Analysing the Art of Service Quality and Customer Satisfaction of Digital Banking Services: A SEM Approach

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ABSTRACT

Given that India is among the countries with the fastest-growing digital banking service providers globally, the purpose of this research is to examine the relationship between service quality and customer satisfaction when using digital banking through the use of a structural equation model. An organised set of survey questions was created in order to gather information from respondents in India. The study employed a stratified sampling technique to choose possible participants. 232 completed and useable questionnaires were chosen from the distribution to be analysed using AMOS-structural equation modelling (SEM). The findings demonstrated that consumer satisfaction with digital banking is positively and significantly impacted by all of the components of service quality—tangibility, reliability, responsiveness, assurance, and empathy. Customer satisfaction is very strongly impacted by response. Additionally, it has been determined that tangibility has less of an impact on consumer satisfaction. The findings also indicate that digital banking service providers should focus on improving all facets of service quality, with a focus on timeliness and reliability, in order to boost consumer satisfaction. When providing services to end users and clients of digital banking, researchers, banking authorities, legislators, and financial organisations will need to consider a number of conclusions from this study. Additionally, this implication aids banks in comprehending and creating policies and strategies to enhance India's digital banking services.

Keywords: Digital Banking, SERVQUAL Model, Customer Satisfaction, Structural Equation Model, Service Quality, India
JEL Classifications: M3

1. INTRODUCTION

In recent decades, the financial industry has seen rapid modernization of information technology and increased competition (Koksal, 2016; Lee and Chung, 2009; Leung and Matanda, 2013; Mortimer et al., 2015; Rajeswari et al., 2017). In particular, customers are now more competitive when selecting banking goods and providers thanks to the technologies utilised in digital banking (George and Kumar, 2013). These modifications not only affected the conventional banking channel but also compelled the sector to redesign its in-person interactions with clients and adjust the clientele's expectations (Rask and Dholakia, 2001). Customers now have greater convenience and freedom than ever thanks to the financial industry's use of new technology in the

majority of circumstances (Kumar et al., 2017). Customers always desire ease, security, and complete control over the necessary financial services, which is why consumer self-service channels like ATMs, Internet banking, and digital banking services are becoming more and more popular with the general public (Thakur, 2014). Cutting edge technology-based services help financial institutions become more sustainable and cost-effective while also meeting client needs (Kumar et al., 2017).

Modern technology provides rapid, simple, pleasant, and effective services to customers through digital banking, or e-banking (Nupur, 2010; Shankar and Datta, 2018). It has also been the most popular choice among customers in recent years (Rahman et al., 2021). The number of e-banking service subscriptions has

been steadily rising due to the rapidly growing number of active users—nearly 20 million—since the service's launch in India in 2011 (Indian Bank, 2018). Digital banking, also known as e-banking, is a cutting-edge technology that offers consumers quick, easy, comfortable, and efficient services (Nupur, 2010; Shankar and Datta, 2018). It has also been the most popular choice among customers in recent years (Rahman et al., 2017). Modern technology provides rapid, simple, pleasant, and effective services to customers through digital banking, or e-banking (Nupur, 2010; Shankar and Datta, 2018). Additionally, in recent years, customers have made this the most preferred choice (Rahman et al., 2017). Since the service's inception in India in 2011, the number of e-banking service subscriptions has been continuously increasing, owing to the rapidly expanding number of active users—nearly 20 million—(India Bank, 2018).

Customers and businesses transact online in the context of e-retailing (Kassim and Abdullah, 2010; Barnes and Vidgen, 2001). Because e-retailers do not interact directly with their customers, personalisation is a hallmark of the industry. As a result, only superior e-service quality can draw in and keep customers. The quality of the e-services greatly influences the consumers' propensity to stick with the e-retailers over the long run and to keep making purchases online. As a result, online businesses must evaluate the quality of the e-services they offer to clients (Farooq et al., 2018). The degree to which an online retailer meets the needs of their customers and ensures a seamless shopping experience is known as e-service quality (Rowley, 2016; Parasuraman et al., 1988). Customers' thorough evaluation and assessment of the goods or services provided by an online merchant is a component of the quality of the e-service (Santos, 2003). Customer happiness and loyalty are preceded by the quality of e-services, which is largely dependent on the customers' experience with e-retailers in an interactive virtual environment.

This empirical study has two goals in mind. Initially, the purpose of this study was to investigate the connection between the service quality components and overall customer satisfaction with e-banking in India. Second, the purpose of this study was to offer some outstanding recommendations for improving the e-banking industry's service quality.

1.1. Research Questions
1. How do service attributes impact the level of satisfaction among Indian consumers using e-banking services?
2. How may the quality of the services be enhanced?

2. REVIEW OF LITERATURE

One of the most often used instruments for assessing service quality is the SERVQUAL model. SERVQUAL assesses service quality using ten metrics: Tangibility, customer comprehension, security, trustworthiness, responsiveness, competence, access, politeness, and communication. These ten criteria were reduced to five later in 1988: Tangibility, assurance, responsiveness, empathy, and consistency. Tangibility, reliability, assurance, responsiveness, and empathy are the five main qualities that customers use to assess the quality of a service, according to Parasuraman, Zeithaml, and Berry (1985, 1988, p. 23) as follows:

1. Tangibility alludes to physical facilities, equipment, representatives and specialized instruments.
2. Reliability alludes to the capacity to satisfy the promises effectively and without a doubt.
3. Responsiveness alludes to the specialist co-op's aim and eagerness to help the clients and to diagram the prompt administrations.
4. Assurance alludes to the workers' learning and humbleness and capacity to pass on trust and earnestness.
5. Empathy alludes to accommodating individual care and thoughtfulness regarding the client.

2.1. Service Quality and Customer Satisfaction
Financial service providers are primarily concerned with service quality because they often supply homogenous products, according to Royne Stafford et al. (1998). Customer satisfaction is the feeling that consumers get when they obtain a benefit that either meets or beyond their expectations. Mainly in the marketing context, satisfaction is defined as the state that is greatly impacted by the evaluation of the company's working relationship (Farrelly and Quester, 2005; Gaski and Nevin, 1985) or as the global appraisal of relationship fulfilment by a company (Dwyer and Oh, 1987). Furthermore, contentment is a critical component in understanding any type of interaction between members and a buyer's pleasure reaction (Oliver et al., 1997). Customer satisfaction is positively connected with the type of goods or services that are offered to them, since it is a function of service quality (Yeo et al., 2015, p. 439). Amiri Aghdaie and Faghani (2012) used the SERVQUAL methodology to measure Iranian consumers' satisfaction with m-banking services. The results showed a strong relationship between the four factors—responsiveness, empathy, tangibility, and reliability—and satisfaction. But there would be no relationship at all between the assurance aspect and customer satisfaction.

An extensive correlation between customer satisfaction and m-banking services was found by the study's ANOVA test. Customers in India who use digital financial services (MFS) are typically satisfied, according to Hai and Rahman (2016). The findings also indicate that the MFS client groups' satisfaction levels differ significantly when it comes to the dedication, responsiveness, and honesty of specialised organisations; however, these distinctions are minimal when it comes to the administration of clients' comfort and compensation (Hair et al., 1995).

In 2005, Laforet and Li conducted a research to determine the current status of the Chinese digital banking and internet industries. The results demonstrated that most web and digital bank users in China were men who were not very young or educated, in contrast to e-banking clients in the west. The advantages of controlling the impediments to m-banking account appropriation offered by carrying cash on one's person were not recognised or applied. An empirical investigation of the elements influencing a consumer's inclination to utilise digital banking was the goal of a study led by Mortimer et al. (2015). The results indicate that the primary determinants of Australian customers' adoption of digital banking were perceived ease of use, perceived usefulness, and perceived risk. For Thai purchasers, social impact, PR, and PU were the three primary determining criteria. It has been shown that choosing an

m-banking account is influenced by significant antecedents that are influenced by country culture. Rahman et al. conducted a study in 2017 on SERVQUAL elements and their effect on m-banking customer satisfaction in India. Four factors—tangibility, dependability, responsiveness, and empathy—significantly increase consumer satisfaction, according to the data (Hair et al., 2016). Furthermore, the guarantee has no appreciable effect on consumer happiness. Therefore, these studies also suggested that companies improve tangibility, dependability, responsiveness, and empathy in order to increase customer satisfaction with digital banking. Social impact, PR, and PU were the three primary determinants for Thai customers. National culture has been found to have an impact on significant antecedents that affect the decision to choose an m-banking account. Rahman et al. conducted a research in 2017 on SERVQUAL elements and how they affect customer satisfaction with mobile banking in India. The results show that four characteristics—tangibility, dependability, responsiveness, and empathy—significantly increase consumer happiness. Furthermore, there is no indication that the guarantee has affected consumer happiness in any way. These results so suggested that companies improve tangibility, dependability, responsiveness, and empathy in order to increase customer satisfaction with mobile banking (Bangladesh bank, 2018).

2.2. Theoretical Framework

Quality is now considered to be a strategic tool for developing company execution and operational efficiency (Jain and Gupta, 2004). This holds true for both the service and the commodities industries simultaneously. The service providers were compelled to look for market gaps in order to improve service provision as well as customer retention due to competitors' re-evaluation of the current framework for delivering services and their growing market share (Coulthard, 2004). Various academicians and managers in the service business use different methods to assess the quality of services.

The SERVQUAL model is the most extensively used, appropriate, and well-recognized methodology for evaluating service quality in the service industry (Lam and Woo, 1997; Morrison Coulthard, 2004). Academics and professionals in the industry utilise the SERVQUAL scale all over the world to evaluate the operational efficacy and efficiency of a variety of enterprises, but especially in the service sector (Lam and Woo, 1997; Monica and Ramanaiah, 2018). In order to optimise expectations and perceptions score, the SERVQUAL model and methods were developed in the 1980s by Parasuraman et al. (1985) (Monica and Ramanaiah, 2018; Morrison Coulthard, 2004). When service quality is high, customer satisfaction increases.

2.3. Tangibility: Customer Overall Satisfaction

Tangible characteristics include appearance in relation to institutions, physical facilities, equipment, and staff (Lee et al., 1997; Wilson et al., 2016). Therefore, in addition to providing the best services, service providers use tangibles to communicate with clients through their personnel, tools, and other facilities. Quantifying the intangible components of mobile banking services is a more difficult task. Finally, it can determine the degree of customer happiness (Henseler et al., 2009).

2.4. Reliability: Customer Overall Satisfaction

Reliability is the capacity of a service provider to supply pledged service precisely and consistently. The ability of an organisation to meet its obligations about price, delivery, issue solving, and service provision is the broad definition of reliability (Prinsloo and Jordaan, 2014; Lee and Johnson, 1997; Wilson et al., 2016). The calibre of services rendered has some bearing on client satisfaction.

2.5. Responsiveness: Customer Overall Satisfaction

Reactivity is the willingness of service providers to help clients and offer timely assistance. This assessment places a strong focus on being alert and timely when responding to client requests, questions, issues, and objections (Lee and Johnson, 1997; Wilson et al., 2016). The time it takes a client to receive assistance, have their questions answered, or have their complaints taken into consideration can all be indicators of a service provider's responsiveness. Put another way, promptness may improve the grade of this service (Zeithaml and Bitner, 2003).

2.6. Assurance: Customer Overall Satisfaction

Assurance pertains to staff members' knowledge, friendliness, and ability to communicate confidence and certainty. When donors have doubts regarding the managerial contributions of a certain restaurant, this measurement becomes crucial (Wilson et al., 2016). If customers can grow confident in m-banking services and gain trust without worrying about being unpleasant or facing consequences, it is a guarantee for the service provider. These assurance dimensions can also satisfy customers (Hulland 1999).

2.7. Empathy: Customer Overall Satisfaction

Empathy is the concern for creating customised care for its clients. According to Wilson et al. (2016), the core of empathy is communicating through personalised service to make clients feel special and different. Customers should feel valued and understood by the organisations providing them with services. Workers in the mobile banking sector can demonstrate empathy for clients by acting responsibly, sympathetically, and courteously.

Lastly, Figure 1 shows the SERVQUAL model's dimensions. The five construct hypotheses are based on a synthesis of review literature (Amin and Isa, 2008). The SERVQUAL dimensions determined by Parasuraman et al. (1988) are defined in Table 1.

2.8. Conceptual Framework

H1 Tangibility of the digital services has positive relationship with customer satisfaction

H2 Reliability of the digital services has positive relationship with customer satisfaction

H3 Responsiveness of the digital services has positive relationship with customer satisfaction

H4 Assurance of the digital services has positive relationship with customer satisfaction

H5 Empathy of the digital services has positive relationship with customer satisfaction

Table 1: Descriptive data

Demographic data	Frequency	Percentage	Valid (%)	Cumulative (%)
Education				
Mid school level	16	6.9	6.9	6.9
High school level	58	25	25	31.9
UG	78	33.6	33.6	65.5
PG	80	34.5	34.5	100.0
Total	232	100.0	100.0	
Gender				
Male	72	31	31	31
Female	160	69	69	100.0
Total	232	100.0	100.0	
How many times do you use e-banking services once in a month				
<4 times	62	26.7	26.7	26.7
5-10 times	115	49.6	49.6	76.3
>20 times	55	23.7	23.7	100.0
Total	232	100.0	100.0	
Income				
30,000-50,000	31	13.4	13.4	13.4
51,000-70,000	109	47.0	47.0	60.3
71,000-90,000	64	27.6	27.6	87.9
Above 91,000	28	12.1	12.1	100.0
Total	232	100.0	100.0	
Age (years)	s			
18-29	4	1.7	1.7	1.7
30-39	16	6.9	6.9	8.6
40-49	70	30.2	30.2	38.8
50-59	83	35.8	35.8	74.6
60+	59	25.4	25.4	100.0
Total	232	100.0	100.0	

Figure 1: Conceptual framework
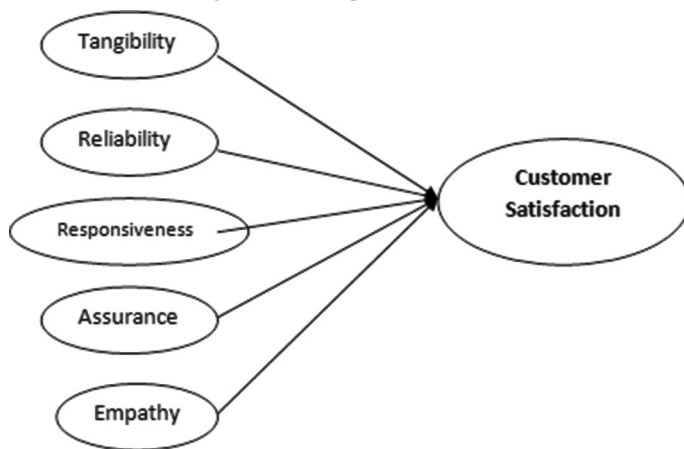
Source: Author

3. METHODOLOGY

In India, the majority of m-banking's services extended from urban to rural areas. These days, the majority of m-banking users are company owners and residents in rural areas. The Indian m-banking customers provided the data used in this investigation. Since Dhaka, the capital city of India, is home to the majority of corporate organisations, most m-banking customers reside in Dhaka and its surrounding regions. Convenience sampling was chosen as the method of choice for selecting potential study participants since it was economical. Two districts—Dhaka and Tangail—were chosen at random for this study in order to gather information from possible responders.

3.1. Questionnaire Design and Data Collection
The structured survey questionnaire technique was used to collect the necessary data for evaluating the latent constructs in the developed model. The questionnaire was divided into two pieces. Part A contains the demographic information, which was meant to represent the characteristics of the respondents. It was requested to find out the respondents' gender, age, income, education level, number of transactions, and frequency of service use. Part B of the proposed study model comprises questions on five independent SERVQUAL dimensions and one dependent variable. Five points make up the Likert scale, which goes from (1) "strongly disagree" to (5) "strongly agree." For ease of comprehension, the original version of the questionnaire was prepared in English. Following that, a pilot study was conducted to assess the final questionnaire's effectiveness in the opinion of experts. A total of 300 self-administered questionnaires were issued; 240 of these were returned, yielding an 84% response rate. Eight incomplete surveys were not included in the study. Ultimately, 232 surveys were chosen for comprehensive examination.

3.2. Statistical Analysis
The purpose of the study of "AMOS structural equation modelling (SEM)" with SPSS-20 and AMOS 24 software was to assess the validity and hypotheses, as well as frequency analysis and reliability.

4. ANALYSIS AND DISCUSSION

Table 1 displays the demographic features. Of the respondents in the poll that was evaluated, 31% were men and 69% were

women. The majority of respondents (34.8%) were between the ages of 50 and 59, and the majority (34.5%) had postgraduate degrees as their highest level of study. Conversely, 47% of the respondents had incomes between 51000 and 70000 rupees. The bulk of transactions and service use occurred 5-10 times each month (49.6%).

4.1. Reliability and Validity Analysis

Table 2 explains the values of reliability and factor loadings. The alpha value for the construct reliability is 0.775 and for responsiveness is 0.816, tangibility is 0.809 and for empathy is 0.844 and finally for assurance is 0.800. The factor loadings for all the items are above 0.750 and thus the items are valid and data collected is reliable.

Chi-square analysis (Table 3) shows that the established SEM model for the planned research (Figure 2) obtained the minimum acceptable values, with Chi-square (X^2) = 458.226; df = 64; P = 0.000. The developed SEM model obtained 458.226 as the minimum discrepancy function (CMIN), 64 as the DF, 0.058 as the root-mean-square error (RMSEA) approximation, 0.039 as the standardised root-mean-square residual (SRMR), 0.845 as the comparative fit-index (CFI), and 0.000 as the PClose values, according to the values obtained through the regression analysis and confirmatory factor analysis. Based on the analysis and findings, the model created fits the study perfectly. The model fit analysis values are displayed in the CMIN analysis (Table 3).

Based on Table 3, it can be seen that the model's RMR (root-mean-square residual) value is <0.10 (0.025), and its GFI (goodness-of-fit) value is closer to 0.90 (0.901), indicating that it is a good fit for the study objectives that were defined. With values of 0.934, 0.958, and 0.964, respectively, the adjustment measures of the SEM model under analysis are the normalised fit index (NFI), the Tucker-Lewis index (TLI), and the incremental fit index (IFI) (Table 3). The model's RMSEA scores (Table 3) fall within the permissible range, with the model achieving 0.58 in relation to df 64. As a result, the RMSEA shows that the variables in the generated model have a close fit with the degree of freedom. From all the tools used, the hypothesis results are given in below Table 4.

4.2. Hypothesis Results

This study looked at the relationship between customer satisfaction with m-banking and service quality in India using the SERVQUAL technique. The degree of customer satisfaction and service quality related to m-banking in India may be clarified by our empirical data. The finding is different when utilising the structural equation model since it displays and validates the measurement and structural model. Researchers, government organisations, and bank officials should theoretically benefit from this approach, as the study indicates that all facets of service quality have a significant impact on overall customer services. To be more specific, TAN (β = 0.007) has the least influence on the quality of service offered by m-banking in India, whereas RES and EMP have the highest significant impact on customer satisfaction. Additionally, REL and ASS have a notable positive impact on service quality. Most clients expect to receive the greatest care available in RES, EMP, REL, and ASS. A significant link has been shown between customer

Table 2: Reliability and validity

Constructs	Items	Cronbach alpha	Factor matrix loading
Reliability	REL1	0.775	0.830
	REL2		0.826
Responsiveness	RES1	0.816	0.859
	RES2		0.871
	RES3		0.834
Tangibility	TAN1	0.809	0.798
	TAN2		0.871
Empathy	EMP1	0.844	0.850
	EMP2		0.902
	EMP3		0.857
Assurance	ASS1	0.800	0.840
	ASS2		0.853
	ASS3		0.779
Customer overall satisfaction	OS	1.00	1.00

Table 3: Model fit of the study

CMIN	GFI	AGFI	PGFI	CFI	RMSEA	PCLOSE
4.124	0.901	0.908	0.898	0.845	0.058	0.000

GFI: Goodness-of-fit, CFI: Comparative fit-index, RMSEA: Root-mean-square error

Table 4: Hypothesis results

Hypothesis	Paths	Results
H1	Customer satisfaction - tangibility	Supported
H2	Customer satisfaction - responsiveness	Supported
H3	Customer satisfaction - reliability	Supported
H4	Customer satisfaction - assurance	Supported
H5	Customer satisfaction - empathy	Supported

Figure 2: SEM model
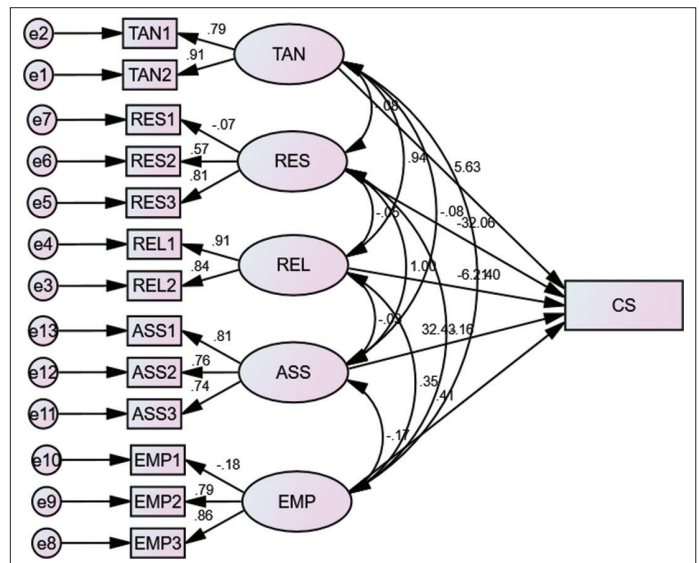
happiness and all areas of service quality, except for TAN, which has a 99% confidence level.

Moreover, TAN has a 95% confidence level on a significant association. Practically speaking, these results will benefit government organisations that develop business strategies for interconnected sectors and the introduction and development of mobile banking services, as well as banks, namely their marketing

and IT departments. Furthermore, it is suggested that the service provider give precedence to initiatives related to environmental conservation and corporate social responsibility to improve the standing of mobile banking. In addition to these mobile banking options, bank authorities can enact risk-reduction strategies like money-back guarantees that help to ease client worry. These services may bring financial benefits to both users and m-banking service providers.

5. CONCLUSION AND RECOMMENDATIONS

Over the course of the study period, there has been a noticeable increase in SQCS research publications related to tourism and hospitality. There was a bias towards positivistic epistemology in the great majority of SQCS research in the tourist and hospitality sectors, which used a quantitative research approach (Levers, 2013). During the study period, the majority of papers on SQCS (699 out of 740) used quantitative methodologies. The research showcased the most influential articles that aided in building the SQCS knowledge base in HLST. Themes that have developed over time show how technical tools have advanced to better understand consumer behaviour in terms of psychological and cognitive aspects. The study also provided an overview of the social and intellectual framework of SQCS research. The current study adds to our understanding of certain important aspects of the m-banking industry's service quality in India. To determine SERVQUAL dimensions that are pertinent to consumers in India, the structural equation model is employed. Important factors influencing total consumer satisfaction with m-banking service quality include respondents' perceptions of tangibility, reliability, responsiveness, empathy, and assurance. In summary, this study shows that there are substantial positive correlations between customer satisfaction and all of the m-banking service quality factors. Furthermore, it has demonstrated that all save tangibility of the variables have a significant impact on customer satisfaction. In this instance, client pleasure is marginally impacted by tangibility. Furthermore, since tangibility requires technology and other infrastructure items, buyers do not find it vital (i.e., physical facilities and equipment, etc.). According to the study, timeliness and dependability are crucial aspects of service quality that would primarily influence how Indian clients perceive it. As a result, service providers must pay closer attention to improving the trustworthiness of their m-banking offerings (Rashid and Hassan, 2009). As a result, the service provider is responsible for guaranteeing service security and timeliness. However, the excessive costs are causing problems for all of the clients. Additionally, the service supplier needs to make an effort to arrive at a fair price. The majority of the male, low-income respondents, aged 20-30, who used these services, was also discovered by the results. Therefore, raising customer happiness may be influenced by improving service quality.

Additionally, this report makes some recommendations for Indian m-banking service providers. Therefore, this study offers some recommendations for future research in these areas. This study is a meagre attempt to look into consumer e-buying behaviour and how

the quality of e-services affects customer loyalty and happiness. This study focuses on India's environment as a developing nation, particularly in the aftermath of the pandemic. The significance of e-service quality, which has increased dramatically over the past 30 years, is highlighted by this study. Scholars have persistently pursued an understanding of the aspects of e-service quality and their impact on consumer loyalty and satisfaction. Despite being one of the most studied topics in service marketing, there is disagreement over SERVQUAL dimensions, and academics use different methodologies. Future academics will continue to focus on comprehending the primary SERVQUAL dimensions and customers' views of these dimensions. The post-pandemic period has brought about a paradigm shift in consumer behaviour, which necessitates a re-examination of e-service quality and the identification of any new characteristics that customers believe have a substantial impact on satisfaction.

The study offers several important insights with real-world applications. The tourist sector has already been impacted by the pandemic in 2020, and a recovery will only be possible with the appropriate business planning. The following suggestions are made by the study, with the primary priority for companies in the tourist sector being to ensure service quality. First, it is recommended that managers and entrepreneurs in the tourism industry focus on the following critical areas that have been identified as emerging study themes: The physical setting of the service setting, the quality of the staff-customer connection, and ongoing customer involvement. Second, since reviews posted on social media and other communication networks are highly regarded by consumers and serve as a window into perceptions and the decision-making process, consistent customer interaction on social media is essential to bolstering satisfaction and loyalty. Third, in order to succeed in the cutthroat business world, managers can also leverage the cutting-edge information technology tools to evaluate client emotions, service efficiency, and value communication. In order to have a sustained competitive edge, every organisation must improve customer happiness and service quality. Fourth, managers need to understand that the supply chain includes the provision of services.

In order to prevent service failure, it is crucial to address any shortcomings by examining the individuals and procedures involved in the provision of the service. The current study will aid in the understanding of the new paradigms in academic research on customer satisfaction and service quality by researchers and the academic community. Using bibliometric techniques, the most talked-about topics and influential papers over the previous 20 years were identified. When designing study in the mentioned field and determining their priorities, this could be very helpful to novice researchers. The present study's findings will aid readers in comprehending the breadth of the research area addressed by studies on customer satisfaction and service quality in the travel and hospitality industries. The current study offers a thorough understanding of the evolution of research themes, investigator techniques, and current advancements. Researchers will be able to choose the best techniques and methodologies thanks to the cluster of research themes and the cited reference list (Siddiqi, 2011).

There are certain limitations to the current investigation. Initially, a small sample from Tamil Nadu, in southern India, was used for this investigation. Therefore, it's possible that the results do not fully represent the population. Future studies should focus on generalising customer happiness and service quality. Second, different demographic situations may have a greater effect on how satisfied customers are with the services provided. Future research might look at the ways that culture, demographics, and socioeconomic status affect the link between service quality and consumer happiness.

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