The impact of digital banking service quality on customer loyalty: An interplay between customer experience and customer satisfaction

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ABSTRACT

The purpose of this study is to examine the impact of service quality dimensions on customer experience, satisfaction and loyalty in the context of digital banking in Indian public sector banks. Data collection involved purposeful sampling, resulting in 524 valid survey responses. Psychometric characteristics were examined, and the hypotheses were tested using the Hayes process approach. Statistical analysis was conducted using SPSS 25 and AMOS 22 (structural equation modeling software). The study uses the Cognitive-Motivational-Relational (CMR) theory to examine the dynamics of service quality dimensions (RATER) in the context of digital banking, as well as their impact on customer experience and, ultimately, customer loyalty. The study's findings reveal that service quality dimensions play a significant role in promoting customer experience. The study emphasizes the importance of customer experience as a predictor of customer satisfaction and loyalty. Customer satisfaction has been identified as a strong predictor of customer loyalty. It has also been identified as a mediating factor in the relationship between customer experience and loyalty. Banks and financial institutions can use these findings to optimize their digital banking services and enhance customer experience. Audits of the quality of digital banking services provided by Indian public sector banks will help them to strategize their operations in a highly competitive and digitized environment to meet the ever-increasing demands of today's tech-savvy, digitally empowered customers who expect a seamless customer experience, thereby attracting new customers and strengthening the relationships with existing ones.

Contribution/Originality: The primary differentiators for this study are the distinct environment of public sector banks and digital banking services. With the investigation of the mediating role of customer satisfaction in this relationship, the study has obtained detailed insights into the interaction of service quality parameters, customer experience and loyalty. These new insights will help to improve service delivery in this domain and inform strategic decisions.

1. INTRODUCTION

Banking services have undergone significant upheaval as a result of the advent of digital technology in the modern era. Customers can now use digital banking services to easily monitor their bank accounts, complete transactions and manage their finances (Banerji & Singh, 2022). This transition is particularly notable in public sector banks, as they have embraced digitization to improve their service offerings (Jain & Gabor, 2020). However, the effectiveness of these digital banking services is dependent on one key factor: service quality parameters. These

characteristics are the key building components that define the total client experience in the digital banking landscape (Raza, Umer, Qureshi, & Dahri, 2020).

In this setting, public sector banks face particular problems but also have opportunities to provide great digital banking services. To serve a wide customer base, including those living in remote or underprivileged areas, public sector banks frequently prioritize financial inclusion, accessibility and reliability. Furthermore, these institutions must manage regulatory and financial limits while delivering innovative and safe digital banking. This study examines the key service quality elements that are critical in creating a great customer experience when utilizing digital banking services, with an emphasis on public sector banks. Being aware of these dimensions is critical for public sector banks to meet their customers' changing demands and expectations, resulting in customer satisfaction and trust in their services (Mostafa, 2020). A favorable experience with digital financial services is at the center of this loyalty equation (Makudza, 2020). Customers who have seamless and efficient interactions with their bank's digital platforms are more likely to continue using these services and become loyal customers in the long run. This loyalty has various advantages for financial institutions, including higher customer retention, advocacy and profitability.

Service quality is a major factor in customer experience. It is commonly defined as a consumer's assessment of how well a service satisfies their expectations (Parasuraman, Zeithaml, & Berry, 1988). The RATER (reliability, assurance, tangibles, empathy, and responsiveness) model (Parasuraman et al., 1988) is a well-recognized framework for evaluating digital banking service quality factors. Reliability, assurance, tangibles, empathy and responsiveness each play a distinct and vital role in shaping how a consumer behaves (Farooqi & Banerji, 2013; Zeithaml, Berry, & Parasuraman, 1988). In light of the RATER model, this study poses the research question "Do service quality dimensions shape the customer experience?" The current study seeks to offer significant insights for banks aiming to optimize their digital services and improve customer experience by exploring how each factor adds to customer experience. In doing so, the study tries to explain how and why the RATER dimensions influence digital banking.

Due to the competition in the Indian banking system, customers are spoilt for choice. Personal banking, lower interest rates, user-friendly applications and websites will persuade customers away from one bank to another. Customer loyalty in digital banking is more than just keeping customers; it is an asset with the possibility for long-term growth. Customers loyal to a bank continue connecting with it and becoming advocates, persuading others through word-of-mouth (Homburg, Jozić, & Kuehnl, 2017). A critical aspect emerges as the key to pursuing this prized loyalty: the customer experience. So, the research poses another question "Does a positive customer experience have the potential to convert someone into a loyal customer?'" The importance of this question is highlighted by the fact that digital banking is no longer a niche service but a mainstream service (Barquin & Hv, 2015). The quality of the consumer experience within this digital environment may serve as a differentiator. To stay profitable in the digital banking market, banks must understand the role of customer experience and its inherent link to customer loyalty.

This paper looks at the complex relationship among customer satisfaction, customer experience, and customer loyalty in digital banking. It investigates the methods by which customer satisfaction acts as a linchpin connecting customer experience and loyalty (Nobar & Rostamzadeh, 2018) to a digital banking platform by posing the question "Does customer satisfaction play any role in shaping experience and loyalty?" Customer satisfaction is a critical driver of customer loyalty and experience (Hasfar, Militina, & Achmad, 2020). Customers' ability to execute transactions and keep track of their accounts from the ease of their screens highlights the association between customer satisfaction, customer experience and loyalty. From the above discussion, the research objectives are:

- To understand the role of service quality dimensions in shaping customer experience.
- To evaluate the relationship between customer experience and customer loyalty.
- To check the mediating role of customer satisfaction between customer experience and customer loyalty.

To summarize, this study investigates the relationship between positive experiences with digital banking services and the development of customer loyalty. This will be based on the Cognitive-Motivational-Relational theory, which is a revolutionary approach that will help banks understand how a positive digital banking experience can affect customer behavior. The study's findings can help banks develop strategies that attract new customers and strengthen relationships with existing ones.

2. THEORETICAL BACKGROUND AND LITERATURE REVIEW

2.1. Cognitive-Motivational-Relational (CMR) Theory

The study uses the CMR theory (Lazarus, 1991) to examine the dynamics of service quality dimensions (RATER) in the context of digital banking, as well as their impact on customer experience and, ultimately, customer loyalty. The paper focuses on understanding how consumers' attitudes toward reliability, assurance, tangibles, empathy, and responsiveness regarding digital banking services affect their experience. This study also examines the factors that compel customers to embrace digital banking services (Alalwan, Dwivedi, Rana, & Algharabat, 2018), especially based on ease of use, security, and service compatibility with the overall strategic financial objectives as far as satisfaction and loyalty are concerned. Furthermore, the study investigates the role of relational factors, such as the quality of customer interactions and trust in digital banks (Sasono et al., 2021) in predicting customer satisfaction and loyalty. Building on the CMR theory (Haq & Awan, 2020) this study provides a closely discerned understanding in terms of the different patterns and tendencies of service quality dimensions and their impact on the cognitive process, the level of motivation, the level of satisfaction, and customer provider relationship among digital banking customers alongside the future directions to improve the customer experience to increase satisfaction and customer loyalty.

While some studies employed the CMR theory to investigate service quality features and their impact on customer experience and loyalty, there is a notable absence of research on India's public sector banks. Existing research has mostly focused on private sector banks and other service industries (Gill, Ansari, Akram, & Tufail, 2021) but there is a significant gap in the literature on the use of the CMR theory in public sector banks' digital banking, which makes up a sizable portion of India's banking industry. Given the unique challenges and dynamics of public sector banks, such as strict regulations and diverse clientele, there is a need for research using the CMR theory framework to determine how cognitive, motivational, and relational factors influence service quality, customer experience and loyalty in the context of public sector banks in India. The findings may provide insights that help modernize and improve public sector banking services, as well as their ability to compete effectively with private sector competitors.

2.2. Digital Banking

It has been argued that service quality forms a critical aspect of customer experience within the evolving area of digital banking (Trivedi, 2019) particularly in India where advances in digital solutions are creating waves and transforming traditional banking systems (Wewege, Lee, & Thomsett, 2020). As there is continuous advancement in accepting the use of digital facilities in India, consumers in this country are looking for convenient and reliable banking services. However, in a situation where one is learning in a diverse environment in terms of language, culture and technological competence, this becomes an issue (Daga, Nawir, & Pratiwi, 2021). To address these challenges, Parasuraman et al. (1988) developed the SERVQUAL model, which can be considered as a foundation in examining the service quality in the digital banking sector, specifically in India. Singh (2019) argues that through the use of personalized digital communications that meet or exceed the expected and preferred touchpoints in India have greatly improved the perceptions of service quality and the level of trust in the emerging digital banking services.

In the Indian setting, banks must balance out technological innovation and personal contact so that digital interfaces are viewed as an extension of the warm customer-centric mindset that characterizes Indian culture. The emergence of digital banking is resulting in a paradigm shift, affecting not just how banking services are accessible, but the criteria used to measure their quality. India's large and diverse population provides an ideal setting for investigating the intricate dynamics of service quality perception. The importance of transparent communication, data security and ease of grievance redressal in Indian digital banking has been emphasized in earlier studies.

2.3. Service Quality and its Dimensions

Service quality indicates how well a service satisfies customers' expectations (Ghobadian, Speller, & Jones, 1994). In most cases, quality occurs during service delivery; consequently, service quality primarily depends on personnel performance, an organizational resource that cannot be controlled to the extent that tangible product components can be engineered (Zeithaml et al., 1988). Service quality is critical in the field of digital banking since it has a direct impact on satisfaction and loyalty (Ayinaddis, Taye, & Yirsaw, 2023). In today's highly competitive and digitized environment, a seamless digital banking experience serves as a key differentiator and assists in assuring customer retention (Al-Araj, Haddad, Shehadeh, Hasan, & Nawaiseh, 2022). Service quality significantly affects the sustainability and profitability of digital banking enterprises by bridging the gap between technological innovation and customer expectations.

The use of digitization in the banking business affects customers by altering how they acquire and receive the services (Alam et al., 2019). Due to this scenario, there is the need to comprehend and assess the various service quality features to guarantee the satisfaction and loyalty of customers. Based on five generic dimensions, namely reliability, assurance, tangibles, empathy and responsiveness, the RATER model has called for considerable attention within the existing literature (Kaur, Kiran, Grima, & Rupeika-Apoga, 2021; Perule et al., 2020). According to Akkucuk and Teuman (2016) these dimensions have evolved toward digital manifestation, including indicators such as the reliability of online transactions, assurance in protecting data encryption, the physicality of the graphical user interface, the utilization of AI in support communication and sensitivity, and the reaction speed of mobile applications. Information assurance is a more complex area, as identified by Ramseook-Munhurrun and Naidoo (2011) regarding information privacy and cyber security. Consistent with the preceding discussions, tangibles comprise the integration of user-friendly interfaces, while responsiveness corresponds to flawless mobile app capability attained from integrating technology-based elements into every facet.

Intense competition exists in the digital banking environment and hence the ease with which customers can establish strong bonds through functional technological enhancement as well as high service delivery (Osei, Cherkasova, & Oware, 2023). The RATER model is beneficial in helping digital banking assess and enhances its services since it has a clear structure where every activity can be placed. However, a new stream of research has appeared in recent years that addresses variables that are becoming more and more related to the digital realm, including website performance (Chauhan, Akhtar, & Gupta, 2022) mobile application performance (Kaur et al., 2021) and real-time consumer assistance (Lee & Lee, 2020). Through the utilization of the abovementioned RATER framework for their operations, banks can open a channel to outperform their rivals, achieve higher consumer trust and thrive within a timeliness and reliability-centered environment.

2.4. Customer Experience

Customer experience in digital banking extends beyond transactional encounters, including all customer interactions with financial services via digital channels. With the onset of digitalization, ease, personalization, and quick problem resolution have risen to the top of customer expectations. Customer experience stems from interactions between customers and firms that result in reciprocal value (Gentile, Spiller, & Noci, 2007). Klaus and

Maklan (2013) define customer experience as "the customer's cognitive and affective assessment of all direct and indirect encounters with the firm relating to their purchasing behavior."

When the RATER dimensions are linked to the customer experience, each component contributes to overall sentiment and loyalty among digital banking customers. Reliability develops confidence, assurance promotes trust, tangibles shape user views, empathy creates emotional relationships, and responsiveness provides quick solutions (Czaplewski, Olson, & Slater, 2002; Hsu, Hsu, Du, & Hu, 2022; Shanka, 2012). By adopting the RATER model as the foundation of service quality, banks streamline their digital banking operations and develop customer-centric environments that flawlessly combine technical advancement with human-centric experiences (Raza et al., 2020).

The available literature does not provide evidence of how service quality dimensions lead to a better customer experience. However, there are studies where service quality is measured with consumer behavior variables such as satisfaction. Hadid (2021) claims that reliability, assurance, tangibility, and responsiveness satisfy customers, but the digital banking aspect was not explored. The current research tries to fill this gap by identifying the service quality antecedents of customer experience.

Consistency in the provision of services is directly related to reliability. Customers get a more predictable and dependable experience with consistent service quality. Consistency fosters trust and improves the consumer experience (Rane, Achari, & Choudhary, 2023). Thus, the study hypothesizes that:

H1: Reliability is significantly associated with customer experience.

A high level of assurance reduces customer anxiety and unpredictability. Customers who perceive service providers as proficient and capable are less likely to be concerned about potential issues or undesirable outcomes, resulting in a more pleasant encounter. Therefore, the second hypothesis is:

H2: Assurance is significantly associated with customer experience.

The aesthetic appeal and overall experience are enhanced by the design, layout and simplicity of navigation (Reinecke & Bernstein, 2011). A well-designed interface can increase user satisfaction and make interactions with a digital platform more enjoyable. The speed and performance of the platform lead to a favorable perception of the service. Thus, the study hypothesizes that:

H3: Assurance is significantly associated with customer experience.

Empathy helps to create an emotional connection between the users and the service provider or brand. This emotional bond can result in increased brand loyalty and favorable word-of-mouth referrals. Empathy also helps to foster trust and loyalty (Hsu & Tsou, 2011). Customers are inclined to stay loyal if they believe the service provider cares about their well-being and needs. Thus, the study hypothesizes that:

H4: Empathy is significantly associated with customer experience.

Responding quickly improves the customer experience. Customers feel valued when they receive prompt and effective assistance, which leads to a positive view of the service. Furthermore, in a service breakdown, responsiveness is critical to recovery. According to Chahal and Dutta (2015) responding to difficulties and compensating for inconveniences can transform an adverse scenario into a positive customer experience. Therefore, the fifth hypothesis is:

H5: Responsiveness is significantly associated with customer experience.

2.5. Customer Loyalty

The digital banking era has brought about a paradigm change in which service quality is inextricably linked to the complexities of the customer experience. Gupta and Bansal (2012) state that digital banking users judge service quality based on convenience, accessibility, response and security. A slick and user-friendly digital interface and quick query resolution procedures form the foundation of a pleasant customer experience, which leads to customer loyalty. Amin (2016) claims that a customer's assessment of service quality in the digital banking context is a forerunner to overall satisfaction and eventual loyalty. The existing literature confirms this.

"A biased, non-random, behavioral response exhibited over time by a particular decision-making unit in regard to one bank out of a set of banks" is how Bloemer, De Ruyter, and Peeters (1998) define bank loyalty. Expanding on this definition, Larsson and Viitaoja (2017) define customer loyalty as "bank customers holding favorable opinions regarding their banking institution of choice, exhibited via repeated intentions to purchase and/or behaviours at the same bank." Thus, banks should concentrate on the value of their products (digital banking services) and go above and beyond the performance of the products/services they have to offer to encourage customers to keep using their products (Thomas & Tobe, 2013) and make repeat purchases regardless of competitor attractiveness (Rai & Srivastava, 2012).

Digital banking services are the response to today's technological advancements, and it is not an exaggeration to claim that these services constitute the backbone of the economy. Banks are attempting to attract new users while retaining existing consumers. As a result, a bank's ultimate goal is to have loyal customers (Jahroh & Saptono, 2023). Customers who are loyal make repeat purchases and can convert others (Tjiptono, 2007). Customer loyalty efforts can boost corporate performance in the short term by raising earnings and in the long term by creating relationships.

According to Kim, Lee, and Han (2023) customer experience includes tangible and intangible product or service components, such as how customers feel about their interactions. Customers create a greater emotional connection with a brand by enjoying positive experiences characterized by convenience, customization, responsiveness and value (Rather et al., 2022). This link, in turn, has a major impact on their brand loyalty, leading to recurrent purchases and advocacy (Brun, Rajaobelina, Ricard, & Berthiaume, 2017). Consumer loyalty, defined as a consumer's commitment to continually pick one brand over another, is inextricably tied to the quality of the customer experience (Srivastava & Kaul, 2016). In essence, a positive customer experience builds a sense of trust and dependability, ultimately laying the groundwork for a loyal customer base. Regarding digital banking, authors have explored the experience–loyalty relationship (Chauhan et al., 2022; Mbama & Ezepue, 2018). However, the studies are either based in developed nations or are qualitative. This study brings Indian public sector banks into the picture. Thus, the study hypothesizes that:

H6: Customer experience is significantly associated with customer loyalty.

2.6. Customer Satisfaction

Customer satisfaction is an essential concept in service quality assessment, and it is an important aspect of comprehending the delicate relationship between service quality dimensions, customer experience and subsequent customer loyalty (Nobar & Rostamzadeh, 2018). Customer satisfaction is the contentment and fulfilment that a customer obtains from their interactions with the services offered by a business (Wulandari, 2022). Customer satisfaction, as defined by Oliver (1980) is a reflective assessment that includes a customer's perceptions of the value obtained about their initial expectations. The relationship between perceived value and expectations is the foundation for customer satisfaction assessments, emphasizing the significance of service quality components in the formation of customers' opinions.

The happier a consumer is with products or services, the more satisfied they are (Sharma, Tiwari, & Chaubey, 2016). Customers demand smooth transactions that save them both effort and time. As a result, a favorable and memorable experience leads to enhanced customer satisfaction (Raina, Chahal, & Dutta, 2019). Customers are pleased when they notice how their service providers recognize their behavioral patterns and provide them with unique experiences that increase their satisfaction (Cajetan & Ezepue, 2018). Based on this discussion, various authors have recommended customer experience as an antecedent of customer satisfaction (Mokha & Kumar, 2022). However, in the Indian digital banking scenario, there is still scope to explore how experience can satisfy a customer (Klaus & Maklan, 2013; Mbama & Ezepue, 2018). To understand this relationship, the study hypothesizes that:

H7: Customer experience is significantly associated with customer satisfaction.

Customer satisfaction is a critical antecedent to the formation of customer loyalty within consumer behavior, highlighting the subtle interplay between customer perceptions and continued engagement (Leninkumar, 2017). The two concepts of customer satisfaction and customer loyalty are inextricably linked. According to Koay, Cheah, and Chang (2022) satisfied customers are more likely to stay with a company because their positive experiences foster a sense of attachment and trust. This connection is further supported by the notion that satisfied consumers behave as brand ambassadors by recommending the product to others and making repeat purchases (Karim & Rabiul, 2024). Mbama and Ezepue (2018) and Amin (2016) investigated the connections within digital banking. Developed countries and Indian banks operate differently, nevertheless. Therefore, the research postulates that:

H8: Customer satisfaction is significantly associated with customer loyalty.

Customer satisfaction has the potential to operate as a vital mediator in understanding the mechanisms that transfer positive experiences into long-term patronage in the delicate nexus linking customer experience and customer loyalty. This study is a step in this direction. Customer experience refers to a customer's interactions, emotions, and perceptions across numerous touchpoints and includes functional and emotional components (Verhoef, Kannan, & Inman, 2015). These interactions influence a customer's brand perception, affecting emotional attachment and satisfaction. Customer satisfaction is key in mediating the relationship between customer experience and loyalty. Positive customer experiences, including personalization, responsiveness and value, result in increased satisfaction levels (Kotler, Keller, Ang, Tan, & Leong, 2018). These pleasant experiences instill a sense of happiness and fulfilment in the customer, harmonizing with their expectations and eliciting a positive emotional response. Thus, the study hypothesizes that:

H9: Customer satisfaction mediates the relationship between customer experience and customer loyalty.
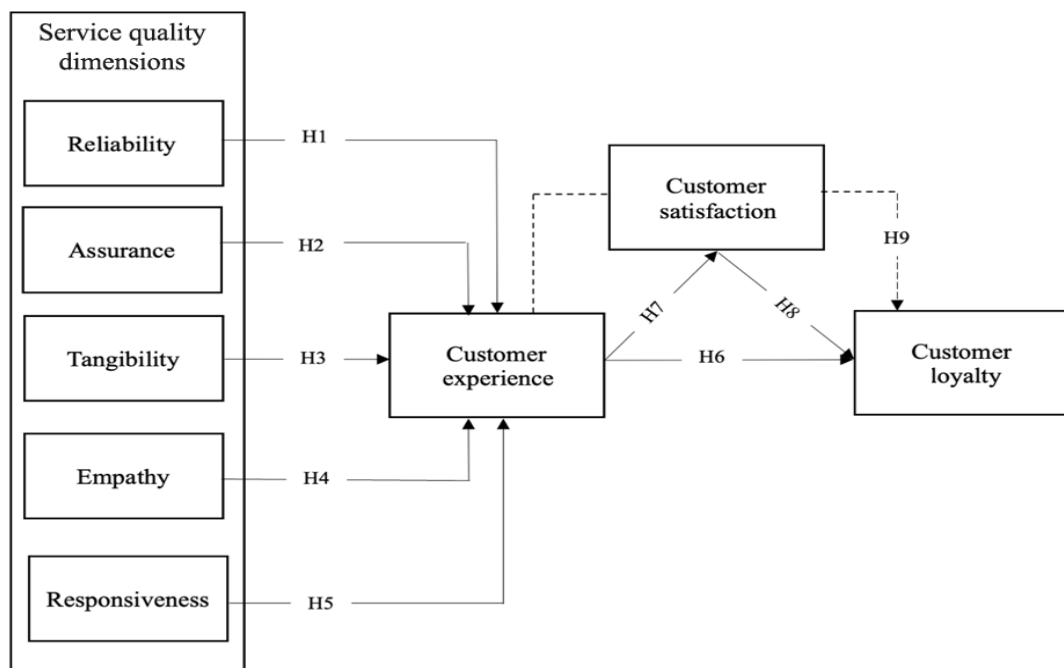

Figure 1. Conceptual framework.

Figure 1 illustrates the conceptual framework of the study, which was established based on the study's objectives and rationale. The study's framework is based on the RATER model, with service quality components highlighted as independent variables. It explores how service quality affects customer experience, harmonizing with the notion that experience results from service quality. The study focuses on digital banking in India, emphasizing the connection between a smooth user interface, dependable transactions and favorable customer experiences. The

approach investigates how customer experience influences loyalty, in agreement with research that considers experience a predictor of loyalty. Though prior research has revealed individual aspects impacting consumer behavior, this study consolidates experience as a distinct construct within the context of digital banking in India. Furthermore, the framework suggests that customer satisfaction serves as a bridge between experience and loyalty. While previous research has focused on direct correlations (experience–satisfaction, satisfaction–loyalty), this study looks at the role of satisfaction in mediating the relationship between experience and eventual loyalty.

Unlike earlier studies on digital banking, this approach includes the RATER model (Parasuraman, Berry, & Zeithaml, 1991) which emphasizes reliability, assurance, tangibility, empathy and responsiveness as indicators of service quality. While prior research in digital banking has looked into many aspects of customer experience and loyalty, this study focuses on how service quality affects customer experiences and, ultimately, loyalty within the context of digital banking in India. Using this model as a base, this study offers an in-depth and organized method for understanding the dynamics of service quality, customer experience, satisfaction and loyalty in the digital banking sector, filling a gap in previous research that did not explicitly rely on this framework.

3. METHODOLOGY

3.1. Data Collection

To increase the probability of finding participants that align with the objectives of this study on the digital banking service quality of Public Sector Banks (PSBs) in the Delhi National Capital Region, purposive sampling was employed where respondents were recruited based on specific criteria. The tool employed to gather primary data was a structured questionnaire comprising of questions that sought to determine several aspects of the quality of digital banking services. A pilot study was carried out on a sample of respondents to establish the reliability and effectiveness of the questionnaire. To increase the response rate, online and offline dispersion strategies were followed regarding the distribution of the questionnaire, where a link was posted on social media, and paper-based questionnaires were distributed at certain PSB spots. The whole survey achieved a final total of 524 responses out of the 600 initial participants, giving a favorable response rate of nearly 87%. The data collection period was from July 2023 to August 2023, which is current in the experience of customers regarding digital banking and the variables related to PSB customers' perceptions in the region.

Table 1. Demographics.

Descriptor		Percentage
Gender	Female	61
	Male	39
Employment status	In paid employment	80
	Self-employed	13
	Retired	7
Marital status	Married	79
	Unmarried	21
Age group	18–26	29
	27–39	55
	40–56	16
Education	Undergraduate	21
	Graduate	48
	Postgraduate	27
	Other	4

Table 1 presents the demographic details of the respondents. The sample is comprised of 61% males and 39% females, showing the increasing predominance of females with financial independence. The majority of the respondents are in the paid employment category (80%), self-employed make up 13%, and retired participants comprise 7%. Married customers made up 79% and single people comprised 21%. A total of 55% of the respondents

belong to the 27 to 39 age group, while 16% belong to the 40 to 56 age group, and 29% belong to the 18 to 26 age group. The majority of the respondents had a degree (48%), while 27% held a postgraduate degree, and 21% were undergraduates.

3.2. Measurement Tools

All constructs are evaluated using several items on a seven-point Likert scale (1 = Strongly disagree to 7 = Strongly agree). Service quality dimensions (RATER) are quantified using 15 questions developed by Han and Baek (2004) and Ramsaran-Fowdar (2007). Customer experience is measured using a three-item scale created by Schouten, McAlexander, and Koenig (2007) and the elements of customer loyalty are based on the three-item scale developed by Wong (2004). Jamal and Naser (2002) yielded a three-item customer satisfaction scale. One marketing professor and one banking professor at a prominent business school in New Delhi, India, acknowledged the instrument's content validity as appropriate for gathering data. Furthermore, 70 respondents were tested using the internal consistency approach, i.e., Cronbach's alpha (Yang, Peterson, & Cai, 2003). The Cronbach's alpha values for all measurement scales were more than the recommended value of 0.7. These approaches produced satisfactory validation findings for the data collection tools.

4. RESULTS

Various analysis approaches were used to investigate the hypothesis and model. To address the study's research objectives, psychometric qualities (reliability and validity of assessment instruments), hypothesis testing, and, lastly, the Hayes process approach were used. The data was analyzed using SPSS 25 and AMOS 22 software. The statistical findings are described below.

4.1. Validity and Reliability Analysis of Measurement

Various model fit indices were used to evaluate the model's overall fit. These indices are "CMIN" ($\chi2$), "CMIN/df" ($\chi2$/df), Goodness of Fit Index (GFI), Adjusted Goodness of Fit Index (AGFI), Comparative Fit Index (CFI), Normed Fit Index (NFI), Tucker–Lewis Index (TLI), Incremental Fit Index (IFI), Root Mean Square Error of Approximation (RMSEA), Root Mean Square (RMS) and Expected Cross-Validation Index (ECVI). The GFI, AGFI, IFI, NFI, CFI measurement indices show a significant presence of unidimensionality across the model. In addition, the RMSEA and RMS indicate variation in the model fit and are employed to measure the badness of fit.

The degree of freedom (df) = 499, CMIN (($\chi2$) = 944.883, and CMIN/df ($\chi2$/df) = 1.894, all of which are below the threshold of 4, and the key model statistics demonstrate that all endogenous variables are modeled simultaneously (Hair, Sarstedt, Pieper, & Ringle, 2012). The model's fit is good, and its psychometric features may be evaluated, as evidenced by the goodness of fit values (GFI = 0.912, AGFI = 0.895, IFI = 0.972, NFI = 0.942, CFI = 0.972), and badness of fit values (RMS = 0.055, RMSEA = 0.039, ECVI = 1.957), which are within range. Scale reliability is measured by Cronbach's alpha, which indicates that all items have an internal consistency of more than 0.8 (see Table 2). Validity is assessed using the maximum shared variance (MSV), construct reliability (CR), and average variance extracted (AVE) (Hair Jr, Black, Babin, Anderson, & Tatham, 2014). According to Hair Jr et al. (2014), the CR and AVE values need to be above the acceptable limits of 0.7 and 0.5, respectively, for the model to have convergent validity. According to Hair Jr et al. (2014) discriminant validity is shown when the MSV value for each dimension is lower than the AVE value associated with that dimension, suggesting that each of the eight latent variables is unique (see Table 2). All latent variables completely reflect their observed statements based on statistical values. To provide more details, Table 3 shows the construct-wise measurement statements together with the corresponding factor loadings, the bulk of which are well within the permissible range (more than 0.5). Statements with a factor loading of less than 0.5 were marked as "Deleted".

Table 2. Convergent and discriminant validity.

Variable	Mean	Std. Dev.	α	CR	AVE	CL	CE	RES	REL	ASSUR	EMPAT	CS	TAN
CL	5.33	1.45	0.916	0.917	0.735	0.857							
CE	5.31	1.47	0.946	0.946	0.746	0.168	0.864						
RES	5.25	1.44	0.931	0.931	0.729	0.032	0.134	0.854					
REL	5.41	1.34	0.924	0.924	0.709	0.034	0.399	0.134	0.842				
ASSUR	5.46	1.47	0.943	0.944	0.809	0.004	0.134	0.066	0.095	0.899			
EMPAT	5.35	1.49	0.916	0.916	0.732	-0.034	0.182	0.106	0.138	-0.008	0.855		
CS	5.36	1.42	0.888	0.889	0.727	0.345	0.155	0.093	0.086	0.116	-0.015	0.853	
TAN	5.31	1.38	0.880	0.882	0.715	-0.064	0.173	0.125	0.643	0.112	0.051	0.014	0.845

Note: CL = Customer loyalty, CE = Customer experience, RES = Responsiveness, REL = Reliability, ASSUR = Assurance, EMPAT = Empathy, CS = Customer satisfaction, TAN = Tangibles.

Table 3. Factor loadings.

Item	Statement	Factor loading*
Customer experience	Digital banking services are reliable and dependable	0.877
	Digital banking services (Website, apps, ATMs, cards) are user-friendly	0.877
	Using digital banking services is entirely safe	0.872
	Digital banking makes handling transactions simple	0.870
	There is sufficient back-end assistance for adopting digital banking	0.857
	Digital banking makes financial transactions easier	0.850
	The mechanism for query/Complaint resolution is effective	Deleted
	Overall, my digital banking service experience has been pleasant	Deleted
Reliability	My bank shows dependability in handling problems related to digital banking	0.848
	When there is an issue with my digital banking services, the bank takes a genuine interest in resolving it	0.843
	When my bank promises to do anything by a specific time via digital banking, it follows through	0.836
	My bank provides excellent digital banking service the first time	0.830
	My bank always maintains error-free records pertaining to digital banking	0.808
Responsiveness	Digital banking handles customer complaints directly and immediately	0.894
	Digital banking reacts quickly to inquiries and requests submitted via email or through other channels	0.884
	Digital banking allows for immediate confirmation of the service requested	0.879
	When an issue arises, the bank's website delivers suitable information to users	0.873
	The bank swiftly resolves issues regarding digital transactions	0.871
Assurance	If an OTP (One-time password) is not received via SMS, it is delivered via phone call	0.935
	If a debit/credit card becomes defective, a replacement is issued within an acceptable time frame	0.932
	I always get account information by SMS/Email, on the phone, or mail	0.920
	Online/Telephonic/Audio-visual support for executing transaction is available	0.891
	My bank's website offers a FAQ (Frequently asked questions) section to assist me with my concerns	Deleted
	Passwords can be regenerated/changed through digital channels	Deleted
Customer loyalty	I will keep using my current digital banking services instead of any alternative	0.902
	I intend to recommend the bank to my friends because of its digital banking service quality	0.893
	I want to use the digital services of the bank because of the satisfaction I get from the digital services the bank provides	0.884
	Switching to another bank is not an option because of the overall excellent digital banking service quality of my bank	0.847
Empathy	My bank's staff is aware of my unique digital banking needs	0.906
	My bank's personnel has my best interests in mind regarding digital banking	0.898
	My bank's digital banking team provides me with a personalized service	0.880
	For digital banking, my bank's helpline operates during hours that are convenient for me	0.863
Customer satisfaction	The digital service quality dimensions of my bank fulfil my expectations satisfactorily	0.891
	I am content with the overall digital service quality of my bank	0.887
	I am content with my present experience of digital banking services	0.876
	The digital banking page/User interface of my bank provides me with useful information	0.833
Tangibles	I can readily discover information on the bank's website/Application	0.825
	The digital banking experience of my bank is visually pleasing	0.803

4.2. Hypothesis Verification Results

To validate the hypotheses, a structural equation model was used (see Table 4). The current study aims to conduct an in-depth analysis to understand the impact of service quality dimensions on customer experience and eventually customer loyalty. The analysis revealed the following model fit values: CMIN ($\chi2$) = 944.883, df = 499 , $\chi2$/df = 1.894, goodness of fit indices (GFI = 0.912, AGFI = 0.895, NFI = 0.942, CFI = 0.972) and badness of fit indices (RMS = 0.055, RMSEA = 0.039), which are also significant based on their standard values for acceptance (Hair et al., 2012).

Table 4. Hypothesis results.

Hypothesis	Relationship	Estimate	S.E.	C.R.	p-value*	Label
H1	Reliability → Customer experience	0.566	0.039	14.470	***	Supported
H2	Assurance → Customer experience	0.106	0.035	2.996	0.003	Supported
H3	Tangibles → Customer experience	0.224	0.039	5.673	***	Supported
H4	Empathy → Customer experience	0.112	0.034	3.319	***	Supported
H5	Responsiveness → Customer experience	0.078	0.038	2.021	0.043	Supported
H6	Customer experience → Customer satisfaction	0.154	0.036	4.330	***	Supported
H7	Customer experience → Customer loyalty	0.118	0.036	3.258	0.001	Supported
H8	Customer satisfaction → Customer loyalty	0.382	0.041	9.238	***	Supported

Note: *** indicates a p-value < 0.05.

Table 4 depicts the results of the hypothesized relationship among the constructs. H1 investigates the impact of reliability on customer experience. Reliability has a significant and favorable influence on customer experience (H1: β = 0.566, p = ***). Per the author's knowledge and available literature, an individual statistical test of service quality dimensions and customer experience has not been done. However, studies prove that overall service quality improves customer experience (Sukendia & Harianto, 2021). The statistical evidence regarding H2 supports the relationship between assurance and customer experience (H2: β = 0.106, p < 0.003). Customers must be confident that their online transactions are safe and their personal information is secure (Barbu, Florea, Dabija, & Barbu, 2021).

Hypotheses H3, H4, and H5 test the associations between the other three dimensions of service quality: tangibles, empathy and responsiveness. The results show a significant relationship between tangibles and customer experience (H3: β = 0.224, p = ***), empathy and customer experience (H4: β = 0.112, p = ***), and responsiveness and customer experience (H5: β = 0.078, p < 0.043). This is supported by existing literature, which identifies service quality as an antecedent of a positive customer experience (Mbama & Ezepue, 2018; Sukendia & Harianto, 2021).

The next statistically significant hypothesis depicts a relationship between customer experience and customer satisfaction (H6: = 0.154, p = ***) demonstrating that customer satisfaction is a sign of emotions resulting from experience that can be either favorable or adverse, either in the short or long term (Pei, Guo, Wu, Zhou, & Yeh, 2020). Regarding customer loyalty, the study examines the statistical relationship between customer experience and customer loyalty, which is also significant (H7: = 0.118, p < 0.043). Previous studies have found that an experience is successful when it engages a consumer and generates memories, causing them to return and make repeat purchases (Imbug, Ambad, & Bujang, 2018; Mbama & Ezepue, 2018). Finally, the direct relationship between

customer satisfaction and loyalty is tested and was found to be significant (H8: = 0.382, p = ***). This further demonstrates that when customers are pleased with their interactions, purchases and experiences with an organization, they are more likely to acquire a sense of trust and positivity toward that brand (Chiguvi & Guruwo, 2017; Khan & Fasih, 2014).

4.3. Mediation Effects

Using PROCESS Macro 2.16.2 in SPSS, this study tested the mediating influence of customer satisfaction on the connection between customer experience and customer loyalty. The PROCESS Macro analytical technique was adopted because it successfully tests the indirect influence of the mediator between the independent and dependent variables using a bootstrapping procedure, eliminating some drawbacks associated with previous approaches. Based on 5,000 sub-samples and 544 instances, the data revealed that the 95% confidence interval (CI) for any indirect effect does not contain zero, supporting the proposed design. A mediation study revealed a significant direct [0.1178; lower limit confidence interval (LLCI) = 0.0427, upper limit confidence interval (ULCI) = 0.1929] and indirect [0.0591; LLCI = 0.0228, ULCI = 0.1057] association between customer experience and customer loyalty via customer satisfaction (see Table 5). The findings of the mediation analysis demonstrate that customer experience leads to customer satisfaction, which leads to customer loyalty to digital banking services.

Table 5. Mediation analysis.

Hypothesis	Relationship	Total effect	LLCI	ULCI	Direct effect	LLCI	ULCI	Indirect effect	LLCI	ULCI	Result
H9	Customer experience → Customer satisfaction → Customer loyalty	0.1769	0.0976	0.2561	0.1178	0.0427	0.1929	0.0591	0.0228	0.1057	Partial mediation

5. DISCUSSION

Service quality is the cornerstone of customer loyalty since it is the foundation for long-term connections between businesses and their customers. In the backdrop of digital banking services, the present study explores the relations between different dimensions of service quality, customer experience, customer satisfaction and customer loyalty. Focusing on the Cognitive-Motivational-Relational (CMR) theory, the study's findings provide insight into the interactions between several components of service quality in digital banking and how these interactions affect customer experience, satisfaction and loyalty. The study noted that the reliability of digital banking services had a significant and positive impact on customer experience, underscoring the vital significance of reliability and aligning with the CMR theory's emphasis on cognitive processes. Moreover, assurance profoundly affects customer experience and resonates with the motivating component of the CMR theory. It is closely linked to customers' cognitive worries concerning online security. Additionally, in line with the basic tenets of the theory, which underscore the importance of these relational components in shaping consumer perception, the study showed a noteworthy impact of tangible elements, empathy and responsiveness on customer experience.

H1 states that reliability contributes to a better customer experience and is supported by the results. This is in line with previous studies that have posited that customers develop a positive perception toward a service provider if the service being offered is consistent and available without interruption (Sukendia & Harianto, 2021). In the same way, assurance helps to enhance the customer experience (H2), which means that the actual beliefs and perceived security and safety of digital transactions contribute to the overall customer experience (Barbu et al., 2021).

Tangibles, empathy and responsiveness all influence customer experience (H3–H5). These findings support recent work that quantified achievable service quality attributes, managing and responding promptly to customers' requirement and commitment as key predictors of a positive experience (Mbama & Ezepue, 2018; Sukendia & Harianto, 2021). This work can be set apart based on its thorough discussion of several service quality dimensions (RATER) and their multifaceted effects of service quality on customer experience, satisfaction and loyalty. This is a conscious and multidimensional approach that contrasts with the usual practice of investigating one or two tried dimensions at a time and in isolation, thus creating a much more comprehensive picture. Additionally, the findings are an endorsement of customer experience as a measure of customer satisfaction (H6) and customers loyalty (H7). This suggests that ensuring positive experiences may enhance satisfaction and loyalty since customers are always willing to engage and repeat a purchase when the brand triggers feelings of positivity in them (Imbug et al., 2018; Mbama & Ezepue, 2018).

Hypothesis H8, which states that customer satisfaction significantly affects customer loyalty, is supported by the statistical results. This aligns with other studies that emphasize how vital customer satisfaction is to establishing trust, positive emotions and regular interactions with organizations, each of which enhances customer loyalty (Chiguvi & Guruwo, 2017; Khan & Fasih, 2014). This positive correlation is in sync with the theory that satisfied consumers are more inclined to form close emotional bonds with an organization and exhibit loyalty over the course of time. Previous research has consistently highlighted the relationship between customer satisfaction and repeat business outcomes, hence the results have strong theoretical backing. Importantly, it is demonstrated that customer satisfaction mediates the association between customer experience and customer loyalty (H9). According to this mediation, the emotional responses elicited by customer experience are channeled through customer satisfaction, impacting customer loyalty. These findings support the notion that satisfied customers will exhibit loyalty because they have established trust and favorable sentiments toward the business (Chiguvi & Guruwo, 2017; Khan & Fasih, 2014). The observation of this mediation broadens the scope of our investigation by revealing the underlying mechanisms critical to the establishment of customer loyalty in the digital banking environment. This mediation analysis emphasizes the variety and complexity of customer behavior in this particular setting.

The research findings reflect the CMR theory's basic concept by emphasizing the importance of customer experience in customer satisfaction and loyalty. This aligns with the fundamental goal of the theory, which holds that cognitive, motivational and relational factors all influence consumer experience. The present study is a prolongation of the CMR theory that is reinforced by experimentation to digital banking services. Though the CMR theory has been extensively investigated by academics in a number of service quality-related fields, its use along with validation in digital banking is unique. These conclusions are supported by the mediation research, which shows that loyalty and customer satisfaction are related. The outcomes demonstrate how the CMR theory takes a comprehensive approach to understanding the nuances of customer behavior in the context of digital banking, highlighting the complex relationships between service quality dimensions, motivation, cognitive processes, and customer–provider relationships. These links ultimately lead to strategies that enhance customers' experience, increase satisfaction, and foster enduring customer loyalty.

6. CONCLUSION

The study uses the Cognitive-Motivational-Relational theory to highlight the intricate relationships between service quality factors in digital banking, exposing the major implications on customer experience, satisfaction and loyalty. In conjunction with the CMR theory's emphasis on the cognitive, motivational and relational factors in forming customer experiences, this study stresses the vital function that reliability, assurance, tangibility, empathy and responsiveness have in affecting consumer perspectives. It demonstrates the direct relationship between service quality and customer experience, satisfaction and loyalty, which validates the findings of earlier studies. Furthermore, this study illustrates the complex mechanisms underlying consumer behavior in digital banking by revealing the mediation effect of customer satisfaction on their experience and loyalty. The subsequent section discusses the managerial and theoretical implications of these findings in greater detail. It also highlights the study's limitations and explores potential avenues for future research. This will provide an in-depth understanding of how to apply these findings to digital banking strategies while acknowledging the limitations of the research and suggesting new directions of investigation.

6.1. Theoretical Implications

The research investigation offers the potential to extend existing service quality models by validating particular aspects related to service quality, which include tangibles, responsiveness, empathy and assurance, as they affect customer experience. By adding the digital component, these models can take into account the obstacles and prospects present in digital interactions.

Future research could look at website functionality, security features and ease of navigation, for instance, under this expanded model (Sukendia & Harianto, 2021). The results also indicate that the present frameworks for customer experience can be enhanced. Taking these results into account emphasizes how crucial a number of service quality elements are to eliciting feelings from customers and improving their overall experience. An in-depth analysis of this complex dynamic exposes the cognitive and emotional mechanisms guiding consumer behavior in the digital age. It fosters investigation into how the ever-changing world of digital interfaces influences these cognitive and emotional dynamics. Such thorough investigations are critical in furthering our understanding of customer experiences in the digital banking sector and will greatly contribute to the continued development of customer experience frameworks (Mbama & Ezepue, 2018).

Research of the underlying psychological factors driving customer behavior could be aided by identifying customer satisfaction as a mediator between experience and loyalty. Future studies could investigate the cognitive processes and emotional reactions that link consumer experiences to satisfaction and loyalty. These initiatives may result in developing more sophisticated models that shed light on the basic factors that drive consumer loyalty.

Researchers could investigate how various elements of service quality influence consumer satisfaction and how this satisfaction is converted into loyalty, contributing to theoretical advancement (Khan & Fasih, 2014).

6.2. Managerial Implications

Identifying particular service quality factors influencing customer experience in the study gives a clear roadmap for growth and development (Banerji, 2020). Digital financial organizations can concentrate on improving their reliability, assurance, tangibles, empathy and responsiveness. Investing in technical infrastructure and user-friendly interfaces can improve service quality. Incorporating the study's findings into customer experience design can result in holistic experiences that foster trust and elicit positive feelings. By integrating cognitive and emotional components, digital banks can provide intuitive user interfaces, personalized services and responsive customer support.

The results of this investigation indicate that public sector banks in India will see major advantages if they incorporate the conclusions of this research into their regular operations. The applied approach of splitting cognitive and emotional aspects matches today's digitally empowered customer and opens the way to straightforward and safe payments. Public sector banks can further improve their engagement campaigns proactively by realizing the connection between exceptional customer experience and loyalty. Focusing on the speedy resolution of issues, customized approaches, and attentive care can foster positive attitudes among customers, thus enhancing loyalty and long-term business. Upon implementing the study's conclusions into their framework, PSBs can better respond to changing facets of the financial industry. This will save them and their customers time, help to develop confidence in the banking sector among consumers, and make their customers' banking experiences better. The PSBs that do this will be more valuable and competitive as industry changes rapidly move toward digitalization and clientele demands continually evolve.

6.3. Limitations

It should be noted that the study context focuses on digital banking, and therefore the results can only be partially generalized. Despite the fact that it provides certain insights into a specific area, applying these in other types of businesses or in the normal banking arena could be rather difficult. The multifaceted processes, the consumers' and their activity patterns, and the most profound technological aspects of digital banking do not necessarily correlate to the overall tendencies of customer interactions with companies from different sectors.

Another limitation is that the study involves the use of self-reported questionnaires, which may contain bias. This strategy can generate bias and errors because of self-reporting tendencies caused by social desirability or the respondents' perceptions. This could compromise the study's reliability if limits are placed on its validity, requiring cautious assessment depending on data from other sources.

Additionally, due to the cross-sectional nature of the study, the evaluation of variable relations and monitoring of any changes are easier; however, such a study design lacks the capacity to illustrate causality. To assess temporal changes and establish whether modifications in measures bring about the subsequent effects, longitudinal research is desirable, which will enhance the generalizability of the findings and the conclusion of the study.

Moreover, the research on mediation also helps to reveal the significance of customers' actual satisfaction, and other effects that customer experience has on this kind of loyalty are still undefined. It is perhaps by examining these overlooked factors that we may be in a position to decipher the subtle dynamics that underpin consumers' actions and their choices in the business of banking.

6.4. Future Scope

The present study's limitations offer ideas for more research into this topic. It is also important to clearly define the field of study for the research; comparing customer experiences and loyalty patterns across different industries

or from the retail banking to investment banking business might provide a broader understanding of the general trends, thus improving the external validity of the study.

Since methodological limitations are always a concern while using quantitative instruments, future research could use mixed method procedures that involve qualitative as well as quantitative strategies for data gathering. This technique may help to eliminate bias that could be attributed to self-administered questionnaires while offering a better explanation of customer perceptions and actions.

It may be necessary to conduct research that involves following subjects over time to discern changes and also see how consumers' interactions with brands evolve over a given period to determine causality. Longitudinal research could enhance the understanding of how satisfaction is linked with loyalty by taking a temporal angle by surveying customers' experiences and conduct at different points in time through the consumption funnel. This will offer insights into the sequential nature of how parameters of experiences alter the subsequent parameters of loyalty in terms of modifying markers of the latter, thus giving the proposed cause-and-effect relationships a better basis of investigation.

Additionally, investigating new perspectives, theoretical or empirical factors that could affect the causal link between customer experience and customer loyalty, as well as environment factors that may vary from one banking context to another, may reveal more insights regarding consumers' behaviors and the approach that bank management can take to increase customer satisfaction and loyalty.

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