

Visionary approach in Corporate Sector of Internet of Things

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Abstract- — Internet banking is one of the unavoidable advancements in the Information technology revolution. The advancement of Information technology and the Internet led the way to the evolution of internet banking. Internet banking connects the customers and the bank through the Internet to access certain services provided by the bank. It is the application of technological advancements for bestowing the available financial information resources in electronic form. This technology advancement also renders opportunities for banks to quickly and efficiently deliver specific services to the customers at anytime from anywhere without the physical visit of consumers at the bank locations.

Keywords: Internet Banking, Information Technology, Information Inquiry.

INTRODUCTION

Internet banking is one of the unavoidable advancements in the Information technology revolution.

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Internet banking connects the customers and the bank through the Internet to access certain services provided by the bank. It is the application of technological advancements for bestowing the available financial information resources in electronic form. This technology advancement also renders opportunities for banks to quickly and efficiently deliver specific services to the customers at any time from anywhere without the physical visit of consumers at the bank locations. The significant difference between the conventional and Internet banking is the human interaction needed while doing banking transactions. In conventional banking, the consumers have to be present at their bank location personally to obtain certain services of the banking such as cash deposits and/or withdrawals, information inquiry, opening of savings account, etc. But in the internet banking, the consumers can perform their transactions and obtain the banking services from their convenient place at their convenient time during the day using their personal computer, laptop, or tab or smartphone.

Through internet banking, today's banks are developing a large number of new services as well as products. For example, Filing income tax returns or paying bills using internet banking.

Technology has enabled consumers to perform banking transactions without any human interaction. Nowadays, one can get the required information on the mere click of a mouse or button. This facility resulted in increased competition in the banking sector worldwide. Moreover, there is massive competition between banking firms and non-banking firms as well. From the recent past, many non-banking players have become a stronghold and started giving competition to the core banking role players.

Hence, maintaining or retaining customers is one of the challenges that the banking firms are facing. An essential issue in internet banking is to keep customers by increasing their e-Loyalty. Customers e-loyalty is their compelling interest with the banks, and it directly affects the firm's profitability. Although there are numerous studies on customers e-loyalty, they have been done on traditional banking. E-customer loyalty, however, is a useful and essential determinant in internet banking success. As almost all the banking firms offer very similar and standard products or services, there is an urgent need for banks to distinguish themselves from their rivalry firms on factors that impact e-customer loyalty.

II. OBJECTIVES OF THE STUDY

The primary aim of the present review article is to have a meta review of the e-customer loyalty in internet banking. The goals of this paper are:

- To present the meaning of e-customer loyalty
- To examine the components of e-customer loyalty

III. METHODOLOGY

This current study is based on the Secondary data and investigates the available literature on the internet banking and e-customer loyalty in India and worldwide. The facts and information provided in this paper were gathered from the various journals, newspapers, books, and multiple banks' websites.

IV. REVIEW FROM PAST STUDIES

A. Meaning and Description

Customer e-loyalty, as a concept, was initially introduced by Reichheld and Scheffer. Following that, Sohn and Lee defined e-loyalty as a behavior of the customers to revisit to a particular website for doing transactions conveniently. [1]

E-Loyalty can be described as the favourable attitudes and intentions of customers about doing certain transactions on E-business that results in repeat purchase behavior. E-loyalty involves a customer's repetitious operations with the e-business like browsing, purchasing, and so on. From this, it was clear that difference exists between the concepts of e-customer loyalty and intentions. As a result, e-customer loyalty cannot substitute electronic buying intentions.[2]

In e-commerce, a loyal customer means, he or she is a precious customer. Largely, loyalty can be related with customer satisfaction, along with online service quality. Moreover, as there exist many uncertainties in online activities, as a provision for transaction, e-trust is considered to influence e-loyalty. However, there were just a few empirical confirmations. So, examining the relationship between the factors – online service quality, online trust and customer e-satisfaction has become inevitable.[3]

In a study, e-trust is found to be a direct influencer on loyalty. The assurance, one of the dimensions of e-service quality, influenced customer loyalty through online trust and e-customer satisfaction. Other e-service quality dimensions – responsiveness, ease of use, customization, and e-scape – impacted e-loyalty indirectly, through e-satisfaction.

Herington, C. and Weaven, S. (2007) identified that service quality has no direct influence on e-trust, customer delight. But, online service quality had an influence on e-loyalty.[4]

Akinci et al. (2010) found, in their research examination, the existence of positive and significant influence on loyalty by responsiveness and compensation that are dimensions of E-S-QUAL scale. But they had not confirmed the relationship between the dimension – contact – and loyalty.[5]

Ghanei et al (2011)'s framework indicated the relationship among the three factors (e- trust, e-satisfaction, and e-service quality) and their (direct and indirect) influences on e- loyalty. (Iran)

Ariff et al. (2013) evaluated the impact of e-service quality and e-customer satisfaction on e-customer loyalty. The researchers formulated an altered variant of the E-SERVQUAL instrument to measure the e-service quality of internet banking. From the data collected from 265 internet banking consumers in Malaysia, the researchers found that the dimensions that influence e-service quality of internet banking were: assurance- fulfillment, contact-responsiveness, efficiency-system availability, privacy, and website aesthetics & guidelines. Among the mentioned service quality dimensions, website aesthetics & guidelines, contact-responsiveness, efficiency-system availability had a positive influence on e-satisfaction. In turn, e-Satisfaction had a positive impact on e- customer loyalty. The researchers identified a partial mediation effect of e-satisfaction on the association of Website aesthetics & guide of e-service quality and e-customer loyalty. The researchers also mentioned that attractiveness & appearance of websites and information & guidance of sites were the critical characteristics of internet banking users. The researchers concluded that technical & functionality features of a bank's website, aesthetic value, and proper guidance of the site are essential components of electronic service quality impacting e-customer satisfaction and e-customer loyalty.[6]

E-loyalty concept is an extension of traditional loyalty to consumer behavior in e-services. Lee (2009) defined e-loyalty as the willingness to observe and revisit a website for performing a transaction in the future. Naser Asgari et al. (2014) attempted to understand the influence of e-service quality on online customer loyalty in bank customers. The authors mentioned that online loyalty is positively and significantly influenced by services of banking, privacy, security, accountability, and website design. The e-service quality dimensions considered in the study were: ease of use, efficiency, accountability, perceived value about websites, informational content/quality, website design, security/privacy. [7]

According to Shahrzad Shahriari (2014), the essential components or factors impacting customer loyalty towards electronic banking were: service quality, trust, reputation, habit, and satisfaction. The e-service quality dimensions considered in the study were: responsiveness, reliability, ease of use, access, and security.[8]

Tzy-Wen Tang and Rui-Ting Huang (2015) formed a comprehensive model of customer online buying behavior based on the technology acceptance model (TAM). They altered the TAM by integrating e-trust, customer e-satisfaction, and customer e-loyalty. According to the authors, e-trust is the major indicator of e-satisfaction and online buying attitudes. They determined that e-customer satisfaction did not have any impact on online buying intentions. Similarly, e-loyalty did not have a positive correlation with online purchasing.[9]

Kaur and Kiran (2015) identified that service quality influences loyalty (only NCR Region and small sample of 400). They categorized service quality factors that impact customer loyalty into improvement areas (website interface and security) and enhancing factors access and convenience). Based on the analysis, the authors recommended that banks have to make better certain areas by improving website interface and security. The same way banks have to focus on convenience and access to enhance loyalty. [10]

Amin (2016) investigated the banking sector using the data collected from randomly selected 512 respondents intending to evaluate the E-service quality's influence on online customer satisfaction and also on online customer loyalty. The author confirmed the significant influence of E-service quality on customer satisfaction and customer loyalty.

Ajimon George (2018) found an indirect impact of select dimensions of service quality - reliability, efficiency, fulfilment, responsiveness, privacy, and website attributes – on internet banking use.[11]

Mukaram Ali Khan (2019) found in his study that independent variables (E-SQ) have a strong positive effect on dependent variables (E-CS and E-CL) of the study. The author made a statistically fit structural model. Here also, the author confirmed the significant influence of E-SQ on E-CS & E-CL L as exhibited in Fig.1 and Fig.2.

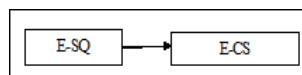


Fig. 1 Relationship between e-service quality and e-customer satisfaction

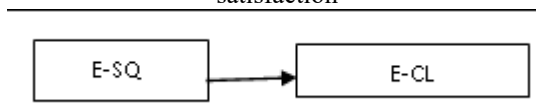


Fig. 2 Relationship between e-service quality and e-customer loyalty

On the other hand, the e-service providers enhanced brand values to be distinct from their rivals. But, there is scarce of studies on in e-services. It has to be explored thoroughly. Nah et al. (2011) reported that though there are good perspectives on computer interaction, no study had examined the relationship between brand equity and hedonic – positive online experiences. [12]

With the analysis of data obtained from the web banking users in Taiwan, developed a hierarchical web banking service quality model and showed the relation with its consequence consumer behaviors – trust, brand equity, satisfaction and loyalty. They reported a significant influence of e-service quality perceived on satisfaction and trust, which in turn, on loyalty and brand equity. The researchers also confirmed the existence of significant relations of trust with loyalty, and satisfaction with loyalty[13].

Vijayan and Sundaram et al. (2017) made an attempt to developed a conceptual framework to investigate perceptions on service quality and its consecutive effect on satisfaction and loyalty. They revealed that the considered component variables of satisfaction had a significant positive influence on loyalty.[14]

The relation between e-satisfaction and e-loyalty of customers which is shown in Fig. 3 is evidenced by several studies, and this will result in the positive predilection of long-term customer loyalty.

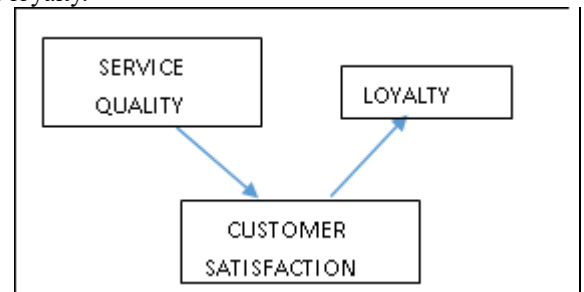


Fig. 3 Relation between e-satisfaction and e-loyalty with e-service quality

V. CONCLUSION

Indian banking system is within the midst of the net banking revolution. Almost all the banks are offering internet banking facilities, as they are beneficial to banks and consumers. Many new services like plastics cards, ECS, NEFT, online banking, etc. had completely changed the Indian banking scenario. At this juncture, creating and maintaining a loyal customer base becomes essential for banking firms and financial institutions. This particular review article illustrates the precise dimensions

and components of e-service quality. Each banking firm has to focus on improving consumers' trust and loyalty toward internet banking use.

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