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DOES SERVICE QUALITY MATTERS IN THE CONTEXT OF INTERNET BANKING? A PERCEPTUAL ANALYSIS OF INDIA'S INTERNET BANKING CUSTOMER'S PERCEPTION REGARDING SERVICE QUALITY, TRUST, SATISFACTION AND LOYALTY

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Abstract

Purpose: *The purpose of this paper is to explore the various Internet banking service quality factors and how these certain antecedents influencing the customer's trust, satisfaction and loyalty.*

Research Methodology: *A total of 200 questionnaires were distributed among B2C Internet banking customers in India and 133 were returned resulting 66.5% response rate. The implication of Internet banking service quality on customer's trust, satisfaction and loyalty was examined. The study's conceptual model and hypothesis were tested using SPSS19.*

Findings: *The results proved that the all four antecedents of Internet banking service quality are distinct construct. They all have appropriate reliability and each construct influences online customers trust, their satisfaction level and help in building a loyal customer base. The efficiency of banking website is important construct of Internet banking service quality. The study confirms that the impact of e-satisfaction is more on e-loyalty than e-trust and e-satisfaction drives e-trust also.*

Research Implication

Limitation-*The sample size is not large enough, so the results should be interpreted with caution as regards to generalization of research finding of Indian consumer as a whole because sample is collected from some part of Punjab and Chandigarh.*

Future Work-*Future research needs to focus on a larger cross section of internet users and more diversified random samples to verify findings of current study. Focus can be made regarding the comparative studies with other states or other developed / developing countries in order to find out whether effect of individual service quality factor influencing adoption of Internet banking in competitive mix may be more/less in other markets, and whether effect of customer satisfaction and trust on loyalty may be more or less. Moreover, research could be enhanced by expanding current model and cultural factors could be investigated to add further depth as India, a multi-cultural country.*

Practical Implication: *This paper can help in fostering growth of Indian online banking in the future as these can be used as guidelines for financial service sector companies who want to enter into click-to-click in Indian market or want to have a long lasting customer relationship. Banks should focus their efforts on website service quality which will help in long lasting relation with the customer. This area needs more attention from banks / financial service sector, so that required added facilities can be attached to website for having competitive advantage.*

Originality: *This is the first time that such an exhaustive study has been carried out based on Punjab and Chandigarh bank customers. It gives a perspective on how certain Internet banking service quality affect customer's satisfaction, trust and loyalty and to check whether e-satisfaction drives e-trust.*

Keywords: *Internet Banking, Satisfaction, Loyalty, Service Quality*

INTRODUCTION

There has been number of changes taking place in India. Technological development is taking place in all industries including financial service industry. With the help of technology development, launch of Digital India scheme and cut down prices of 4G internet access, as all these spells out multitude opportunities for Internet banking. The use

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of Internet banking is increasing in India due to rapidly increasing internet access availability. BCG-Facebook report in Economic Times wealth reported that users of online banking are expected to be more than double i.e 150 million from 45 million by 2020. India is emerging as an ideal Internet banking market among the developing countries of Asia as Modi's sarkar focusing on creating Digital India. At International level, customer's loyalty strongly related with profitability and long term firms growth. (Reichheld, 1995). There is drastic change in profits of the firm if it is successful in retaining even small number of customers (Huffmire, 2001). So, it is important to make out the components having impact on customer's loyalty.

E-bankers face stringent competition as Internet competitors are just a click away. It is a big challenge for them to attract and retain customers. By increasing customer satisfaction and trust, loyalty of customer can be maximized. This paper concerned about making out e-banking website service quality impact on customer satisfaction, trust and loyalty.

Various empirical studies have been made on customer satisfaction, loyalty and trust in different countries. There is scope for such study in India. This paper makes significant contribution to literature of Internet banking explaining how e-service quality have implication on e-trust, e-satisfaction and consequently on e-loyalty. In this study, four key dimensions of e-banking website service quality- personal needs, website organization, user friendliness and website efficiency considered, influencing e-loyalty. Thus, knowledge of these relationships will help e-tailer in developing competitive strategies and achieve competitive advantage.

LITERATURE REVIEW

Internet Banking Service Quality

E-service quality is defined as a consumer's overall evaluation and judgment on the quality of the services that is delivered through the internet (Bauer et al., 2006; Liao et al., 2011; Parasuraman et al., 2005; Santos, 2003; Zeithaml et al., 2002). In academic literature, no consensus has been derived on e-service quality dimensions. For evaluating service quality of Internet banking websites, many researchers have formed scales. A rating scale called WebQual by Lociacono et al. was based on 12 dimensions. Another 9 item scale based on four dimensions –ease of use, aesthetic design, processing speed and security called SITEQUAL developed by Yoo and Donthu. Another model called eTailQ, 14 items based on 4 dimensions - Website design, reliability, privacy, customer service. Herington and Weaven (2009) found four dimensions of e-ServQual: personal needs, site organization, user friendliness, and efficiency; and all factors found as an important measure of e-service quality in context of online banking industry. In this paper, the perception of Internet banking customers is used as basis for measuring e-banking website service quality. The dimensions of Internet banking website service quality adapted from literature of Herington and Weaven (2009) and Ho and Lin (2010).

E-Customer Satisfaction

Customer Satisfaction is meeting of the customer's expectation on products and services (Oliver,1980). If product/service performance exceeds perceived performance, customers are satisfied otherwise dissatisfied (Fullerton and Taylor, 2015; Oliver, 1993; Rust and Zahorik, 1993; Sharifi and Esfidani, 2014). There has been no consensus on the number of variables of e-satisfaction. In this paper, the perception of Internet banking customers is used as basis for measuring e-service quality. The dimensions of e- satisfaction adapted from literature of Amin et al., 2013; Cronin and Taylor, 1992; Herington and Weaven, 2009; Ribbink et al., 2004 which is restricted to transaction-specific judgement definition not to the cumulative satisfaction.

E-Trust

Trust is the willingness of customer to rely on exchange party in whom one has confidence (Moorman et al.,1992). E-Trust is confidence the customer have in e-exchange channels. In this study, dimensions for e-trust adopted from literature of Dina Ribbink et.al (2004).

E-Loyalty

As per literature, there are two ways to measures customer loyalty- Behavioral and Attitudinal loyalty (Ball et al., 2004; Jacoby and Kyner, 1973; Kandampully et al., 2015). Anderson and Srinivasan (2003) defined e-customer loyalty as tendency of customers to revisit specific website and make purchase in future. In this study, dimensions for e-loyalty adopted from literature of Amin et al., 2013; Ramseook-Munhurrun and Naidoo, 2011; Zeithaml et al., 1996.

OBJECTIVES

Not much research has been found from literature review in the field of Internet banking service quality exploring customer's e-trust, e-satisfaction and e-loyalty in Punjab region and Chandigarh. E-Banking is fundamentally changing the way of banking. Under such situation, it is essential for e-bankers to study the factors influencing customers trust, satisfaction and loyalty, so that they can sustain for a longer run. The purpose of this paper is to explore the various Internet banking service quality factors and how these certain antecedents influencing the customer's trust, satisfaction and loyalty. The objective of the study are:

- To identify which factor of e-service quality have strong influence.
- To identify the factors of e-service quality that motivates customers to have trust on Internet banking.

- To identify the factors of e-service quality that give satisfaction to Internet banking customer.
- To identify the factors of e-service quality that impact customers loyalty towards Internet banking.
- To identify whether e-satisfaction drive e-trust.

HYPOTHESIS DEVELOPMENT

Internet Banking Service Quality and E-satisfaction

The relation between e-service quality and e-satisfaction is a subject of academic debate. Some academician described service quality as antecedent of customer satisfaction while some believe customer satisfaction as antecedent of service quality. Ma et al. conducted a study and found that e-service quality dimensions - efficiency, interactivity, security, information, ease of use and content affect e-customer satisfaction. Ibok et al. studied 5 major e-service quality dimension that affect customer satisfaction in Nigeria. Thus, positive customer perception about the various e-service quality will result in e-satisfaction (Carlson and O'Cass, 2011; Cristobal et al., 2007; Singh and Kaur, 2013). Internet banking service quality will also lead customers to visit again and have positive WOM (Carlson and O'Cass, 2010). We also expect that trustworthy customer in Internet banking will be affected positively by e-service quality. Thus, hypothesis proposed are

H1: E-Service Quality has a significant positive association with e-customer satisfaction.

H2: E-Service Quality has a significant positive association with e-customer trust

H3: E-Service Quality has a significant positive association with e-customer loyalty.

E-Customer Satisfaction and E-loyalty

Many studies have proved that satisfaction has a positive relation on building long term relation of customer with other exchange partner, creating customer loyalty. (Amin et al., 2013; Bloemer et al., 1998; Cronin et al., 1992; Kassim and Abdullah, 2008; Zeithaml et al., 1996). If the customer is dissatisfied with service provided, it will lead to negative WOM (Kandampully et al., 2015). Thus the hypothesis proposed is:

H4: E-customer satisfaction has a significant positive association with e-customer loyalty.

E-trust and E-loyalty

Trust is an- important factor impacting e-loyalty along with e-satisfaction (Reichheld et al., 2000). Trust helps in building loyalty when the perceived level of risk is high (Srinivasan and Anderson, 2002), increased spending. So it can be expected that

H5: E-trust has a significant positive association with e-customer loyalty.

E- satisfaction and E-trust

Customer satisfaction is related to trust closely (Geyskens et al., 1996) and is a measure of trust (Garbarino and Johnson, 1999; Selnes, 1998). It can be expected that

H6: E-customer satisfaction has a significant positive association with e-trust.

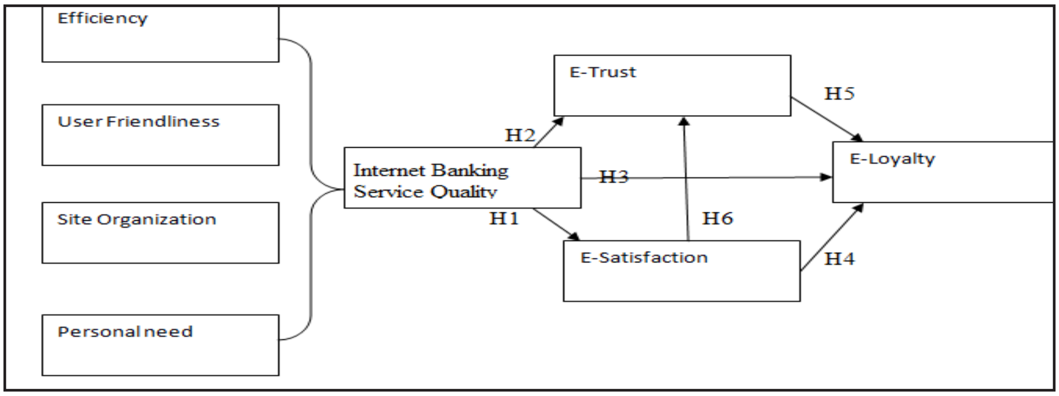

Fig. 1: Conceptual Model Showing Hypotheses

METHODOLOGY

Data Collection Process

Data was collected through structured questionnaire from actual customers who had experienced with internet banking. Questionnaires were sent to 200 persons via e-mail, stated the objective of this study and included a hyperlink to the questionnaire. This study was done in Bathinda, Talwandi Sabo and Chandigarh based on accessibility in the month of September and October, 2017. The purpose of selecting such areas is to enhance generalizability of the results and representation of internet banking customers.

Questionnaire Design

Questionnaire consists of two parts. First part concerned with the personal information of Internet banking users. Information asked in first part concerned with their gender, their age and their qualification. Second part consists of seven dimensions contain 29 questions.

In the second part, E-Service quality was measured by considering variables from literature of Herington and Weaven (2009) and Ho and Lin (2010). The dimensions of e-satisfaction adapted from literature of Amin et al., 2013; Herington and Weaven, 2009; Ribbink et al., 2004 and dimensions for e-loyalty adopted from literature of Amin et al., 2013; Ramseook-Munhurrun and Naidoo, 2011; Zeithaml et al., 1996. Dimensions for e-trust adopted from literature of Dina Ribbink et.al (2004). Items in the questionnaire were 29 measured on likert scale ranging from 1 (Strongly disagree) to 5 (Strongly agree).

A total of 200 questionnaires sent through mail out of which 140 returned and of which 7 were incomplete. Only 133 were useful for analysis resulting 66.5% response rate. Table 1 represents the demographic profile of respondents stating 45.1% male user of Internet banking and 54.9% accounts for females.

Table 1.

Construct	Classification	Number	%
Gender	Male	60	45.1
	Female	73	54.9
Age	15-24	22	16.54
	25-34	39	29.32
	35-44	18	13.53
	45-54	30	22.56
	55+	24	18.05
Qualification	Secondary	12	9.02
	Sr. Secondary	28	21.05
	Graduation	11	8.27
N=133 Table I- Demographic Profile	Post Graduation and more	82	61.66

MODEL ANALYSIS

This study's conceptual model hypotheses were tested using SPSS19.

Table 2: Standardized Factor Loadings, Average Variance Extracted (AVE) and Composite Reliability (CR)

Variables	Items	Loading	AVE	CR
Personal Need Cronbach alpha=.870	I feel completely safe when making transactions on the website of online banks	.705	.7456	.8963
	I feel that my personal needs have been met when using the website of online banks	.896		
	The website of online banks provides me with information and products according to my preferences	.968		
Site Organization Cronbach alpha=.799	The website of online banks is simple to use	.988	.6983	.9004
	The website of online banks is well organized	.636		
	I can get on to the website of online banks quickly	.763		
	Website of online banks design is user friendly	.650		
User Friendliness Cronbach alpha=.805	The website of online banks is user friendly	.724	.6334	.8704
	Navigation on the website of online banks is easy	.988		-
	The website of online banks launches and runs right away	.788		
	Pages at the website of online banks do not freeze	.642		

Variables	Items Loading	AVE	CR
Website efficiency Cronbach alpha=.815	It is easy to find what I need on the website of online banks .988 It is easy to get anywhere on the website of online banks .694 I can complete a transaction quickly on the website .702	.6517	.8441
Customer Satisfaction Cronbach alpha=.798	I am generally pleased with this bank's online services .705 Satisfaction I am very satisfied with these bank's online services .997 I am happy with this online bank .988 The website of online banks is simple to use .705 I am satisfied with overall online bank's products and services .997	.7916	.9487
Customer Trust Cronbach alpha=.766	I am prepared to give private information to online companies .888 I am willing to give my credit card number .612 It is not a problem to pay in advance for purchased products over the internet .696 Online companies are professionals in their branch .823 Online companies intend to fulfill their promises .790	.589	.8762
Customer Loyalty Cronbach alpha=.898	I will recommend the online banking to other people .969 Loyalty I prefer the online banking above others .994 I would like to say positive things to other people .969 I would recommend online banking to someone who seeks advice I intend to continue using the online banking .994	.9634	.9906

For checking the internal reliability of each dimension, Cronbach alpha was used. All dimensions have cronbach alpha greater than .7 indicating good reliability as suggested by Nunnally and Bernstein (1994). The value of AVE and CR exceeds the acceptable criteria of .5 and .7 respectively as given by Fornell and Larcker (1981) for testing convergent validity. Thus convergent validity is proved. For testing discriminant validity, procedure given by Fornell and Larcker (1981) was used in which square root of AVE higher than correlation estimated between factors. Table 3 shows that square root of AVE higher than correlation. Thus discriminant validity is proved

Table 3: Discriminant Validity

	Loyalty	Trust	Satisfaction	Personal Need	Site Organization	User Friendliness	Efficiency
Loyalty	.9815						
Trust	.208	.7675					
Satisfaction	.617	.388	.8897				
Personal Need	.148	.268	.193	.8635			
Site Organization	.515	.229	.601	.205	0 .8356		
User Friendliness	.300	.326	.515	.210	.000	.7959	
Efficiency Table III Discriminant Validity	.340	.3380	.541	.105	.000	.000	.8073

HYPOTHESIS TESTING

Below fig. 2 demonstrate the effect model of Internet banking service quality on e-trust, e-satisfaction and e-loyalty. This model represents four dimensions of Internet banking service quality-efficiency measured by three indicators, user friendliness by four indicators, personal need by three indicators and site organization by four indicators. E-satisfaction, E-trust and E-loyalty represented by five indicators each.

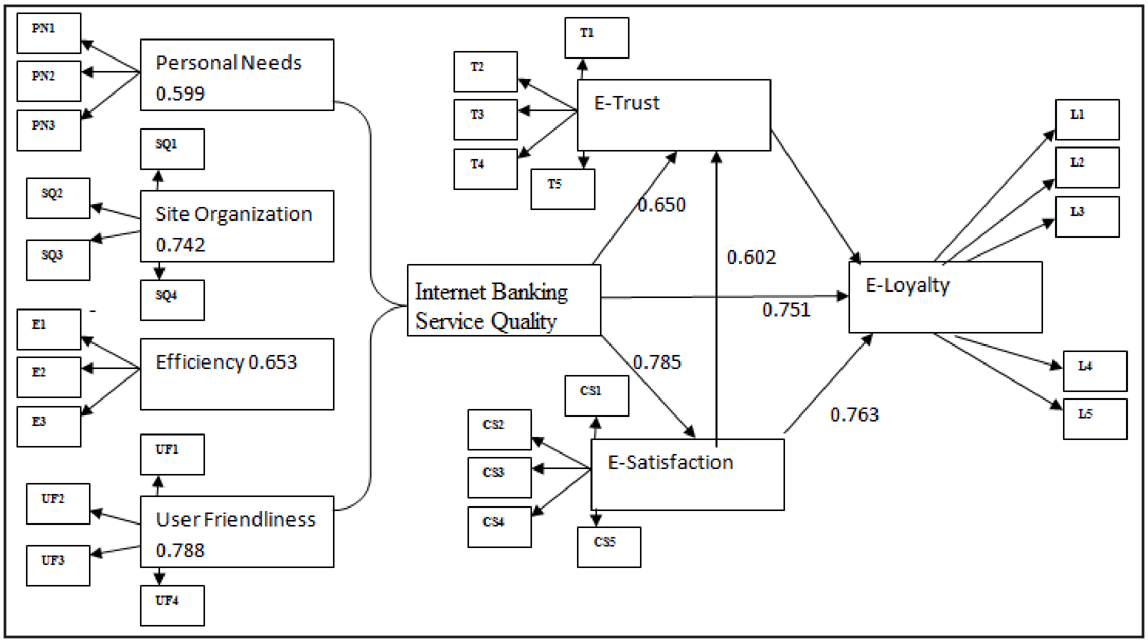

Fig. 2

Table 4: The Results of Various Hypotheses Constructed are Presented

Description	Estimate	p values
Personal need ← internet banking service quality	.599	.000
Site organization←internet banking service quality	.742	.000
User friendliness←internet banking service quality	.653	.000
Efficiency of website←internet banking service quality	.788	.000
e-Customer satisfaction←internet banking service quality	.785	.000
e-Customer loyalty←e-customer satisfaction	.763	.000
e-Customer trust←internet banking service quality	.650	.000
e-Customer loyalty←internet banking service quality	.751	.000
e-Customer trust←e-Customer satisfaction	.602	.000

The regression coefficient shows that the efficiency of website 0.788 is the most impacting factor of Internet banking service quality followed by site organization 0.742 then user friendliness 0.652 and lastly personal need 0.599 respectively.

The results show that Internet banking service quality has a positive relationship with e-customer satisfaction thus H1 is supported (Muslim Amim, 2014). There is positive relationship between Internet banking service quality on e-customer trust, thus H2 is supported. There is also a positive relationship between Internet banking service quality on e-customer loyalty, thus, H3 is supported contrary to result of Muslim Amim, 2014. There is a positive relationship between e-customer satisfaction and e-loyalty thus, H4 is supported. The impact of customer trust found to have positive relation on e-customer loyalty, thus H5 is supported. Result for impact of e-satisfaction found to have positive relation with e-trust, consistent with that of Dina Ribbink (2004).

DISCUSSION AND MANAGERIAL IMPLICATION

The paper examines the impact of Internet banking website service quality on e-trust, e-satisfaction and e-loyalty in Indian context. The results proved that all the four constructs are clear-cut and has a significant positive relation with Internet banking Service Quality. Therefore e-banker should focus on all the four dimensions identified. The result shows that website efficiency is the main driver of Internet banking sites service quality followed by site organization, user friendliness and personal need respectively. This result is similar to the results of Muslim Amim (2014). If customer experiences bad with the functionality of Internet banking site, then customer will draw out overall e-service quality before completion of the transaction. To provide better service quality, E-tailer must provide customers with efficient website (Herington and Weaven, 2009; Ho et al., 2012).

E-service quality have a significant positive relationship with e-satisfaction, e-trust as well as e-loyalty and also e-satisfaction, e-trust have a significant positive relationship with e-loyalty. Thus, e-service quality has direct as well as indirect effect on e-loyalty

This study suggests that higher level of e-satisfaction and e-trust will have the potential to enhance e-loyalty. Internet banking sites if successful in reducing the risk factor concerned will help e-banker to have a loyal customer. If the customer feels that their transaction is unsecured / their personal information may be misused, they will escape the website before completing the transaction on it. Website should create confidence among customers that they are safe while surfing on website.

This paper can help in fostering growth of Indian internet financial services in the future as these can be used as guidelines for those who want to enter financial service sector in Indian market. Banks should focus their efforts on E-banking service quality towards developing consumer willingness to engage in long lasting customer of the banks and its services. This area needs more attention from entrepreneurs and requires added facilities that can be attached to website for having competitive advantage.

LIMITATION AND FUTURE RESEARCH

Limitation: Like other empirical studies, this study is not without limitation. The sample size is not large enough, so the results should be interpreted with caution as regards to generalization of research finding of Indian consumer as a whole because sample is collected from some part of Punjab and Chandigarh.

Future Work: Future research needs to focus on a larger cross section of internet users and more diversified random samples to verify findings of current study. Focus can be made in future regarding the comparative studies with other states or other developed / developing countries in order to find out whether effect of individual service quality factor influencing customers internet banking adoption and transacting threw it in the competitive mix may be more/less in other markets, and whether effect of customer satisfaction and trust on loyalty may be more or less. Moreover, research could be enhanced by expanding current model and cultural factors could be investigated to add further depth as India, a multi-cultural country.

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