CUSTOMER LOYALTY AND E-SERVICE QUALITY OF BANKING INDUSTRY – A STUDY

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Abstract

In the present era, technological advancement changed the business operations landscape. Innovation and inventions are the key factors that affect business operations, with the technological upgradation our banks are moving towards digitisation in operational and serving customers. Now, banks are trying to satisfy their customers by offering e-services. Customer loyalty and service quality play a significant role in attracting new and retaining existing customers. The present paper highlights customer satisfaction by considering customer loyalty and e-service quality features. Customer loyalty features include a web interface, convenience, access and security, e-services quality features include convenient operating hours, ATM services, online banking assistance, phone banking, NEFT, RTGS, debit and credit card services, POS, innovative services and one-stop banking services. a structured questionnaire was framed to collect data. The study adopted descriptive statistics for analysis, and factor analysis and correlation were also used to identify customer satisfaction and e-banking services. The correlation result shows e-service quality and customer loyalty variables showing a positive and significant impact on e-banking usage and customer satisfaction.

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1. INTRODUCTION

In the present era of aggressive competition, India's public, private, and foreign banking institutions have recognised the need of obtaining high customer satisfaction levels by providing the best quality of service (Gupta 2011). Banking institutions engaged in all of these (banking, insurance, stock) three sectors are under increased pressure as a result of growing competition. Different techniques are developed to retain customers, with the core function being an improvement in service quality (Fozia 2013). Quality of service is extremely important in financial services as it delivers a high standard of user satisfaction, which contributes to both competitive advantage and retaining customers. The quality of service has a substantial impact on a bank's success and profitability (Mouawad 1996). The relationship between service quality and costs, financial performance, customer satisfaction, and customer retention has drawn more attention to it. The quality of service has improved in comparison to traditional banking services since the advent of e-banking. Nowadays, almost all of the bank's commercial operations are focused on Information Technology. Internet banking is one of the many popular information technology applications currently available (Martins 2014). Convenience like time flexibility, and ease of transaction, online banking has become more popular and may provide customers with a variety of benefits (Chatzoglou 2014).

E-banking is more cost-effective than traditional banking services because it lowers the cost of processing transactions, strengthening financial performance and the banker-customer connection. The level of customer satisfaction and commitment can be used to study the relationship between e-banking and quality of service. In recent years, growth in technology has made a tremendous change in the services sector (Durkin et al, 2008). Customers are more likely to be satisfied when they use e-banking. Bankers must develop creative techniques to render electronic services greater accessible, including enabling customers to check the validity of e-banking operations. To increase customer loyalty, websites should focus a strong emphasis on their customers' quality expectations, which are continually increasing over a period (Cai & Jun 2001). Customer satisfaction has been identified as a significant approach to long-term progress. The results are particularly pertinent in the financial services industry, where lowering the defection rate by 5% can increase earnings by up to 80% (Reichheld 2000). Investment in information technology and advancement in technology has shown tremendous growth in profits in the Indian banking industry from 2005 to 2010 (Gupta and Rajput 2011). The main aim of moving toward information technology adoption is to reduce the use of physical money and promote online transfers for the day to day activities (Nofianda 2015).

The most powerful service sector in economic development is the banking sector, electronic banking services are the most efficient, cost-effective and popular access options for the customer (Siddiqui 2006). The development of technology in the banking industry has given rapid changes in customer interaction (Akinci 2004). The growth of the internet brings up new opportunities for banks, allowing them to respond to increased client demands and enhance customer service (Poon 2008). Information and communication technology advancements present a significant competitive edge for the financial sector to enhance customer satisfaction. As a result, customer engagement is crucial to the success of internet banking (Casalo 2008). Online banking provides multiple benefits to both customers and banks and it is identified as an economical and significant tool in a highly competitive era (Suh et al 2002). In reality, a sizable portion of clients is still

hesitant to use internet banking as a result of this ambiguity (Kuisma 2007). As a response, while formulating strategic plans to gain competitive advantage, banks and regulators assign expanding the penetration rate of online banking primary importance (Shih 2004). It is essential to understand how users feel about online banking since this will enable researchers and experts to comprehend why the use of the technology is not keeping ahead with advancements. This might further assist bank administrators in developing efficient ways for expanding online banking usage.

Literature review

With the expansion of the internet, the idea of "electronic service" emerged. Businesses initially created a virtual representation because automation may result in cost savings (Rust 2003). By enhancing customer service standards and lowering operating expenses, internet banking gives banks a competitive edge (Jourdan 1999). Customer satisfaction with a bank's quality of e-banking services must be at the highest possible level. One of the core components that differentiate products and services from each other is service quality (Balachandher 2001). In the modern, fiercely competitive banking market, maintaining service quality is extremely important (Mefford 1993). For banking businesses, the quality of online services is essential as it may enhance website visits, customer acceptance rates, and stickiness (Santos 2003). Digital banking denotes that the banks solely provide services online with no physical branches presence, instead relying on ICTs to provide all financial services (yang 2009). Customers generally compare service providers easily with other sources and find to shift effective and inexpensive service providers. Hence, banks must deliver the best service quality to attract a customer in large (van riel 2001). Now banks are advancing towards adopting information technology in their operations, it is observed that private and foreign banks are adopting the latest and updated technology in their operational services (Uppal 2011). In the modern day, maintaining customer loyalty has become a major challenge for banking businesses (Khalifa 2003). The introduction of ATMs marks a gigantic development in customer access to the banking business, and this banking industry has seen substantial transformation since then (Lassar 2005). Each operational level in an organisation should be aware of know how customers behave when using the services. How consumers perceive and assess services becomes a major input in the process of developing superior service quality (Emerson 2013). Customers who use online banking services are more satisfied when websites are faster and easier to use (freed 2011).

Customer satisfaction can be assessed in a large proportion by service quality. Based on observation it was found that Customer satisfaction and service quality are strongly correlated. SERVQUAL model is adopted to identify the satisfaction level in various services, Customer satisfaction can be achieved by delivering increased quality of services and products (Yang 2004). The satisfaction level of each customer is widely recognized as a future prediction based on its profits and market share and satisfied customers will often share information about their positive experiences with the bank to bring in more potential customers (Wong 2003). Knowing your customers' needs in a competitive market is truly valuable. Customer satisfaction is the fundamental driver of the banking business (Patterson 1997). Since many banks have a digital presence, online banking is more than just a technique for removing physical barriers and providing facilities available regardless of where a customer is (Southard 2004). Banks should focus on customer satisfaction and gain their loyalty towards service and it gives more credit to the organisation (Parasuraman 2000). Banks have decreased the number of physical

branches to shift operations through "lower-cost online channels" (Byers 2001). Safety concerns remain vital in online banking, even though technological advancements have enabled banks to properly protect their platforms (White H 2004). According to a recent study, even though customer satisfaction is extremely good in the United Kingdom, safety and frauds remain the leading issues among users (Forsee 2011). Customer retention is a key factor in retail banking and is influenced by customer satisfaction. As a result, the focus should be given to service quality, bank operating hours, and banker-customer interaction (Smith 2002). The study concentrated on the Indian retail banking sector's potential to use alternative service quality measures. (Angur 1999) studied the customers of 2 major Indian banks for their research. To assess the overall level of service quality, they adopt the SERVQUAL methodology. They identified that not all of the factors have an equal significance in predicting variation in the overall quality of service. The two major demographic variables that banks use to evaluate their customers' opinions on online banking services are age and occupation. Financial institutions can only succeed with e-Banking if they are dedicated to it and have a complete understanding of what their customers need (Fozia 2013). Today's modern banks are aware that customers will remain committed to them if they offer higher service quality than their competitors in the industry. On the other hand, if banks ignore customer satisfaction levels and focus only on the revenues that are outpacing their rivals, they will only be able to generate high revenues (Leo 2009). Identified accessibility, customer response, accuracy and reliability variables are considered to study internet banking services and customer satisfaction (Ibrahim 2006).

Customers often choose payment systems that are valued, satisfying, and effective while also taking into account emotional factors and technical, financial, and legal benefits (Akbarian 2011). Customer satisfaction and electronic banking have a higher correlation. Furthermore, even though e-banking has several security vulnerabilities, customers frequently use it due to its convenience, adaptability, speed, efficacy, and accessibility of transactions (Akindele 2014). Additionally, some research emphasises the importance of customers' awareness of electronic banking services in influencing someone's decision to adopt electronic banking services (Laforet 2005). Speed in electronic payment tools refers to the ability of new technologies to swiftly connect with existing systems and practices in order to react to customer expectations and standards. The e-payment system, on the other hand, operates at its highest level of efficiency when it completes each step of the payment process (Kh Abili 2014).

Based on the above literature review it was observed that banks are effectively adopting information technology in providing quality services to its customer. Banks consider customer satisfaction significant for success in their business operations in this competitive era. The customers' opinion on e-service is mixed in nature based on age factor. Several studies suggested that using electronic banking services helped in reduced their cost and time. Customer loyalty and service quality are not studied significantly, hence, there is a need to study Indian major three public sector banks further based on service quality and customer loyalty.

2. RESEARCH METHODOLOGY

A research methodology is a road map for solving complex research problems. The present paper discusses banks' e-service quality and customer satisfaction. The work intended to identify customer satisfaction based on the usage of electronic banking services offered by banks. The study considers customers of three nationalised banks (SBI, Canara Bank, and Bank of Baroda) based on capital flow, adoption of

information technology and large customer base. The study adopted descriptive and analytical research methods and used simple random techniques to collect the samples. A primary data source is used to collect data and a structured questionnaire was prepared to collect the data and total of 410 samples were collected from Bengaluru, Mysuru, Davangere, Shivamogga, Tumkur district of Karnataka state, India. The questionnaire consists of five demographic profile questions, and

five points Likert scale is used for the questions related to service quality (nine questions) and customer loyalty (four questions). The work adopted descriptive statistics for analysis, and further factor analysis and correlation were also used to identify customer satisfaction and e-banking services. The study used dependent variable as electronic banking usage and independent variables like service quality and customer loyalty were considered.

Table 1: Reliability Statistics

Sr. No.	Items	Cronbach Alpha
1	Service quality	0.903
2	Customer loyalty	0.822

Table 1 shows the Cronbach alpha of service quality and customer loyalty shows more than 0.8, which indicates that the

score obtained by both variables is reliable and considered for further analysis.

3. RESULTS AND DISCUSSION

Statistical analysis is an important tool for every research work, as it clarifies the research problems with statistical data and

it helps in finding possible solutions. The present work consists of two forms of research analysis initially it involves a demographic profile followed by a core analysis.

Table 2: Demographic profile of the respondents

		Respondents view	Percentage
Gender	Male	247	60.2
	Female	163	39.8
Age	Below 20 years	52	12.7
	20 years to 40 years	189	46.1
	40 years to 60 years	169	41.2
Education	Up to SSLC	68	16.6
	PUC	36	8.8
	Graduation	185	45.1
	Post-graduation	121	29.5
Income	Up to 20K	44	10.7
	20k to 40k	93	22.7
	40k to 60k	144	35.2
	60k and above	129	31.4
Job section	Public	131	31.9
	Private	218	53.2
	Business	41	10.0
	others	20	4.9

Source: Respondents' survey data
Table 2 shows the respondents' demographic outline, 60.2% of the respondents are male and the remaining 39.8% are female. In the age segment majority, 46.0% of the respondents are between the age of 20 years to 40 years.

45.1% of the respondents are graduates in education qualification, whereas income is a concern, 35.2% of respondents earning monthly income between 40K to 60K, and about the job segment, 53.2% of the respondents are private employees.

Table 3: Factor analysis

E-service quality features	Component loadings		
	1	2	3
Convenient operating hours	0.973		
ATM services	0.924		
Online banking assistance	0.878		
Phone banking	0.831		
NEFT services		0.793	
RTGS Services		0.772	
Debit card service		0.736	
Credit card services		0.720	
POS services			0.711
Innovative services			0.695
One-stop banking services			0.672

Source: Author calculation using survey data

Table 3 depicts the e-service quality features factor analysis. Factor analysis demonstrates the loading involved in each component based on respondents' views

and it helps to lessen an outsized number of variables to fewer numbers. The above table shows that all the variables are loaded with more than 0.6 hence the study considered these variables as e-service quality features for further study.

Table 4: Bank-wise mean score of E-service quality features

E-service quality	State Bank of India	Canara Bank	Bank of Baroda
Convenient operating hours	2.21	2.67	2.76
ATM services	3.31	3.15	2.98
Online banking assistance	2.89	2.74	2.83
Phone banking	3.14	2.83	3.11
NEFT services	3.26	3.52	3.24
RTGS Services	3.13	3.68	3.07
Debit card service	3.24	3.18	3.41
Credit card services	3.42	3.09	3.17
POS services	3.16	3.17	3.36
Innovative services	3.29	3.11	3.02
One-stop banking services	3.07	3.02	2.87

Source: Author calculation using survey data

Table 4 displays the e-service quality features mean scores. State bank of India, convenient operating hours (2.21) and

online banking assistance (2.89) show the least mean scores and credit card services (3.42) scored the highest mean score. Canara bank, convenient operating hours (2.67), online banking assistance (2.74) and phone banking (2.83) show the lower mean scores and NEFT services (3.52) scored a greater mean value. Bank of Baroda, convenient operating hours (2.76), ATM services (2.98), online banking assistance (2.83) and one-stop banking service (2.87) show lower mean scores and debit card service (3.41) scored higher mean values.

Table 5: Bank-wise mean score of customer loyalty features

Customer loyalty	State Bank of India	Canara Bank	Bank of Baroda
Web interface	2.97	3.02	3.21
Convenience	3.03	2.72	3.36
Access	2.85	3.31	2.93
Security	3.78	3.14	3.07

Source: Author calculation using survey data

Table 5 shows the customer loyalty features' mean scores. State bank of India, Access (2.85) scored the least mean value and security (3.78) scored the highest mean score. Canara bank, convenience (2.72) shows a low mean score and Access scored a higher mean score. Bank of Baroda, Access (2.93) and convenience (3.36) scored least and highest mean scores respectively.

Table 6: Bank-wise Correlation analysis summary of E-service quality features

	E-service quality - State Bank of India	E-service quality - Canara Bank	E-service quality - Bank of Baroda
Convenient operating hours	0.483*	0.540*	0.518*
ATM services	0.784**	0.684**	0.583*
Online banking assistance	0.575*	0.713**	0.607**
Phone banking	0.708 **	0.756**	0.720**
NEFT services	0.742 **	0.690**	0.758**
RTGS Services	0.712 **	0.705**	0.784**
Debit card services	0.690**	0.598*	0.726**
Credit card services	0.801**	0.618**	0.689**
POS services	0.759**	0.647**	0.721**
Innovative services	0.784**	0.720**	0.682**
One-stop banking services	0.687**	0.718**	0.590*

Source: Author calculation using survey data,

** Correlation is significant at 0.01 level, * Correlation is significant at 0.05 level

Table 6 depicts a correlation analysis summary of E-service quality features. The e-service quality of the State bank of India shows that convenient operating hours and online banking assistance are significantly correlated at a 5% level of significance and the remaining variables are significantly positively correlated at a 1% level of significance. Canara bank, convenient operating hours and debit card services are significantly correlated at a 5% level of significance and the remaining variables are significantly positively correlated at a 1% level of significance. Bank of Baroda, convenient operating hours, ATM services and one-stop banking services are significantly correlated at a 5% level of

significance and the remaining variables are significantly positively correlated at a 1% level of significance. Based on the observation it can be stated that all e-service quality variables are a positive and significant impact on e-banking usage and customer satisfaction.

Table 7: Bank-wise Correlation analysis summary of Customer loyalty features

	Customer loyalty - State Bank of India	Customer loyalty - Canara Bank	Customer loyalty - Bank of Baroda
Web interface	0.682**	0.582**	0.650**
Convenience	0.750**	0.637**	0.715**
Access	0.706**	0.692**	0.682**
Security	0.794**	0701**	0.716**

Source: Author calculation using survey data

** Correlation is significant at 0.01 level, * Correlation is significant at 0.05 level

Table 7 shows a correlation analysis summary of customer loyalty features. Correlation analysis of all three banks shows that web interface, convenience, access and security variables are significantly correlated with customer loyalty at a 1% level of significance. Based on the correlation analysis it can be observed that customer loyalty variables are a positive and significant impact on e-banking usage and customer satisfaction.

4. CONCLUSION

Customer satisfaction is a key to success for every business, banking industries are not an exception to it. The study used two important variables like customer loyalty and e-service quality to know the customers' satisfaction with using electronic banking services. The research revealed the position of indulgences as a means of gaining insight into customers' behaviour, perceptions and usage of electronic services. The study outcome depicts that customers are fascinated towards using electronic banking services. In customer loyalty, respondents showed trust in using e-banking services and were satisfied with the web interface, security, convenience, and access factors, correlation analysis shows a positive and significant impact on customer satisfaction. Convenient operating hours and Online banking assistance show neutralised responses from the respondents, respondents adopted and accepted the remaining factors in e-services quality. The correlation analysis shows e-service quality variables are a positive and significant impact on e-banking usage and customer satisfaction. Based on the observation and respondents' responses, it can be stated that banks are effectively providing e-banking facilities in view of customer loyalty and e-service quality. There are two important areas where banks should concentrate on e-service quality features i.e., convenient operating hours and online banking assistance. Understanding customers' views on e-services will be beneficial to banks in increasing the customer adoption rate and sustaining for a long duration.

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