

The Mediating Effect of E-Satisfaction on E-Loyalty: A Study of Internet Banking Customers in China

Chen Zijian¹ and Pei-Tha Gan*

Department of Economics, Faculty of Management and Economics, Universiti Pendidikan
Sultan Idris, 35900 Tanjong Malim, Perak, Malaysia
Corresponding Author Email: gan.pt@fpe.upsi.edu.my

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Abstract

The rapid advancement of internet banking in China has presented notable challenges and opportunities for enhancing customer loyalty, which is of paramount importance for the banking industry to thrive in the digital era. Banks that offer high-quality customer experiences can boost customer loyalty by providing perceived value, thereby ensuring customer satisfaction and subsequently enhancing loyalty. The primary objective of this study is to assess the mediating effect of e-Satisfaction on the influence of factors such as privacy, security, and website quality on e-Loyalty among Chinese internet banking customers. This research adopts relationship marketing theory, utilizes a total of 413 datasets from China, and evaluates its empirical validity through the structural equation model (SEM-PLS) using SMART PLS software. The findings encompass the direct effect of e-Satisfaction on e-Loyalty and the mediating role of e-Satisfaction between factors like privacy and website quality on e-Loyalty, while security has no significant effect. Consequently, it is essential for internet banking providers and policymakers to gain valuable insights and understanding to effectively manage the e-Loyalty of internet banking users. The probability of customers maintaining their usage of services or products rather than switching to competitors is higher when they experience satisfaction. Furthermore, fostering customer loyalty can generate favorable word-of-mouth recommendations from existing users, which in turn may attract new customers.

Keywords: E-Loyalty, E-Satisfaction, Mediating Role, Internet Banking

Introduction

With the rapid development of Internet technology, the banking industry is facing unprecedented challenges and opportunities. E-loyalty is not only related to the customer retention rate of banks, but also directly affects the long-term profitability and market competitiveness of banks. In the 1980s and 1990s, relationship marketing began gaining popularity (Little & Marandi, 2003). Berry (1983) coined the term "relationship marketing," and Jackson (1985) expanded it from a business-to-business standpoint (Rosa & Rua, 2020). Nowadays, marketers are seeking to build and strengthen relationships with customers while

ensuring their satisfaction (Rane et al., 2023). As internet technology advances, businesses are advised to shift their focus from general loyalty to online loyalty. Additionally, some authors suggest that internet technology serves as an instrument for successful relationship marketing and may have a significant impact on the banking industry (Nadube & Ordah, 2019).

This paper is motivated by the fact that major banks actively promote internet banking; however, the effect of this promotion is not ideal due to poor customer experience (CNNIC, 2023), lack of application scenarios, late start, and low convenience (iiMedia, 2021). Online service providers, particularly those in the banking industry, may face a gloomy future without e-Loyalty, as it is the primary determinant of internet businesses' performance. Furthermore, e-Loyalty becomes even more important from an economic and competitive standpoint because it is difficult to acquire new online customers, and they can easily transfer to competitors with just a mouse click.

Therefore, enhancing a company's profit and competitive advantage requires cultivating customer satisfaction and loyalty (Ghali, 2021). It is claimed that for internet-based businesses to benefit from acquiring and retaining trustworthy customers, they must understand the factors influencing e-Loyalty (Garepasha et al., 2020). To achieve this, the best ways to attract online bank customers in an internet banking environment are to ensure their satisfaction, gain their trust, and win their loyalty. Banks must engage in precise positioning to fully utilize this platform. This study represents cutting-edge research in China examining e-Satisfaction's role as a mediator in the context of internet banking.

The objective of the study is to determine the role that e-Satisfaction plays in mediating the influential factors of e-Loyalty among Chinese internet banking customers. The study also examines the relationship between e-Satisfaction and the factors influencing e-Loyalty, namely privacy, security and website quality. This research aims to provide policymakers and bank management with essential knowledge and understanding for effectively managing the online loyalty of internet banking customers. Building customer loyalty is crucial because satisfied customers are less likely to switch to competitors and can generate positive word-of-mouth and recommendations that attract new business.

The research question is (1) Are there any positive relationships between privacy, security, and website quality with regards to e-Satisfaction? (2) Does e-Satisfaction mediate the relationship between privacy, security, website quality, and e-Loyalty? This study uses a sample of internet banking customers from 20 provinces, including Henan, Anhui, Guangdong, Guangxi, Hebei, Shandong, Shanxi, Shaanxi, Hunan, Hubei, Jiangxi, Jiangsu, Heilongjiang, Liaoning, Jilin, Qinghai, Hainan, Sichuan, and four municipalities (namely, Beijing, Chongqing, Tianjin, Shanghai) in China, employing purposive sampling to address the objectives of the study. By thoroughly examining the mediating role of e-satisfaction in the development of e-loyalty, this study not only offers robust theoretical support for the banking sector but also delivers actionable recommendations for operational practices. This holds significant practical implications for banks to sustain their competitive edge amidst intense market rivalry while enhancing customer satisfaction and fostering loyalty.

The remainder of the work is structured as follows: the relevant literature review is covered in part 2, the conceptual model and hypotheses development are covered in section 3, the data and methodology are presented in section 4, and the empirical results are discussed in section 5, the final part offers managerial implications and concludes up the entire study.

Theoretical Model and Hypotheses

Theories like relationship marketing can explain and provide dependable instruments for this study and further advance the understanding of previous studies by establishing a few new relationships of e-Satisfaction and e-Loyalty in the context of internet banking. This section will also construct literature reviews on e-Loyalty, e-Satisfaction, privacy, security, and website quality, as well as the mediating role of e-Satisfaction towards e-Loyalty.

Relationship Marketing Theory

Morgan and Hunt (1994) argue that relationship marketing, which involves establishing, developing, and maintaining successful relational exchanges, brings significant changes, especially in marketing. Due to intense competition, organizations have intensified their focus on customer relationship strategies (John & Villiers, 2022). Understanding relationship marketing helps businesses manage customers effectively and win loyalty. Hidayat and Idrus (2023) highlight four factors driving interest in relationship marketing: service marketing growth, mutual benefits for businesses and customers, and technological advancements. Gao et al. (2022) emphasize the importance of retaining existing customers over acquiring new ones, focusing on relational rather than transactional interactions. Ahmad and Akbar (2023) note that relationship marketing fosters repeat business and loyalty, offering numerous benefits. Omidinia et al. (2014) stress that improving and maintaining customer relationships is a top priority due to fierce competition. They also find that both public and private banks can use relationship marketing to enhance customer loyalty. Mittal and Gera (2012) add that with little differentiation between bank products, banks focus on retaining customers by boosting satisfaction and loyalty. This study investigates online customer loyalty based on these insights.

Privacy and E-Satisfaction

Numerous studies have highlighted the importance of privacy, especially in the context of the internet. Most customers worry about their personal information being misused after collection by companies (Rejikumar et al., 2021). New technologies raise concerns about what data is collected, how it is used, and how it is secured from misuse (Indrasari et al., 2022). Internet banking, a high-risk service with uncontrollable factors, further emphasizes these privacy concerns (Zhao et al., 2010). Privacy remains a major concern for customers using web-based technologies (Ioannou et al., 2020; Pizzi & Scarpi, 2020; Cheah et al., 2022), despite satisfaction with its convenience (Singh & Srivastava, 2020). Privacy concerns are particularly heightened in online shopping (Lin et al., 2020). Research shows that privacy concerns are a primary factor influencing online purchases, critical for both customers and vendors (Momeni et al., 2013). Technological advancements have intensified the focus on privacy in internet banking (Indrasari et al., 2022). Studies in Indonesia concluded that privacy significantly impacts customer acceptance of internet banking, advising managers to prioritize privacy issues in decision-making (Afroze et al., 2021). Privacy affects loyalty, retention, and positive word-of-mouth, impacting customer satisfaction (Albashrawi & Motiwalla, 2019).

Tseng (2023) found that customers perceive a lack of security in their private information, leading to dissatisfaction. Bandara et al. (2020) identified mistrust and anxiety about privacy as the biggest challenge for online shoppers.

Therefore, this paper proposes the following hypothesis:

H1: There is a positive and significant relationship between privacy and e-Satisfaction.

Security and E-Satisfaction

The majority of customers remain highly concerned about security, even though many business transactions can now be completed online (Liu et al., 2022). Consumers are especially worried about vulnerabilities that could lead to data leaks and cyber-attacks (Perwej et al., 2021). Therefore, businesses must implement appropriate security measures to mitigate these risks. Studies have shown that security issues significantly impact e-Satisfaction. Li et al. (2021) argue that banks should integrate robust security features into their internet banking services to boost customer satisfaction and attract new customers. They also emphasize that a sense of security encourages customers to share sensitive information. Security is the most significant factor affecting customer dissatisfaction with online banking (Raza et al., 2020; Indriastuti et al., 2022), prompting banks to address security concerns proactively. Li et al. (2021) confirm the positive and significant influence of security on internet banking websites, as transparent security measures increase customer confidence during online transactions.

Research consistently shows that security affects e-Satisfaction. Rahimi et al. (2012) recommend that banks prioritize security in their online services to enhance customer satisfaction. A customer's perception of security is crucial as it encourages them to provide personal details. Security remains the top factor influencing customer dissatisfaction in online banking (Naeem, 2020). Ghali (2021) confirms the positive impact of security on online banking websites, noting that transparent security practices make customers feel more secure and confident. Online shoppers worry about how their money and personal information are used, and studies show that security directly affects customer satisfaction (Arpah & Nabella, 2023). Therefore, this paper proposes the following hypothesis:

H2: There is a positive relationship between security and e-Satisfaction.

Website Quality and E-Satisfaction

Website is a crucial component of e-businesses, providing customers with a reliable system for transactions, much like a traditional store (Qalati et al., 2021). Giao et al. (2020) emphasize that high-quality websites create engaging online shopping experiences, influencing purchasing decisions and encouraging repeat visits. They recommend that internet banking providers focus on user-friendly features and effective design to enhance website quality. With online shopping becoming commonplace, superior website quality can differentiate one site from another, attracting more visitors and customers (Qalati et al., 2021). Johan et al. (2020) find that website quality affects consumers' purchase intentions, while Ekeke and Akoloh-Isaac (2022) note that satisfied users of online travel agencies continue using the site, with responsive websites improving e-Loyalty.

Therefore, it is essential to examine how website quality impacts e-Satisfaction. Research consistently shows a strong positive relationship between e-Satisfaction and website quality. Monitoring website quality from the customer's perspective helps e-firms grow and enhance

e-transactions as online customer numbers increase (Kaya et al., 2019). Giao et al. (2020) argue that straightforward interactions are key to success in the competitive e-environment. Yong and Bojei (2013) found that technical excellence affects customer satisfaction in retail banking, prompting banks to upgrade both physical and web technologies. Zhang et al. (2022) incorporated website quality into their model, finding it significantly influences internet banking satisfaction across 17 countries. They advise web service providers to ensure easy navigation. Vijay et al. (2019) confirm that website quality is pivotal for customer satisfaction. Therefore, this paper proposes the following hypothesis:

H3: Website quality is positively related to e-Satisfaction.

E-Satisfaction and E-Loyalty

Satisfaction significantly influences loyalty in both online and offline settings, impacting successful relational exchanges (Handayani et al., 2021). Studies during the COVID-19 pandemic found that customer satisfaction strongly affects loyalty among Indonesian mobile banking users (Aini et al., 2022). Numerous academics have verified the impact of online satisfaction on online loyalty (Kaya et al., 2019), particularly in e-banking and financial services. Khan et al. (2019) emphasize that customer satisfaction is the primary stage in fostering loyalty, which in turn affects retention and market share. Research consistently shows that satisfaction positively impacts loyalty, influencing successful relationship exchanges (Hidayat & Idrus, 2023; Kaur et al., 2012; Rather et al., 2021). Satisfaction also benefits customer retention (Indrasari et al., 2022) and reduces defection rates (Abbas et al., 2020). An m-payment study by Alonso et al. (2020) further confirms this relationship. Several studies have validated the positive impact of online satisfaction on online loyalty (Al-Agaga & Nor, 2012; Vijay et al., 2019; Goutam, 2021; Abbas et al., 2020). In the context of internet banking and finance, e-Satisfaction has been shown to influence e-Loyalty (Sathiyavany & Shivany, 2018). Therefore, this paper proposes the following hypothesis:

H4: e-Satisfaction is positively related to e-Loyalty.

E-Satisfaction as a Mediator

This paper examines the mediating role of e-Satisfaction in the relationship between privacy, security, website quality, and e-Loyalty. Few studies have addressed this mediating function (Hermansyah, 2019; Giao et al., 2020). Afroze et al. (2021) found that privacy significantly affects e-Satisfaction, which in turn influences e-Loyalty. Giao et al. (2020) noted that the assurance component, combining customer perceptions of privacy and security, impacts e-Loyalty through e-Satisfaction. Hendrawan and Agustini (2021) investigated how e-Satisfaction mediates e-Loyalty among Generation Y and Z customers. Given these findings, this study will further explore the mediating role of e-Satisfaction between privacy, security, and website quality on e-Loyalty due to conflicting results in previous research. The following hypotheses are proposed:

H5i: e-Satisfaction mediates the relationship between privacy and e-Loyalty.

H5ii: e-Satisfaction mediates the relationship between security and e-Loyalty.

H5iii: e-Satisfaction mediates the relationship between website quality and e-Loyalty.

The research model suggests that e-Satisfaction directly impacts e-Loyalty and serves as a mediator between e-Loyalty and the factors of privacy, security, and website quality.



Figure 1: Theoretical Framework

Research Methodology

This study uses a quantitative methodology that includes scale surveys and multiple-choice questions. Respondents are gathered using the purposive sampling technique. These responses are restricted to mainland Chinese customers of internet banking between the ages of 18 and 60. Purposive sampling is the method used for this study's data collection. The data collector agency, Chinese questionnaire sampling APP Questionnaire Star, distributes online questionnaires to the Chinese population (i.e., internet banking customers) in 20 provinces. A 39-item questionnaire is used in this study to measure respondents' e-Loyalty (13 questions), e-Satisfaction (5 items), privacy (via 7 items), security (via 8 items) and website quality (via 6 items); see the details of 39 items in the Appendix A. A seven-point Likert scale is employed.

The online survey is completed by 543 respondents. A valid sample of 413 questionnaires is obtained once the questionnaire has been cleaned. After entering the questionnaire data into SPSS 26.0, a descriptive analysis is conducted. A partial least squares (SEM-PLS) analysis is then conducted to examine the measurement and structural model of factor loadings, reliability and validity, and path coefficients after the data from SPSS26.0 has been imported into Smart-PLS. After bootstrapping, hypothesis testing is also carried out by examining the t-value. PLS is employed in this work due to its multicollinearity controversy and suitability as an analysis method for lower data sets (Cassel et al., 2000; Hair et al., 2014).

Results and Discussion

After the respondent enters their data into SPSS 26, the demographic profile frequencies are obtained and compiled as shown in the following table.

Table 1

Respondents' Demographic Profile

Demography	Frequency	Percentage
Gender		
Male	107	25.9
Female	306	74.1
Age		
18-29	179	43.3
30-39	105	25.5
40-49	70	16.9
50-60	59	14.3
Marital Status		
Single	164	39.7
Married	237	57.4
Divorced	12	2.9
Academic Qualification		
PMR / LCE or below	20	4.8
Certificate / Diploma	68	16.5
Degree/Professional Certificate	133	32.2
Postgraduate Qualification	192	46.5

Reliability and Validity

To determine the validity and reliability of the data gathered, the Smart-PLS software's measurement model (outer model) is examined. According to Hair et al. (2014), Cronbach's alpha is not as good in estimating reliability as composite reliability (CR). The composite reliability values for this study are regarded as satisfactory since all of the values are over 0.70, as they also say that composite reliability values above 0.70 are judged satisfactory. To assess the convergent validity, all factor loadings and the average variance extracted (AVE) are calculated. According to standard practice, loadings of 0.70 and higher are considered appropriate, as is an AVE of 0.50 and higher. All loadings are considered appropriate for this investigation because all AVEs and outer loadings are more than 0.50 and 0.70. assuming that every requirement is met and that no items or indicators are eliminated. Table 2 presents the findings for CR, AVE, and factor loadings.

Table 2

Result of Measurement Model

Construct	Item	Loading	CR	AVE
e-Satisfaction	eSat1	0.860	0.945	0.774
	eSat2	0.901		
	eSat3	0.899		
	eSat4	0.898		
	eSat5	0.839		
e-Loyalty	eLoy1	0.783	0.961	0.652
	eLoy2	0.782		
	eLoy3	0.793		
	eLoy4	0.825		
	eLoy5	0.847		
	eLoy6	0.834		
	eLoy7	0.845		
	eLoy8	0.757		
	eLoy9	0.823		
	eLoy10	0.801		
	eLoy11	0.780		
	eLoy12	0.783		
	eLoy13	0.838		
Privacy	Prv1	0.764	0.916	0.611
	Prv2	0.675		
	Prv3	0.843		
	Prv4	0.872		
	Prv5	0.882		
	Prv6	0.751		
Security	Sec1	0.816	0.951	0.710
	Sec2	0.839		
	Sec3	0.868		
	Sec4	0.731		
	Sec5	0.872		
	Sec6	0.873		
	Sec7	0.851		
	Sec8	0.88		
Website quality	WebQ1	0.766	0.919	0.655
	WebQ2	0.829		
	WebQ3	0.807		
	WebQ4	0.825		
	WebQ5	0.821		
	WebQ6	0.806		

Discriminant validity is the extent to which the constructs actually differ from one another empirically. It also measures the degree of difference between two overlapping constructs (Hair et al., 2021). The discriminant validity can be evaluated using the cross-loading of the indicator, the Fornell-Larcker criterion, and the Heterotrait-Monotrait (HTMT)

ratio of correlation. As long as the factor loading cut-off value is more than 0.70, the factor loading indicators on the assigned construct must be greater than all loading of other constructs when analyzing cross-loading (Hair et al., 2011). The second condition is to evaluate discriminant validity using the Fornell-Lacker criterion (Fornell & Cha, 1994). This method compares the square root of the average variance with the correlation of latent constructs. This method compares the square root of the average variance extracted (AVE) with the correlation of latent constructs (Hair et al., 2021). A latent construct should be more capable of explaining the variation of its own indicator than it should be of explaining the variance of other latent constructs. The square root of AVE for each construct should therefore be greater than its correlations with other latent components (Hair et al., 2021).

The alternative metric for evaluating discriminant validity is the Heterotrait-Monotrait ratio of correlation. Henseler et al. (2015) use a Monte Carlo simulation study to show how well the approach works and find that HTMT can achieve higher specificity and sensitivity rates (97% to 99%) than the cross-loadings criterion (0.00%) and the Fornell-Lacker (20.82%). Near-one HTMT scores indicate a lack of discriminant validity. The process of employing the HTMT as a criterion involves comparing it to a predetermined threshold; if the HTMT value is greater than this cutoff, discriminant validity is said to be lacking. Some authors suggest a threshold of 0.85 (Kline, 2023). Additionally, it has been challenged by Gold et al. (2001), who propose a value of 0.9. The discriminant validity is supported by the study's HTMT values, which, as shown in Table 3, vary from 0.116 to 0.888 and are all less than 0.9.

Table 3

Heterotrait-monotrait Ratio

	eLoy	PRV	SEC	eSat	WEBQ
eLoy					
PRV	0.615				
SEC	0.779	0.702			
eSat	0.690	0.844	0.723		
WEBQ	0.767	0.693	0.845	0.805	

Notes: eSat, eLoy, PRV, SEC, and WEBQ represent e-Satisfaction, e-Loyalty, privacy, security, website quality respectively.

Hypotheses Testing

Following the completion of validity and reliability tests during the testing of the measurement model (outer model), the structural model (inner model) is examined. In order to investigate the five study hypotheses in greater detail, the path coefficients (β) are computed in this phase, as mentioned by Hair et al. (2014). A value pointing in the direction of +1 indicates a stronger positive relationship, whereas a number nearer -1 indicates the opposite, according to the path coefficient values, which range from -1 to +1. A positive relationship between privacy and e-Satisfaction has been found. Using a path coefficient of 0.223, security and e-Satisfaction have a 0.078 correlation, A path coefficient of 0.577 indicates a positive relationship between website quality and e-Satisfaction, while a path coefficient of 0.736 indicates a positive relationship between e-Loyalty and privacy, security, and website quality. The results of the hypothesis testing are illustrated in Table 4 and shown in Figure 3.

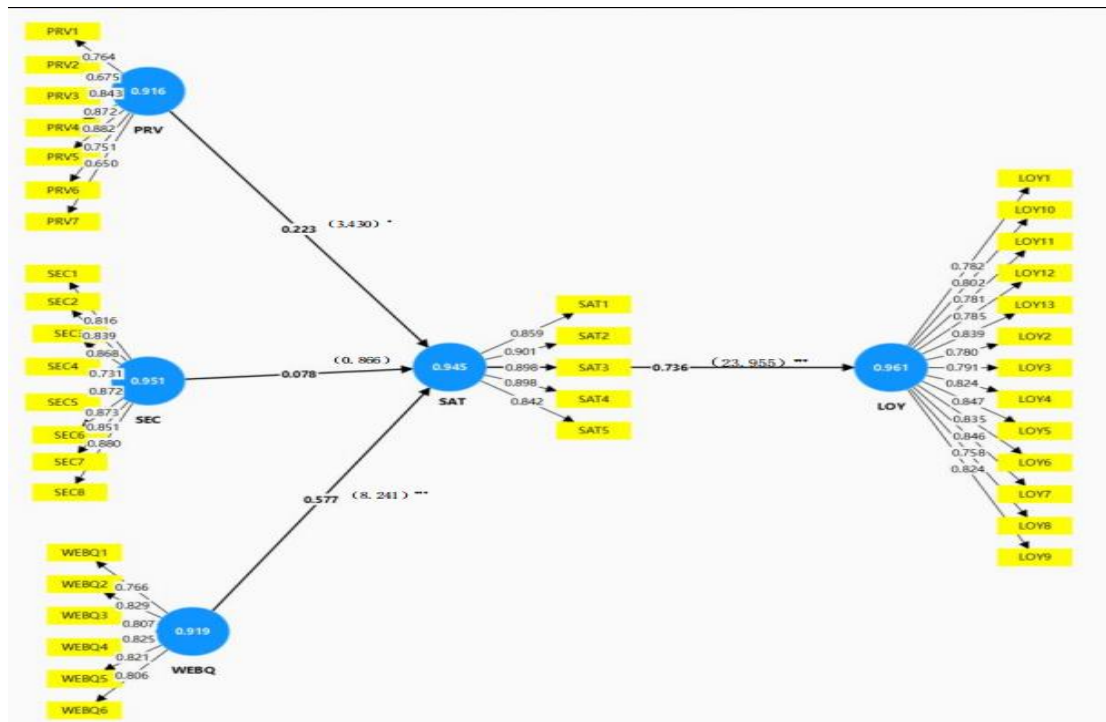


Figure 2. Path Analysis and Bootstrapping

Notes: SAT, LOY, PRV, SEC, and WEBQ represent e-Satisfaction, e-Loyalty, privacy, security, website quality respectively, t-value is greater than 1.645 at $p < 0.05$.

Table 4

Summary of Hypotheses Testing

Hypotheses	t-values	p-values	Path Coefficient	Standard Deviation	Decision
H1	3.430	0.002	0.223	0.072	Supported
H2	0.866	0.193	0.078	0.018	Rejected
H3	8.241	0.000	0.577	0.043	Supported
H4	23.955	0.000	0.736	0.037	Supported
H5i:	3.463	0.001	0.164	0.047	Supported
H5ii:	0.861	0.389	0.058	0.067	Rejected
H5iii:	7.487	0.000	0.424	0.057	Supported

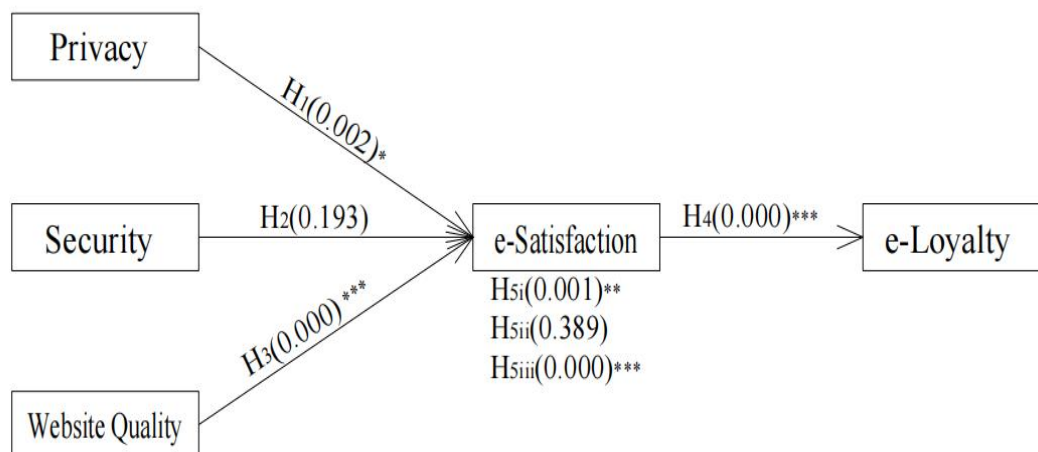


Figure 3 Statistical analysis (For figure 1 proposed conceptual model)

Notes: *** denotes a significance $p < 0.001$; **denotes a significance $p < 0.01$; *denotes a significance $p < 0.05$.

Conclusions

The study examines the impact of e-Satisfaction on the relationship between e-Loyalty, privacy, security, and website quality among Chinese internet banking customers. It reveals that e-Loyalty and e-Satisfaction among these customers are positively and significantly correlated. Subsequent research corroborates this finding. Therefore, internet banking service providers must devise strategies to ensure customer satisfaction online to foster loyalty; e-Satisfaction is positively affected by privacy and website quality, but not by security. This represents a novel discovery, distinct from previous research; e-Satisfaction mediates the relationship between privacy and e-Loyalty and between website quality and e-Loyalty. Conversely, e-Satisfaction does not mediate the relationship between security and e-Loyalty. This is because customer intention, retention, word-of-mouth promotion, preference, and repeat business are all significantly influenced by e-Satisfaction. Security does not positively influence e-Satisfaction, and its mediating role towards e-Loyalty is limited because most customers trust the internet banking industry's ability to safeguard their accounts.

The study of the mediating role of e-satisfaction as a factor affecting e-loyalty among Chinese Internet banking customers has significant practicality and effectiveness. It can not only help banks optimize services and improve customer loyalty, but also provide a scientific basis for policy formulation and strategic management. By focusing on core factors such as privacy, security, and website quality, this study provides a practical solution for Internet banks to maintain their advantages in the fierce market competition. At the same time, the research results have important reference significance for the development of the Chinese market and even the global Internet banking industry. The study also presents several limitations that require careful consideration. Primarily, the data was collected using questionnaires as the sole tool. Future research could be supported by qualitative or mixed-methods approaches. Qualitative research, due to its nature, allows for a deeper exploration of topics or elements

related to online loyalty. The results of either qualitative or mixed-method approaches could significantly impact our understanding of online satisfaction and loyalty among Chinese internet banking customers. Therefore, it is recommended that future studies employ larger sample sizes to thoroughly investigate this relationship. Additionally, researchers may find it beneficial to explore further the evolving role of trust in promoting online loyalty.

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