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MEASURING THE IMPACT OF ELECTRONIC BANKING SERVICES ON CUSTOMER LOYALTY: AN EMPIRICAL EVIDENCE FROM SAUDI ARABIA

Adel Al-Qarni
AlJazira bank. Jeddah, Saudi Arabia
adelq808@hotmail.com

and

Mohammed Khojah*
King Abdulaziz University, Faculty of Economics and Administration, Management Information systems, P.O. Box 80201, Jeddah, 21589, Saudi Arabia
mmkhojah@kau.edu.sa

Abstract

With the rapid changes in the world and especially during the pandemic (COVID-19), electronic services are the best way to perform life tasks and keep the world running. During the pandemic, customers heavily depended on the use of electronic banking services. The aim of this research was to understand how using electronic services can impact the loyalty of the customers. This research adopted several items to measure the level of trust, customer satisfaction, service quality, brand name, and customer loyalty. This study employed a survey to test a few hypotheses. A sample of 700 people was selected from a large bank in Saudi Arabia. 222 valid responses were used in SmartPLS, to test the research model for both measurement and structural analysis. The electronic services of the bank were found to have significant positive impact on customer loyalty. Finally, the conclusion section presents the contribution of this study to both theory and practice.

Keywords: *Electronic Banking, Trust, Loyalty, Brand, Quality, Satisfaction*

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*** Corresponding Author**

1. Introduction

For a couple of decades, every industry has been advancing rapidly with the advancement of technology. From the development of the World Wide Web (www) to the spread of using online social media, businesses find themselves obligated to utilize technology to gain competitive advantages **(Rucker, et al., 2011)**. Studies show that an average adult spends about 20.5 hours a week, on online applications **(Ofcom, 2015)**. Hence understanding the impact of using online tools are critical for both businesses and research **(Varghese and Sudhahar, 2018)**. Banks are one of the quickly evolving industries in terms of technology, increased business, global economy, remote working, and their value is increasing day by day. Earlier, people were less affected by the banking system. But now, the banking industry is found to be the backbone of the economy in the current world. Due to competition and high demands, banks are compelled to fulfill the needs of various stakeholders by investing in technology **(Ahmad et all., 2019)**.

Primarily, customers can access banking services quite easily by using online services. Due to the current pandemic world conditions, electronic services have become essential for life. Banks thrive to attract and retain customers through a portfolio of quality services **(Ahmad and Sajid, 2020)**. Common services include ATMs, funds management, fraud detections and more **(Ahmad et al., 2020)**. Banks in Saudi Arabia keep pace with the latest developments in technology, as they serve all customers in all regions. Almost every bank offers both internet banking and phone banking services. Hence clients have multiple options when it comes to managing their financial affairs. According to research from **Arabnet, 2017**, customers use their internet or mobile applications as the main source to access their banking services. The bank has to put customers first when it comes to design and implement electronic services. Previous facts motivated the researchers to conduct a study on customer loyalty. The purpose of this work was to cover some elements of customer loyalty towards electronic banking services, consisting of trust, quality of services, customer satisfaction, and the brand name, which were used as independent variables and its effect on client dedication as the reliant variable.

2. Literature Review

2.1 Electronic Banking Services

Today, the world is unified with the web admittance to services. One piece of this development is internet banking or E-banking, in which data innovations converge into customary financial services **(Hyde, 2015)**. Electronic banking services are the entrance of clients to banking services through secure go-betweens with no actual presence **(Daniel et al., 2004)**. In modern banking, a portfolio of online banking is the perfect integration of all the bank's activities through modern information technology **(Blount et al., 2005)**. Nowadays, electronic banking is an increasingly prominent factor for attracting and holding clients **(Laukkanen et al., 2008)**. E-banking is a financial service, which was introduced in 1995 in America and later spread to different nations **(Amadeh and Jafapour, 2009)**. Further, more clients will be drawn to E-banking when best-in-class E-banking services like E-move and E-charge choices become available **(Durkin et al. 2008)**. As a result, banks and other financial agencies perceive that the data innovation has created more loyalty among clients **(Bukhari and kazi, 2016; Chen, 2013)**.

2.2 Brand Name

A brand name can be assigned to an organization and can also be a name of an

individual service or concept **(MacNabb, 2017)**. The perception of a brand plays a positive role in customer loyalty **(Nobar, Rostamzadeh, 2018; Del Río, Vazquez, Iglesias 2001)**. People base their purchase intentions according to the brand name and the image they have in their minds **(Grewal, Krishnan, Baker, & Borin, 1998)**. Extant literature indicate that brand recognition leads to more customer loyalty **(Roozitalab, 2021; Alawni et al., 2015; Zehir et al., 2011)**. When customers use the banking services, they tend to associate the experience with the brand name. **(Omar & Ali, 2010; Hossein et al., 2014)**.

2.3 Trust

Electronic banking services facilitate interaction among the employees of the bank, and the customers and creates congenial environment. Banks offering their services over the Internet, can build solid associations with clients through trust **(Dayal et al., 2011)**. Trust can assume a significant part in boosting the degree of reception of Internet banking among online clients **(Alsajjan and Dennis, 2010)**. **Gefen and Straub (2003)** stated that trust can be built by ensuring that their information will be secure. Trust requires several phases to develop **(McKnight and Chervany, 2001)**. Thus, banks require customers to continuously use their e-banking services, in the hope that privacy issues will not be compromised.

2.4 Service Quality

The quality of services is considered one of the main factors, that would help the financial institution to build competitive advantage in the light of diverse players in the market and maintain it on an ongoing basis **(Ahmed and Sajid, 2020)**. There is a gap between performance level and the actual quality of service in organizations **(Zeithaml et al.,1988; J. R. Salifu, 2010)**. To accomplish higher levels of valuable service in retail banking, banks ought to convey more significant levels of service quality **(Hossain and Leo, 2009)**. Higher level of service quality would lead to raising customer satisfaction due to the quality of service provided to them and the trust in the service owner.

2.5 Customer Satisfaction

The idea of satisfaction as a key to the success of an organization is being used since the mid-1980s **(Bailey and Pearson 1983; Ives, Olson, &Baroudi 1983)**. Satisfaction is created, based on past and current encounters of the customer. It impacts the future conduct of the shopper towards the organization **(Stauss and Neuhaus, 1997)**. Since the launch of electronic services, banks' goals are related to continuous and updated technical goals, through the implementation of necessary technologies to develop their electronic banking services channels. Banks must invest in technology for continuously updating their service channels to keep customers satisfied **(Rashid et al., 2020)**.

2.6 Customer Loyalty

Customer loyalty is essential for a company's intensity and productivity. As indicated by **De Chernatony and McDonald, (1998),** the motivation behind banking is to work with the conditions for acquiring faithful shoppers. **Oliver (1999)** characterizes loyalty as having a profound obligation to an ideal brand item or administration that prompts repurchase of a brand later on, notwithstanding the situational factors and promoting endeavors of contenders. At first, mass promoting efforts were utilized solely to fabricate a brand picture, expecting that a solid brand picture would be adequate to set up steadfast brand clients **(Wells et al., 2007)**. Literature indicates strong relationship between loyalty, trust, and satisfaction **(Leninkumar, 2017)**.

3. Statement of the Problem

E-Banking services are crucial to the success of financial sectors **(Amadeh and Jafapour, 2009)**. Although technology can provide several services to users, researchers believe that it is effective only when used to strengthen the bonds between the financial organization and their customers **(Chen, 2013; Bukhari and kazi, 2016)**. This implies that customer loyalty plays an essential role in determining the outlook of the financial sector. However, the extant literature is limited in the research area involving the relationship between implementing electronic services and its influence on customer's loyalty.To fill this gap, this study aims to determine the relationship between customer loyalty and internet banking in Saudi Arabia **(Figure-1)**.

4. Need of the Study

Banks invest in technology for various reasons. By studying the impact of electronic services on customer's loyalty, banks understand the value of technology in strengthening the bond with their customers. Thus, managers can justify the cost of technology not only for the reason of enhancing the banking services, but also from marketing and managerial perspectives.

5. Objectives of the Study

a. To measure the effect of using electronic banking services on customers' loyalty mediated via brand, trust, satisfaction, and service quality.

b. To measure the effect of brand on customers loyalty.

c. To measure the effect of trust on customers' loyalty.

d. To measure the effect of satisfaction on customer loyalty.

e. To measure the effect of service quality on customers' loyalty.

6. Hypotheses of the Study

Thus, this study posits the following hypotheses

H1a: Electronic Banking has positive influence on Brand Name.

H1b: Electronic Banking has positive influence on Trust.

H1c: Electronic Banking has positive influence on Customers' Satisfaction.

H1d: Electronic Banking has positive influence on Quality Service.

H2: Brand Name has positive influence on Customers' Loyalty.

H3: Trust has positive influence on Customers' Loyalty.

H4: Quality Service has positive influence on Customers' Loyalty.

H5: Customer Satisfaction has positive influence on Customers' Loyalty.

7. Research Methodology

7.1 Sampling Selection

The targeting sample for this study was a convenient sample of online users, who were engaged in online banking services. A list of 700 random customers was pulled from the CRM system. An email, explaining the purpose of the study and a link to the questionnaire, was sent. Participation was voluntary and no compensation was given.

7.2 Sources of Data

The present study was mainly based on primary data. The required data were collected from sample respondents, by using a structured questionnaire. The questionnaire contained two types of questions. The first section, called "Factors Assessment," constituted twenty-seven questions on a 5-point Likert Scale, related to electronic bank, Trust, Brand Name, Quality of

services, Customer Satisfaction, and Customer Loyalty. The second section was designed to capture the demographic information.

7.3 Period of the Study

The data collection process was initiated and completed between March and May 2021. This study required another three months to conduct the analysis and write the paper.

7.4 Tools Used in the Study

Structural Equation Modelling (SEM) was used for testing and developing the model and SmartPLS software was used for analysing the data.

8. Data Analysis of the Impact of Electronic Banking Services on Customer Loyalty

The total sample consisted of 700 customers. A total 222 valid responses were received from participants. 156 respondents of the sample, which accounted for 70% of the sample, were males. A major group of respondents were 30-40 years of age and majority had a bachelor's degree. SEM-PLS was used as an analytical method in this research. The measurement model evaluated seven constructs, with their respective measurement items, is shown in **Table-1**. Factor loadings were all above 0.75, for all items (SL>0.75). Composite reliability (CR), with a minimum value of 0.931, Cronbach's Alpha (á), with a minimum value of 0.908, and Average Variance Extracted (AVE) with a minimum value of 0.731, were all above the recommended threshold of 0.70, thus establishing reliability and validity for all constructs.

Table-2 indicates the values from the Fornell-Larcker Test. The square root of each construct's AVE, namely, BRN (0.909), EBS (0.902), LYL (0.855), QLT (0.914), STF (0.944), and TRS (0.903), were higher than their correlation with other constructs. Thus, the discriminant validity for all constructs was established.The structural model revealed that all constructs did have positive impact, except the relationship between trust and loyalty, which indicated negative impact. The coefficients of the impact of electronic banking services on brand (0.736), trust (0.778), service quality (0.806), and satisfaction (0.777) were all significant at 99% confidence level. Moreover, the coefficients of the impact of brand (0.284), trust (-0.006), service quality (0.299), and satisfaction (0.345) on loyalty were all significant at 95% confidence, except for trust (P=0.469). According to the **Table-3**, all hypotheses, H1a, H1b, H1c, H1d, H2, H4, and H5, were supported. However, the impact of trust on customer loyalty (hypothesis H3) was not found to be significant.

The use of electronic banking services was able to explain the variance (R^2) in Brand (54.2%), Service Quality (65%), Satisfaction (60.4%), and Trust (60.5%). Further, these factors were able to explain about 76.5% of the variance in customer loyalty, by using this model. Q^2 shows the predictive relevance for variables like Brand (0.439), Service Quality (0.533), Satisfaction (0.527), Trust (0.484), and loyalty (0.535). Q^2 values, which were above 0, established the predictive relevance of the model. **Table-4** shows both R^2 and Q^2 values for the indigenous variables in the model.

9. Findings of the Study

The results from the structural equation modeling analysis revealed a strong and positive relationship between the usage of electronic banking services and customers' loyalty. It is worth recording that the impact was reported through mediating factors, namely, brand, service quality, and user satisfaction. While using electronic banking services has positive impact on trust, a negative weak impact was also found

between trust and customers' loyalty. In a nutshell, the usage of electronic banking services positively influenced the perception of customers regarding the brand recognition, service quality, satisfaction, and trusting the bank. However, only three factors, namely, brand, service quality, and satisfaction positively influenced the customers to remain loyal to the bank.

10. Suggestion

The results of this study suggest that electronic banking services not only increase the productivity and reduce cost but also help in increasing the loyalty of their customers. Loyal customers keep their ties with the bank for an extended period of time. The study suggests that continuous measurement of customer loyalty, should include evaluations of bank's electronic services among other measures.

11. Conclusion

This study was designed to answer a few questions about customer loyalty and the use of electronic banking services. The study defined several factors like brand name, trust, customer satisfaction, and service quality and hypothesized their impacts on customer loyalty in the banking sector. The structural equation modeling (SEM) analysis revealed that all factors did have positive impact on customer loyalty, except trust, which reported insignificant negative impact. The empirical evidence suggests that technology, that facilitates electronic services, can influence customers to remain loyal to the bank and hence reduce the churn rate.

The study is responsible for practical and theoretical contributions. In the current world, the banking sector is progressively upgrading technology and ease in the usage of services because electronic services increase customer loyalty by using online banking. This study explained some of the traits that banks should consider while executing their online services. The study also contributed to the body of knowledge, by extending the theoretical model to electronic banking systems.

12. Limitation of the Study

Despite the significant results found in this study, there were some limitations. First, respondents were sampled from only one bank in Saudi Arabia. Second, participants were asked to reflect upon their recent interaction with the bank's online service. Finally, the study focused only on most relevant factors, associated with customers' loyalty.

13. Scope for Further Study

A further study may conduct a meta-data analysis in order to validate the results from broader scope of sample. Finally, because trust was not found to have a significant impact on loyalty, a deductive approach may provide an in depth understanding of this phenomenon.

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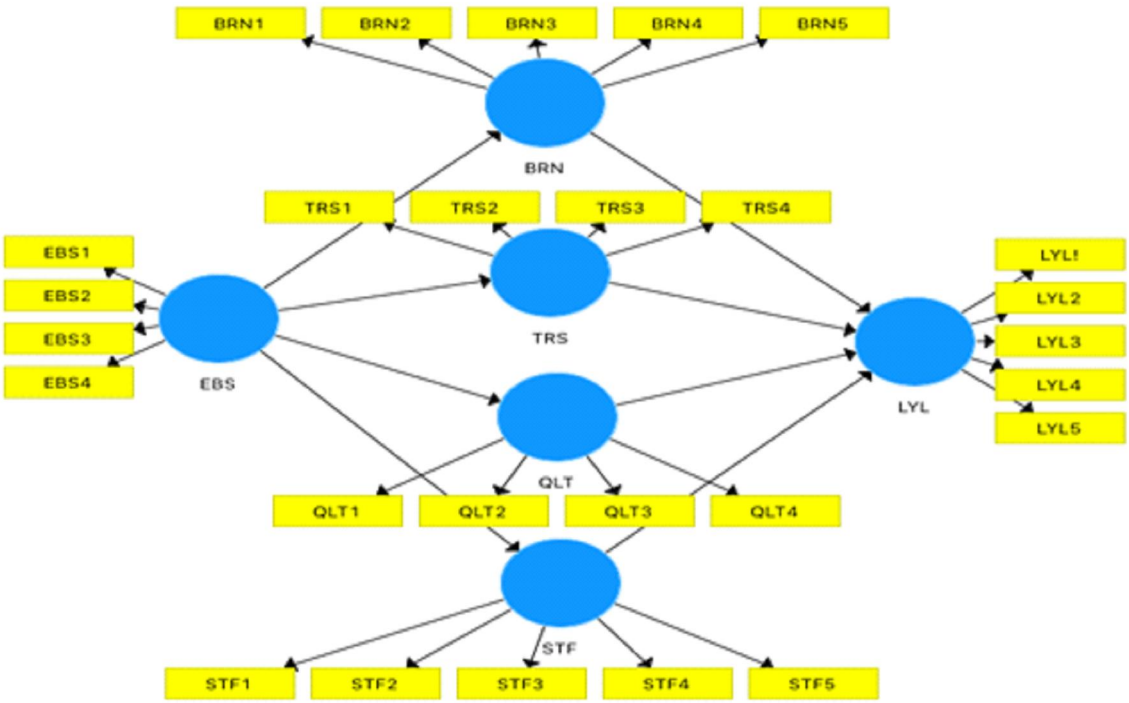
Figure 1: Structural Equation Model: Measuring the Impact of Electronic Banking Services on Customer Loyalty



Source: Primary data (2021) using SmartPLS (Version 3.3)

Table 1: Construct Reliability and Validity Indices Regarding the Impact of Electronic Banking Services on Customer Loyalty in Saudi Arabia

Construct/ Items	SL	CR	α	AVE
E-Banking Services	> .75	0.946	0.923	0.814
Brand	> .75	0.960	0.947	0.827
Trust	> .75	0.946	0.924	0.816
Service Quality	> .75	0.953	0.935	0.836
Satisfaction	> .75	0.976	0.969	0.891
Loyalty	> .75	0.931	0.908	0.731

Source: Primary data (2021) using SmartPLS (Version 3.3)

Table 2: Fornell-Larcker Discriminant Validity for all Constructs Regarding the Impact of Electronic Banking Services on Customer Loyalty in Saudi Arabia

	BRN	EBS	LYL	QLT	STF	TRS
BRN	**0.909**					
EBS	0.736	**0.902**				
LYL	0.826	0.787	**0.855**			
QLT	0.827	0.806	0.820	**0.914**		
STF	0.869	0.777	0.840	0.847	**0.944**	
TRS	0.740	0.778	0.711	0.816	0.762	**0.903**

Source: Primary data (2021) using SmartPLS (Version 3.3)

Table 3: Path Coefficients, P-Values, and Hypotheses Testing Regarding the Impact of Electronic Banking Services on Customer Loyalty in Saudi Arabia

Structural Path	H	Path Coefficient	t-value	P Values	Support
E-Banking Services -> Brand	H1a	0.736	17.751	0.000	Yes
E-Banking Services -> Trust	H1b	0.778	20.543	0.000	Yes
E-Banking Services -> Service Quality	H1c	0.806	20.572	0.000	Yes
E-Banking Services -> User Satisfaction	H1d	0.777	19.874	0.000	Yes
Brand -> Loyalty	H2	0.284	2.275	0.011	Yes
Trust -> Loyalty	H3	-0.006	0.077	0.469	No
Service Quality -> Loyalty	H4	0.299	2.411	0.008	Yes
User Satisfaction -> Loyalty	H5	0.345	2.292	0.011	Yes

Source: Primary data (2021) using SmartPLS (Version 3.3)

Table 4: R Square and Construct Cross-validated Redundancy for all Constructs Regarding the Impact of Electronic Banking Services on Customer Loyalty in Saudi Arabia

Construct	R Square	Q^2 (=1-SSE/SSO)
BRN	0.542	0.439
LYL	0.765	0.535
QLT	0.650	0.533
STF	0.604	0.527
TRS	0.605	0.484

Source: Primary data (2021) using SmartPLS (Version 3.3)