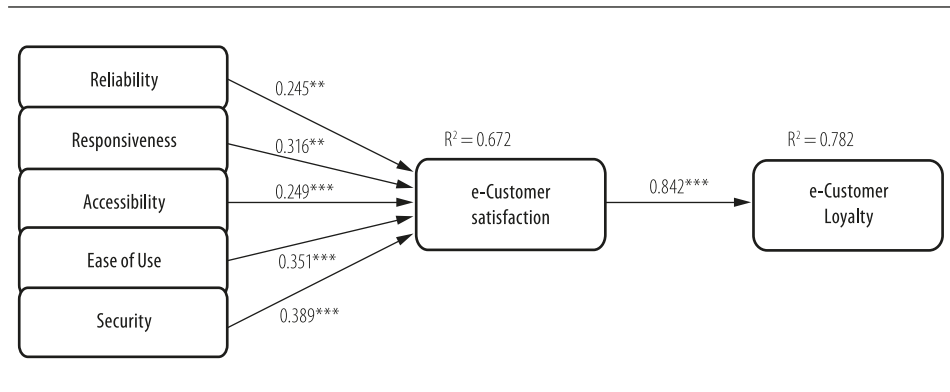
Table 6: Standardized regression weight for the model

Hypothesis	Regression path	Effect Type	Standardized regression weight	Outcome
H1b	REL → e-CS	Direct effect	0.245**	Supported
H2b	RES → e-CS	Direct effect	0.316**	Supported
H3b	ACC → e-CS	Direct effect	0.249***	Supported
H4b	EOU → e-CS	Direct effect	0.351***	Supported
H5b	SEC → e-CS	Direct effect	0.389***	Supported
H6b	e-CS → e-CL	Direct effect	0.842**	Supported

Notes: ACC = Accessibility, e-CL = e-Customer Loyalty, e-CS = e-Customer Satisfaction, EOU = Ease of Use, REL = Reliability, RES = Responsiveness, SEC = Security

Here, * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Figure 2: Graphical presentation of Path Analysis



Note: Here, * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

The graphical presentation of Path Analysis for the Indian Banks is depicted in Figure 2 and Table 6. The R^2 for e-customer satisfaction is 67.20% and the R^2 for e-customer loyalty is 78.20%. It is also observed that the R^2 shows improvement in e-customer satisfaction and e-customer loyalty in the Indian Banks. Overall, it was found that as compared to both Indian and Pakistani banks have positive relationship between the service quality on all the dimensions (accessibility, ease

of use, reliability, responsiveness, and security), the e-customer satisfaction and e-customer loyalty.

5. Conclusion and Implications

The objective of this study is to examine the structural relationship between e-service quality, e-satisfaction, and e-loyalty for both Pakistani and Indian Banks. The study was conducted on 800 respondents who were users of internet banking services. The independent variables were 1) reliability, 2) responsiveness, 3) accessibility, 4) ease of use, and 5) security. The e-Customer satisfaction and e-customer loyalty are independent variables. The study found overall significant positive relationship between e-service quality, e-satisfaction, and e-loyalty for both Pakistani and Indian Banks. The study has managerial implications that the managers of the banks should focus more on the internet banking services for the customer loyalty.

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