

SUCCESSFUL RELATIONSHIPS IN THE E-BANKING BUSINESS

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ABSTRACT

In spite of the continuous development of the e-commerce, the vast competitiveness that exists in the online context makes it necessary to reinforce the ties established with current customers. In this respect, relationship commitment has been considered as a key factor for maintaining successful long-term relationships with customers. However, there are few studies that analyze the commitment development in the online context. Thus, in this project we put forward a model in order to characterize the consumer's commitment to a website in the context of electronic banking. The data, collected thanks to a web survey using Spanish-speaking subjects, showed that website usability has a direct and significant effect on both consumer's satisfaction and consumer's commitment to a financial services website. In addition, consumer's satisfaction is also positively related to consumer's commitment to a website.

KEYWORDS

Commitment, satisfaction, usability, e-banking

1. INTRODUCTION

Even though the development of electronic commerce is continuously growing, it is difficult to increase the client base of an online business. Competitiveness in electronic commerce is huge because of the large number of agents involved in it, the reduced search costs and the high power obtained by the consumer with the appearance of the Internet (Ba *et al.*, 2006). As a consequence, firms have to develop long-term relationships with their clients in order to improve their results. In this respect, many studies have shown that commitment is a crucial factor that determines the long-term retention of customers (Venetis and Gauri, 2000). Thus, commitment development has become a major objective aimed at by managers in order to establish stable relationships and networks with current customers (Bauer *et al.*, 2002).

Due to the importance of relationship commitment, several studies have analyzed it in traditional channels (e.g. Geyskens *et al.*, 1996; Gustafsson *et al.*, 2005). However, there are very few studies that analyze the commitment development in the online context. We may note that a first attempt to describe consumer's commitment in the online context was made by Bauer *et al.* (2002). To be precise, these authors consider that consumer's satisfaction and trust are two main precursors of commitment in the business to consumer online relationship. Nevertheless, this issue should be addressed in more detail. In addition, the lack of studies is notably intensified when the context of analysis is to be found in the relationships between consumers and

banks over the Internet. Therefore, with the aim of moving on this topic, this study puts forward a model that characterizes consumer's commitment to a website in the context of online banking. Based on an in-depth review of relevant literature, we consider that satisfaction and perceived website usability are two major antecedents of the consumer's commitment to a website. Secondly, perceived website usability is also associated with the level of consumer's satisfaction with a website. Therefore, this study presents three main contributions: (1) the commitment development is analyzed in the online banking context, (2) the role of satisfaction is looked at as an antecedent of commitment, and (3) there is an analysis of the effect of perceived website usability on the long-term orientation of relationships.

Taking into account the previous considerations, the paper is structured as follows: Firstly, we carry out an in-depth review of the relevant literature concerning the variables included in the study. Secondly, we formalize the hypotheses. Thirdly, we explain the process of data collection and measures validation. Finally, we present the results, conclusions and limitations of the study, and outline possibilities for future research.

2. LITERATURE REVIEW

2.1 Relationship commitment

Relationship commitment may be defined as the enduring desire to maintain a relationship that is considered important and valuable (Moorman *et al.*, 1992). Therefore, a party committed to a relationship is motivated to maintain it and will work for that purpose (Morgan and Hunt, 1994). The concept of commitment is complex but it is possible to identify several typologies or dimensions involved. In general, we can distinguish between calculative and affective commitment (e.g. Geyskens *et al.*, 1996):

- *Calculative commitment*: is caused by the existence of sunk and switching costs (Anderson and Weitz, 1992). An individual will be committed to the relationship due to the fact that the value of the resources invested in the relationship would be substantially decreased if the individual chose to finish the relationship and start another one. Calculative commitment can also arise when there are no attractive alternatives to the established relationship (Gustafsson *et al.*, 2005).
- *Affective commitment*: emerges as a consequence of the emotional feelings and closeness between the parties (Geyskens *et al.*, 1996). More specifically, affective commitment assumes that both parties involved in a relationship will be interested in continuing it in the long-term (Anderson and Weitz, 1992). According to Stern (1997), affective commitment is developed through time, as a result of the fact that consumers get used to positive emotional responses and as a consequence, more security is generated in the relationship.

Following Roberts *et al.* (2003), we only consider affective components in the definition of commitment since affective commitment is the factor that favours consumer's identification with a company and the establishment of long-term relationships between them (Johnson *et al.*, 2006).

2.2 Satisfaction

We may define satisfaction as an affective consumer condition that results from a global evaluation of all the aspects that make up the consumer relationship (Severt, 2002). The concept can be divided into two distinct perspectives (Geyskens *et al.*, 1999). The first perspective considers satisfaction as an affective predisposition sustained by economic conditions, such as the volume of sales or profit margins obtained. The second vision, known as non-economic satisfaction, considers the concept using more psychological factors, such as a partner fulfilling promises or the ease of relationships with the aforementioned partner.

This project will concentrate more on the attitudinal and psychological perspective since this component of satisfaction is more likely to promote loyalty behaviours such as positive word of mouth and repurchase, which are the consumer behaviours that help a firm (Gustafsson *et al.*, 2005). According to Oliver (1999), satisfaction is built up over time. Therefore, consumer's satisfaction is not the result of a specific transaction but that of a global evaluation of the relationship history between the parties. That is, with each new

interchange, the individual's perception is fed by new information. It is this new information that determines the level of satisfaction at any given time.

2.3 Usability

The concept of usability refers to the effort required to use a computer system (Flavián *et al.*, 2006) and it has been traditionally considered a key factor for predicting intentions to use a system (e.g. Teo *et al.*, 2003). Usability concerns the ease with which the user is capable of learning to manage the system, the ease of memorizing the basic functions, the grade of efficiency with which the site has been designed, the degree of error avoidance and the general satisfaction of the user in terms of manageability (Nielsen, 1994). Nowadays it is usually associated to the ease-of-use of a website and is considered a critical factor on the development of electronic commerce (Flavián *et al.*, 2006). Briefly, website usability considers the following factors:

- The ease of understanding the structure of a system, its functions, interface and the contents that can be observed by the user.
- Simplicity of use of the website in its initial stages.
- The speed with which the users can find what they are looking for.
- The perceived ease of site navigation in terms of time required and action necessary in order to obtain the desired results.
- The ability of the users to control what they are doing, and where they are, at any given moment.

3. FORMULATION OF HYPOTHESES

Initial results concerning Internet influence on market structure showed the probable creation of perfect competition and price wars, as a result of the large number of agents involved, the reduced search costs and the high power obtained by the consumer with the appearance of the Internet. However, some researchers have noticed the existence of an Internet phenomenon known as "cognitive lock-in" (Murray and Häubl, 2002). According to cognitive lock-in, individuals prefer better-known websites (Adamic and Huberman, 1999). It seems that cognitive lock-in reduces perceived risk, generates exit barriers, and increases website attraction or consumer loyalty (Murray and Häubl, 2002). Cognitive lock-in features agree with previous research carried out in traditional channels. In this respect some works show that the acquisition of higher abilities may influence the adoption of services (Paswan and Ganesh, 2003).

However, it is reasonable to believe that the acquisition of the necessary skills will not only depend on the time dedicated by the consumer to managing the website, but also on the facilities that the website offers its users. Thus, in the context of online banking, the level of usability may help the individual to acquire a degree of ability that will ensure that the website occupies a favoured position compared to the others belonging to the same category, so enhancing the level of commitment, loyalty and use of the financial services on offer. We can therefore formulate our first hypothesis:

H1. Website usability has a direct and positive influence on consumer's commitment to a website.

Website design or usability is one of the most important factors for determining the quality of a website (e.g. Loiacono *et al.*, 2000). More specifically, perceived website usability promotes the user's familiarity with the website, helps to make information transparent, favors communication and interaction between the parties, simplifies the transaction process, and allows users to find what they are looking for at any given moment in a simple manner (Corritore *et al.*, 2003). In sum, greater usability favours minor searching costs and a better comprehension of the contents and tasks in a website, and therefore, it may help to reduce possible errors, which is a key aspect when providing online banking services. As a consequence, we assume that though website design may not guarantee consumer's satisfaction (there are other factors) it does have a direct influence:

H2. Website usability has a direct and positive influence on consumer's satisfaction.

In terms of service relationships in traditional channels, Halinen (1996) and LaBahn and Kohli (1996) investigated the role of satisfaction on commitment after the service outcome. Both studies observed that satisfaction is positively related to the consumer's commitment to the relationship. In the same way, Bauer *et al.* (2002) discovered that satisfaction has a positive and significant effect on the commitment of the business to consumer relationships in the online context. More specifically, if consumers perceive that the

organization fulfils the agreed conditions, they will believe that this behaviour will continue in the future. Consequently their predisposition to develop the relationship will increase. At the same time the alternatives in the market will be less attractive. Satisfaction becomes a mechanism by which the consumer differentiates between businesses and what they offer. The fulfillment of the expectations will lead to an increase in the intention to use the financial services on offer in that website in the future, so that the user will visit the website more frequently and spend more. Therefore, we propose in our model that satisfaction in previous interactions is positively related to the parties' relationship commitment:

H3: Greater user satisfaction is directly and positively related to greater levels of affective commitment to a website.

4. DATA COLLECTION

Data were collected thanks to a web survey using Spanish-speaking subjects. This method of collecting the data is consistent with the habitual research practice in the online context (e.g. Steenkamp and Geyskens, 2006). In order to obtain the responses several banners and posts were included on heavy traffic online media websites, email distribution lists and well-known electronic forums. The selection of the media to promote the research was founded on: (1) the level of awareness among the Spanish-speaking community, (2) traffic level and (3) availability. Banners were published for one month and posts were realized twice in a month. Potential interviewees were linked to a specific website where they could answer the questionnaire and obtain all the information about the research project.

We followed the recommendations of Roberts *et al.* (2003) -to allow subjects to choose the website to analyze- as the objective of this project was to understand online consumer behaviour regardless of what type of financial service was being distributed. However, it was a pre-requisite that the subject had made transactions through the website selected several times during the previous year. The websites selected by the interviewees were well-known and included important financial services providers such as BBVA or ING among others. Subjects had to respond to several questions about their levels of satisfaction and perceived usability in the financial services website they had selected as well as about the affective commitment to that website. All questions were measured on a seven-point Likert scale.

Our non-random method of collecting the data (volunteer sampling) generated 142 valid questionnaires (atypical cases, repeated responses and incomplete questionnaires were controlled). As it was not possible to statistically assess the reliability or possible bias of non-random samples we compared some of the survey results with available information about the population. Thus, we compared the socio-demographical characteristics of the sample with other studies on the online Spanish-speaking population (AECE and AIMC). The results are very similar.

5. MEASURES VALIDATION

5.1 Content and face validity

Scale development was based on the review of the most relevant literature on relationship marketing and the recent advances in e-marketing. From the literature review an initial set of items was proposed. Due to the lack of valid scales adapted to electronic commerce transactions it was necessary to adapt the initial scales. This adaptation had the objective of guaranteeing the face validity of the measurement instruments. Face validity is defined as the degree that respondents judge that the items are appropriate to the targeted construct and is habitually confused with content validity. Nevertheless, content validity is the degree to which items correctly represent the theoretical content of the construct and it is guaranteed by the in-depth literature review undertaken. Face validity was tested through a variation of the Zaichkowsky method (1985), whereby each item is qualified by a panel of experts as "clearly representative", "somewhat representative" or "not representative" of the construct of interest. In line with Lichtenstein *et al.* (1990) an item was retained if a high level of consensus was observed among the experts.

5.2 Exploratory analyses of reliability and dimensionality

The validation measuring process started with an initial exploratory analysis of reliability and dimensionality (Churchill, 1979). The Cronbach alpha indicator was used to assess the initial reliability of the scales, considering a minimum value of .7 (Cronbach, 1970). The item-total correlation was used to improve the levels of the Cronbach alpha, considering a minimum value of .3 (Nurosis, 1993). All items were adjusted to the required levels. We then proceeded to evaluate the unidimensionality of the proposed scales. Factor extraction was based on the existence of eigenvalues higher than 1. In addition, it was required that factorial loadings were higher than .5 points and a significant total explained variance. Only one factor was extracted from each scale: satisfaction, usability and commitment.

5.3 Confirmatory analyses of dimensionality

With the aim of confirming the dimensional structure of the scales, we used the Confirmatory Factor Analysis. That is, we included all individual-level constructs in a single confirmatory factor model. In addition, this strategy also allows for a stringent test of convergent and discriminant validity (Steenkamp and Geyskens, 2006). We employed the statistical software EQS version 6.1. As an estimation method we chose Robust Maximum Likelihood, since it affords more security in samples which might not present multivariate normality. We followed the recommendations proposed by Jöreskog and Sörbom (1993):

- The weak convergence criterion means eliminating indicators that do not show significant factor regression coefficients (t student > 2.58; p= .01).
 - The strong convergence criterion involves eliminating non-substantial indicators, those indicators whose standardized coefficients are lower than .5.
 - According to the suggestion of Jöreskog and Sörbom, we also eliminated the indicators that least contribute to the explanation of the model, taking $R^2 < .3$ as a cut-off point.
- Following these criteria, we finally obtained acceptable levels of convergence, R^2 and model fit.

5.4 Composite reliability

Although the Cronbach alpha indicator is the most frequent test to assess reliability, some authors consider that it underestimates reliability (e.g. Smith, 1974). Consequently, the use of composite reliability has been suggested (Jöreskog, 1971), using a cut-off value of .6 (Nunnally and Bernstein, 1994). The results, which are shown in Table 1, were satisfactory.

Table 1. Composite Reliability, Convergent Validity and Discriminatory Validity

Construct	Construct Reliability	Average Variance Extracted	Pair of Constructs	Correlation	Confidence Interval 95%	
USABILITY	.88	.51	SAT-USAB	.640*	.49692	.78308
SATISFACTION	.87	.63	SAT-COM	.620*	.50044	.73956
COMMITMENT	.76	.50	USAB-COM	.526*	.38096	.67104

Note: "*"coefficients significant to a level of .01.

5.5 Construct validity

Construct validity was assessed by considering two types of criteria: convergent and discriminatory validity:

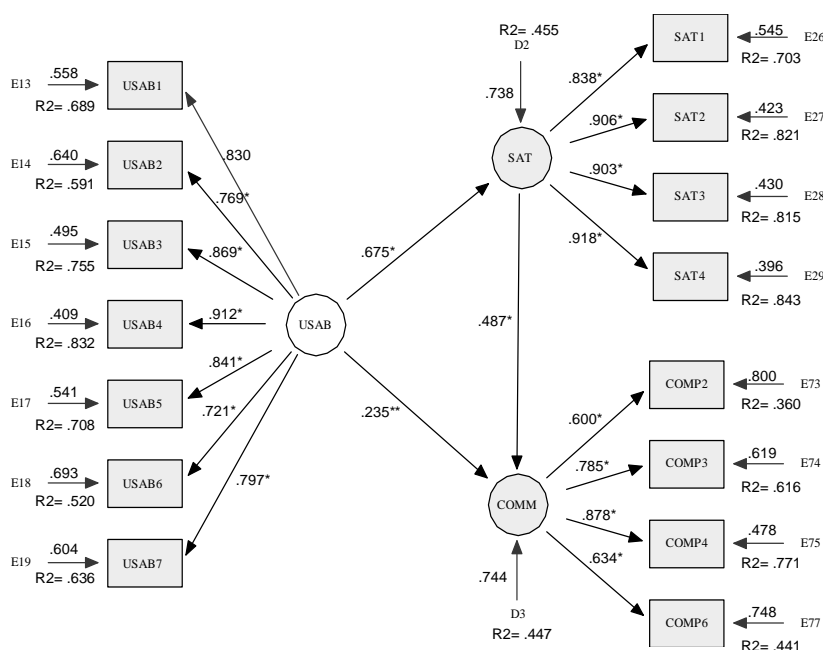
- Convergent validity.* This shows if the items that compose a determined scale converge on only one construct. It was tested by checking that the factor loadings of the confirmatory model were statistically significant (level of .01) and higher than .5 points (Steenkamp and Geyskens, 2006). In addition, we used the Average Variance Extracted or AVE to contrast convergent validity (Ping, 2004). Fornell and Larker (1981) have suggested that adequately convergent validity measures should contain less than 50% error variance (AVE should be .5 or above). Results were satisfactory, as shown in Table 1.
- Discriminatory validity.* This verifies if a determined construct is significantly distinct from other constructs that are not theoretically related to it. We tested discriminatory validity in two ways: Firstly,

we checked that the correlations between the variables in the confirmatory model were not much higher than .8 points (Bagozzi, 1994). Secondly, we checked that the value 1 did not appear in the confidence interval of the correlations between the different variables. Results showed an acceptable level of discrimination as can be seen in Table 1. All pairs of constructs satisfied both criteria.

6. RESULTS

With the objective of testing the proposed hypothesis we developed a structural equations model that can be seen in figure 1. We observed that hypotheses 1 and 2 were supported at the .01 level, and hypothesis 3 was supported at the .05 level. Similarly, model fit was also acceptable (Chi-square = 191.370, 86 d.f., $p < .001$; Bentler-Bonett Normed Fit Index = .880; Bentler-Bonett Nonnormed Fit Index = .945; Comparative Fit Index (CFI) = .955; Bollen (IFI) Fit Index = .956; Root Mean Sq. Error of App. (RMESA) = .060; 90% Confidence Interval of RMESA (.038, .080); normed Chi-Square = 2.225). It was also notable that the consumer's satisfaction with a financial services website was explained at a high level ($R^2 = .46$) by using only one antecedent (website perceived usability). At the same time, the consumer's affective commitment to a financial services website can be clearly explained ($R^2 = .45$) by: (1) the direct effects of satisfaction and perceived usability on the consumer's commitment, and (2) the indirect effect of website usability on affective commitment through the consumer's satisfaction.

Figure 1. Structural Model. Standardized Solution.



Note: "*" coefficients significant to a level of .01, "**" coefficients significant to a level of .05.

7. CONCLUSION AND MANAGERIAL IMPLICATIONS

Taking into account the high costs involved in increasing the client base, one of the main goals of the firms that operate through the Internet (e.g. online banking) is to develop long-term relationships with their clients in order to improve their results. Consequently in this paper we have analyzed the antecedents of affective commitment to a website, due to the fact that commitment is a key factor in order to maintain a long-term relationship between the consumer and the business in the online context. More specifically, affective commitment may also influence buyer behaviour and favours the development of brand loyalty (Morgan and Hunt, 1994). Thus, the importance of commitment in the context of electronic banking is very high since it

may be considered as an antecedent of the ongoing use of a financial service website and its management should be a fundamental task for marketers.

In terms of affective commitment, we have found a positive, direct and significant relationship between website perceived usability and consumer's affective commitment. So, higher levels of website usability might lead to higher levels of consumer's affective commitment to the website. In addition, in this research we have also noticed a direct, positive and significant relationship between satisfaction in previous interactions and the consumer's commitment to a financial services website. These results are especially relevant since there is a lack of studies that analyze the effect of consumer's satisfaction and perceived website usability on consumer's affective commitment in the context of online banking. Finally, it was also observed that perceived website usability has an indirect effect on the consumer's commitment to a website through the consumer's satisfaction with the website. These findings have allowed us to clearly explain both consumer's satisfaction ($R^2 = .46$) and commitment ($R^2 = .45$) to a financial services website. Therefore, since we are able to explain at a high level the consumer's commitment to a website, this research offers several alternatives to improve the levels of consumer's commitment in the context of online banking.

Firstly, banks should try to maximize the satisfaction of their consumers with their previous interactions through the firm's website. Consumer's satisfaction will be generated if the consumer's expectations about the relationship are met. Therefore, firms should try to identify the needs of the customers that interact with the firm in the online context in order to offer them what they want in a personal and efficient way.

Secondly, management should not give priority to the design of complex websites full of multi-media effects but concentrate instead on designs and structures that are simple and easy for the user to understand. Marketers must prioritize ease-of-use in website development. Greater perceived usability favours improved comprehension of the contents and tasks which are required and offers more security to website users as well as a more comfortable atmosphere. Thus, usability increases the level of satisfaction of the website users, and as a consequence, increases the possibility of a greater commitment by the consumer.

Thus, the improvement of the levels of satisfaction and website usability will increase the level of commitment of the consumer, as well as the retention-rate and profits of the business.

Finally, an interesting route to extend this research would be to repeat the study using a wider sample of consumers. More specifically, the sample should represent a greater diversity of nationalities. As a result, we would be able to investigate possible differences in consumers' behaviour from different nationalities in the online banking context. In addition, although we found support for our three hypothesis and we obtained good R^2 levels for both the consumer's satisfaction and commitment, it would be a good idea to analyze in more detail the antecedents of commitment in the online banking context. It is possible that variables such as trust, perceived privacy and security in the relationship with online banks may also influence the level of consumer commitment.

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