



**International Journal of Internet Marketing and Advertising**

ISSN online: 1741-8100 - ISSN print: 1477-5212

<https://www.inderscience.com/ijima>

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**Understanding loyalty and their main antecedents in the e-banking sector: a bibliometric analysis**

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**DOI:** [10.1504/IJIMA.2024.10067113](https://doi.org/10.1504/IJIMA.2024.10067113)

**Article History:**

Received:	03 August 2023
Last revised:	14 February 2024
Accepted:	24 February 2024
Published online:	31 January 2025

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## Understanding loyalty and their main antecedents in the e-banking sector: a bibliometric analysis

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**Abstract:** This study collates a thorough review of the academic-scientific literature on e-loyalty through a bibliometric study conducted on 238 references related to the loyalty of e-banking users between 1997 and 2022. The results of this analysis indicate that the main variables involved in banking e-loyalty are satisfaction, trust, service quality and word of mouth. These variables have been extensively studied in the marketing literature. However, there is very little research on e-banking relating all these variables. The main contribution of this paper is the relevant information obtained on the state-of-the-art loyalty in the e-banking sector, identifying the variables where the literature relies on the most to explain e-loyalty through new technologies. This study is especially interesting for researchers in this area. In turn, it is relevant for managers of financial institutions since this compilation can help implement new strategies in their digitisation processes based on scientific literature.

**Keywords:** e-banking; m-banking; e-loyalty; satisfaction; trust; service quality; word of mouth; bibliometric analysis; antecedents of loyalty; literature review.

**Reference** to this paper should be made as follows: Cuesta-Valiño, P., López-Hernando, N. and Loranca-Valle, C. (2025) 'Understanding loyalty and their main antecedents in the e-banking sector: a bibliometric analysis', *Int. J. Internet Marketing and Advertising*, Vol. 22, No. 1, pp.98–125.

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## **1 Introduction**

Customer loyalty has been one of the most studied concepts in marketing literature for the last decades. In the banking field, a direct relationship between the following variables subsists of customer satisfaction, experience and loyalty (Jamal and Anastasiadou, 2009). Elements such as transparency, stability and reliability (Andrievskaya and Semenova, 2016), are essential for the health of the banking system, considering the loyalty of the bank customer a key variable to maintain the profitability of the entity (Ehigie, 2006; Reichheld, 1993).

The generation of loyalty in online environments (e-loyalty) is more complex and at the same time more important than in face-to-face environments (Harris and Goode, 2004), because the virtual environment favours the access to multiple websites of different entities (Heim and Sinha, 2005). Thus, the need arises to study the elements of virtual environments that favour the increase in user loyalty and satisfaction, due to the great competition existing on the internet (Bhattacharjee, 2002; Sharma and Sheth, 2004; Srinivasan et al., 2002). And the consumers are motivated if the companies achieve online engagement (Rangaswamy et al. 2022)

Loyalty in the virtual environment (e-loyalty) towards a brand has been defined as a behaviour of repetition of use or purchase (Anderson and Srinivasan, 2003). However, this solely behavioural definition has been criticised, since the buying habit can be repeated (behavioural loyalty) without having a favourable attitude towards that routine, not recommending the service or product to other people, and paying attention to other options (Dick and Basu, 1994; Shankar et al., 2003). When the user is not aware of an entity, electronic word of mouth (e-WOM) is a key source of information for the purchase decision (Cheung et al., 2007; Chevalier and Mayzlin, 2006; Dwyer et al., 1987; Jarvenpaa et al., 1999; Kozinets et al., 2010; Wei et al., 2010).

Trust in the entity which provides the service in the interactive environment is fundamental in the virtual purchase process (Dwyer et al., 1987; Flavián and Guinalíu, 2007; Flavián et al., 2004; Flavián and Guinalíu, 2006; Jarvenpaa et al., 1999; Wang et al., 2003), with trust being a highly relevant antecedent in e-banking (Kassim and Abdulla, 2006; Suh and Han, 2002).

Loyalty or consumer loyalty is a primary parameter in all types of institutions, and therefore the need arises in this study to examine the loyalty of e-banking and whether the variables that are related to loyalty in other sectors can also be applied to e-banking.

Next, a review of the existing literature on loyalty oriented to e-banking is presented, initially analysing different definitions of loyalty and its main antecedents (service quality, satisfaction, trust and word of mouth), then detailing the applied search criteria. In the bibliometric analysis the obtained results related to banking e-loyalty which are derived from the systematic analysis of the existing literature are examined, culminating in the conclusions section of this article.

## **2 Concept of loyalty and its antecedents**

Loyalty has been defined as non-casual behaviour over time, dependent on psychological processes arising from brand commitment. The most common is studying consumer loyalty through the buyer's behaviour (frequency, purchase repetition, etc.), not forgetting the analysis of loyalty through the users' attitude and their intentions to repeat the purchase in the future (Bloemer and de Ruyter, 1998; Cuesta-Valiño et al., 2021; Dick and Basu, 1994; Evanschitzky et al., 2006; Hallowell, 1996; Hennig-Thurau et al., 2003; Holbrook and Chaudhuri, 2001; Loranca-Valle et al., 2021; Oliver, 1999). Customer loyalty indirectly contributes to improving organisational performance (Khan et al., 2021).

Loyalty to service companies has been analysed by various authors and has also been defined in the field of commercial banking. It has been verified that customer loyalty is vital in the long-term economic benefit of commercial organisations (Jones and Sasser, 1998; Teeroovengadam, 2022), and this data is also verified in the case of retail banking (Belás and Gabčová, 2016; Mcdougall and Levesque, 2000; Teeroovengadam, 2022). It has been analysed that the relationship between the variables of consumer loyalty and consumer intention to continue maintaining mobile banking applications are significant (Shahid et al., 2022) along with this customer engagement having both a direct and indirect influence over their loyalty to the entity (Mulia et al., 2021).

The challenge for a service company, including commercial banking, is to create and treasure loyal customers (Mainardes et al., 2020) through customer value creation (Pedreño-Santos and García-Madariaga, 2022) since the price of attracting new users is comparatively higher than keeping existing customers (Richard and Zhang, 2012).

Retail banks try to develop strategies to improve user satisfaction, since it has been proved to be a variable strongly related to loyalty (Anderson and Fornell, 2000). Furthermore, the result of the click-and-mortar business model where physical and virtual business strategies are combined (Turban et al., 2000) shows more trust and loyalty in the web pages of traditional banks than in the online banks which followed a pure e-commerce strategy without branch offices (Kaabachi et al., 2020).

## *2.1 Service quality*

The quality of mobile banking is a complex variable that is highly influential in the satisfaction and intention to use m-banking (Sharma and Sharma, 2019). The quality of service is closely related to the quality of the information, which should be contextual, accessible, reliable and understandable (Hsiao et al., 2017). Quality influences the intention and repetition of use of banking apps (Wang, 2016; Delone and McLean, 2003).

There are several studies on the impact of the quality of virtual services on customer loyalty, which also affects banking entities who should not neglect the services provided by banking apps which are precursors to customer loyalty, retention and permanence (Kim et al., 2009).

Studies on e-banking suggest that entities must develop ad-hoc marketing to every customer with quality digital services which will maintain their loyalty, as well as efficient, fast services (Johnson et al., 2018; Kim et al., 2009) with certain advantages such as low cost, ease of access and time savings (Tam and Oliveira, 2019). They must also utilise user segmentation to increase customer satisfaction and loyalty (Dawood et al., 2019). Favourably perceived quality generates customer satisfaction, which leads to customer loyalty (Singla, 2012).

Different studies propose to investigate the quality of the banking service offered by virtual environments, since the quality of an internet service is different from that of traditional services (George and Kumar, 2014; Ho and Lin, 2010; Kaur and Soch, 2018; Kaura et al., 2015; Ranaweera and Sigala, 2015).

Both customer satisfaction and loyalty have been positioned as a main factor in the relationship maintained with customers to reduce the perceived risk of using virtual banking (Aldás Manzano et al., 2011; Amin, 2016; Chen et al., 2012; Chen 2013; Dahlstrom et al., 2014), since by itself, the quality of e-banking service is not enough to guarantee a lasting relationship between customers and banks, in view of the fact that the banking sector is becoming increasingly more competitive (Brun et al., 2014).

Therefore, entities must care for the quality of their electronic service since it has a great impact on customer loyalty and satisfaction (Ganguli and Roy, 2011; Puriwat and Tripopsakul, 2017).

## *2.2 Satisfaction*

Customer satisfaction has been considered a key element in the relationships between entities and their market (Anderson and Mittal, 2000; Brocato et al., 2012; Novokreshchenova et al., 2016; Schneider et al., 2005; Theodorakis et al., 2014).

Anderson and Srinivasan (2003) propose that customer satisfaction comes from the characteristics of the web application and its ease of use, since it is the main link with the entity (Anderson and Srinivasan, 2003). In another study, it was proved that young users have a positive perception of the use of mobile phone applications (Herrera-Mendoza et al., 2016).

A difference has been shown between the people trusting mobile banking, who highly value the quality of the service and show a high level of satisfaction, and people who do not trust m-banking, who negatively value the quality of the system revealing a low level of satisfaction with the service (McKnight et al. 2002). In turn, higher customer satisfaction determines higher customer loyalty (Heskett et al., 1990; Kashif et al., 2015; Kaur and Soch, 2018).

The existence of a relationship between the following variables has been verified: quality and satisfaction; satisfaction and loyalty; and trust and loyalty. Each of them has also been related to the following variable: the use of m-banking, highlighting among all, the relationship between loyalty and the use of mobile banking (Alonso-Dos-Santos et al., 2020).

Existing literature shows that:

- Loyalty is represented as a positive and significant attitude towards the brand which derives from satisfaction (Coker, 2013; Esmaeili et al., 2021; Huete-Alcoer, 2017; Nguyen et al., 2020; Mulia et al., 2021; Thakur, 2014).
- Customer satisfaction and loyalty maintain a very powerful relationship (Ahrholdt et al., 2017), as well as the relationship between service quality and these two variables (Aznar et al., 2016; Usman et al., 2019).
- Customer satisfaction is a direct antecedent of consumer loyalty (Eid, 2011; Oliver, 1999; Oliver, 1997; Wang, 2016).
- High levels of user satisfaction lead to high levels of individual loyalty among consumers (Yoon and Kim, 2000).

Various authors maintain that satisfaction is the most direct path to profit, since it is directly linked to purchase intention and loyalty (Williams et al., 2015) and is a fundamental element for the success of online banking and helps maintain its competitive advantage (Tarhini et al., 2016). Satisfaction is based on the comparison between the expectations before the purchase and after the purchase (Hsu and Lin, 2015; Raza et al., 2020), a comparison that is reflected in the consumer's attitude in the purchase behaviour, as a result of the accumulated experience (Liébana-Cabanillas et al., 2013). Trust exerts a very important weight in the relationship between perceived value and customer satisfaction, just as the perceived value has an important influence on the intention to use e-banking services (Ayyash, 2017; Herington and Weaven, 2009). Consequently, banks have had to focus on e-service quality, making large investments in technology (Chu et al., 2012; Park and Kim, 2008; Yaw Obeng and Boachie, 2018).

Banking entities try to increase user satisfaction by improving service quality, since e-banking service quality has a positive effect on customer satisfaction (Jun and Cai, 2001; Parasuraman et al., 1985; Pikkarainen et al., 2006; Siu and Mou, 2005; Van Dat, 2020).

### 2.3 *Trust*

E-trust in a web page contains certain elements of traditional sales such as usefulness, security and perceived quality (Grabner-Kräuter and Faullant, 2008; Miguens et al., 2010; Najafi, 2014). Certain studies have analysed the influence of trust on satisfaction (Ghane et al., 2016).

E-trust, in this case, banking applications, refers to the customer's perception of the services provided by a bank through online channels (Coulter and Coulter, 2002; Das and Teng, 2004). Existing literature maintains that a lack of trust is one of the primary reasons why customers are reluctant to use online banking (Flavián and Guinalíu, 2006; Luarn and Lin, 2005; Mukherjee and Nath, 2003).

Trust is vital for any economic transaction (Grabner-Kräuter, 2009) and is even more important in online environments (Bansal et al., 2016; Harridge-March, 2006; Pavlou and Fygenson, 2006; Riegelsberger et al., 2005) since in virtual environments the uncertainty of bank transactions is higher than those made in a branch office (Salehi and Alipour, 2010).

Trust is one of the basic variables for the success of relationships (Cuesta-Valiño et al., 2019), having a positive effect on mobile banking loyalty (Burrell and Morgan, 1994). Trust is the buyer's belief that the service or product offered by the seller will satisfy their needs (Anderson and Mansi, 2009; Anderson and Weitz, 1989; Damberg et al. 2022; Loranca-Valle et al., 2021).

In online banking the risk of losing users is greater than in face-to-face banking (Reimann et al., 2010; Schilke et al., 2021). Although customers may be satisfied with a web environment, they will not be loyal to it if they do not trust it (Anderson and Srinivasan, 2003; Hewer and Howcroft, 1999; Lee and Hwan, 2005; Shannon, 1998; Suganthi, 2001). That is why it is essential to increase customer trust (Gerrard and Cunningham, 2003). One of the most efficient means of communication in online entities is word of mouth since, if the recommendation comes from people the client trusts, this opinion will have a positive influence on the user's trust in that web environment (Ennew et al., 2000).

A user's loyalty to a web entity is directly related to their level of trust (Flavian and Guinalíu, 2007; Flavián and Guinalíu, 2006; Lee et al., 2000). In the case of e-banking, there also exists a positive and direct influence of the user's trust in an online bank which derives from the individual's loyalty towards that banking application (Floh and Treiblmaier, 2015).

## *2.4 Word of mouth*

Starting in 1950, the effects of word of mouth (hereinafter WOM) on the elements of consumption, purchase intention, commitment, loyalty, brand image, trust, perception of product quality and the rest of the characteristics of the concept of consumption began to be studied (Gold et al., 1956). In 1967, one of the first definitions appears in which it is specified that word of mouth is the oral communication between at least two people, in which the sender sends a message, but the receiver does not perceive it as the advertisement for a service, brand or product (Arndt, 1967). WOM is investigated while taking into account several perspectives: as face-to-face interpersonal communication through language between two or more people; with the commercial content of the message related to products, services, organisations, brands, advertising, etc., in which neither the receiver nor the sender belong to any commercial organisation, not being the message perceived as advertising (Nyilasy, 2005). When it comes to promoting products and services, WOM is the oldest form of communication on record and exerts the greatest influence on consumption (Huete-Alcocer, 2017).

As of 1990, the first studies of WOM appeared outside the verbal environment (Herr et al., 1991), with the emergence of e-WOM, as a variant of the traditional word of mouth (marketing WOM) in digital environments, defined as the possibility that consumers have to disclose any assessment (negative, positive or neutral) of the services and products offered in the electronic environment (Brown et al., 2007; Dellarocas, 2003; Dwyer, 2007; Schindler and Bickart, 2012; Xia and Bechwati, 2008). Written voice-to-voice

begins to be detected in consumer attitudes (Buttle, 1998), revealing the great non-verbal potential of WOM through electronic environments, influencing the purchase intention and leading to the emergence of various studies on the impact of digital communications on the attitude, trust and behaviour of users (de Bruyn and Lilien, 2008; Edwards and Edwards, 2013; Lee and Youn, 2009; Schindler and Bickart, 2012; Van Dolen et al., 2007), and their influence over purchase decisions (Chatterjee, 2011; Litvin et al., 2008; Liu, 2006; Park and Kim, 2008; Senecal and Nantel, 2004; Smith et al., 2005; Tobon and García-Madariaga, 2021; Yang et al., 2018; Ye et al., 2009). There are studies which show that e-WOM is one of the most notorious demonstrations of loyalty by satisfied consumers as well as a driver of e-commerce sales (Casidy and Wymer, 2015; Serra-Cantalalops et al., 2020).

Regarding the banking sector, it has been investigated that a properly planned communication on social networks where opinions on the banking entity are exposed (e-WOM) allows the behaviour of its customers to be positively shaped as they appreciate these initiatives, increasing their loyalty to the entity (Fusva et al., 2020). The use of positive banking e-WOM is a key point of contact for a bank to increase the level of customer loyalty (Larregui-Candelaria et al., 2019; Salehnia et al., 2014). Satisfaction, service quality and trust are also related to WOM (Santi et al., 2023; Stribbell and Duangekanong, 2022). The fact that consumers make positive comments (e-WOM) on social networks about products or services of a certain bank induces their loyalty in a positive way (Bialkova and Te Paske, 2020; Larregui-Candelaria et al., 2019), since the e-WOM phenomenon is very much kept in mind when making electronic purchase decisions (Chen and Yuan, 2020). Communication through social networks is directly linked to consumer loyalty (Ahmad et al., 2021; Raza et al., 2020; Sun et al., 2020). It is considered that entities have to reinforce the analysis of the data offered by the e-WOM through its interpersonal influence between users, since this analysis of the information available in digital environments provides institutions with a great deal of information about the quality of the received service. Institutions are able to use such information to improve their provision and achieve a high quality of service which will translate into good experiences for customers. These positive e-WOM comments will facilitate the acquisition of new clients (Erkan and Evans, 2016; Litvin et al., 2008; Yan et al., 2009; Yang et al., 2018).

### 3 Methods

Parallel to other authors (Montero and López-Sánchez, 2021; Cuesta-Valiño et al., 2021; Södergren, 2021; Solazzo et al., 2022), a bibliometric and systematic review of the scientific literature has been carried out to detect, organise and structure the publications found on the variable loyalty in the environment of e-banking and m-banking. The analysis was established in three sections: locating the existing literature on the subject, obtaining the data and explaining the results. In the search section, the articles predicted to be most suitable for this study were located using the Web of Science (WoS) database as a search engine. WoS was chosen as the main database as it is one of the most impressive scientific academic information platforms, and facilitates finding and consulting the most significant scientific publications in various areas of knowledge.



Its search parameters permit the finding of the most revealing articles, allowing the researcher to be updated on any topic. It has interesting JCR publications (Journal Citation Reports), and allows users to assess, examine and catalogue the analysed publications.

The concept of loyalty appears in multiple academic articles where it is studied in all its parameters, thus an attempt has been made to delimit the search principles. The keywords used in the investigation are presented below: 'loyalty and e-banking', 'loyalty and e-banking', 'loyalty and satisfaction and e-banking', 'loyalty and satisfaction and e-banking', 'loyalty and service quality and e banking', 'loyalty and service quality and e-banking', 'loyalty and trust and e banking', 'loyalty and trust and e-banking', 'loyalty and Word of Mouth e banking' and 'loyalty and Word of Mouth e-banking'. The variables that essentially affect loyalty – the satisfaction, the service quality, the trust and the word of mouth – were linked to e-banking.

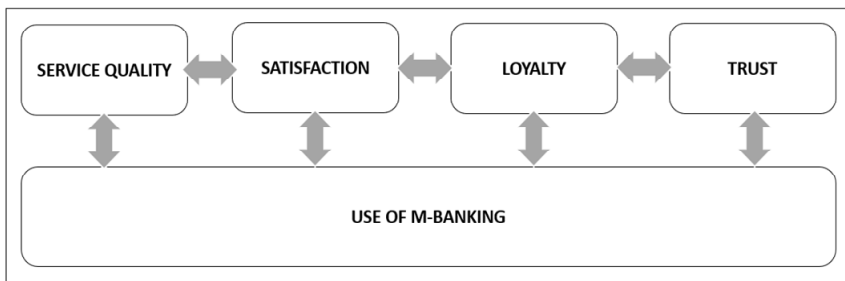
The search time interval was established between 1997 and the first half of 2022, the banking service having undergone a revealing update during this time with online banking services emerging in the results. This is the channel that has absorbed the largest number of users compared to other traditional service channels (Acosta et al., 2006; Ballestar et al., 2021).

With the increase in the sale and use of smartphones, it is of utmost importance that banking entities maintain a mobile banking app to offer their customers information about their products and potentially facilitate banking transactions. Financial entities will have to detect and analyse the elements that affect the client's use of m-banking (Changchit et al., 2020; Picoto and Pinto, 2021).

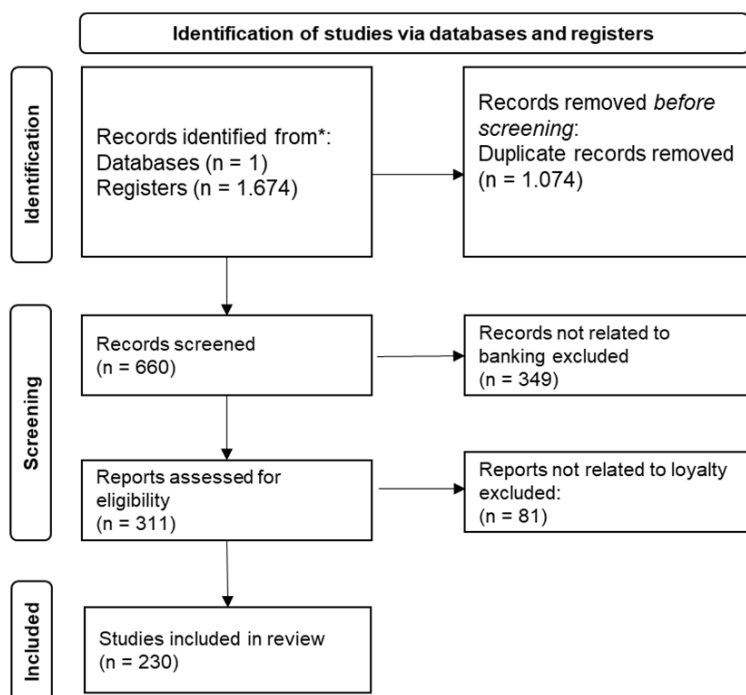
In the first identification phase, 1,674 articles were collected. Duplicate articles were discarded and 646 were kept. Keywords and summaries of classified publications were examined, discarding those which did not refer to banking entities, keeping 312 articles. Continuing with a more exhaustive classification, those that did not study the loyalty variable were excluded, totalling 230 articles, which are those examining the loyalty variable in the area of digital banking.

Figure 1 specifies the process followed in the selection stages.

**Figure 1** Use of m-banking



*Source:* Authors' creation

**Figure 2** PRISMA 2020 flow diagram for new systematic reviews which included searches of databases and registers only

Source: Template obtained at <https://prisma-statement.org/prismastatement/flowdiagram.aspx>  
 \*Database: Web of Science

The study was carried out through an Excel spreadsheet for the classification of articles, including all phases of classification, categorisation and subtraction.

In the subsequent section, the obtained data have been analysed by using the WoS data source.

#### 4 Result of the bibliometric analysis

The analysed results of the review show that there are several journals interested in the subject of e-banking, the following being the ones that maintain the most publications on this subject:

**Table 1** Number of publications by journal and country

<i>Journal</i>	<i>Country</i>	<i>N° of publications</i>
<i>International Journal of Bank Marketing</i>	UK	17
<i>Sustainability</i>	Switzerland	12
<i>Total Quality Management and Business Excellent</i>	UK	10
<i>Journal of Business Research</i>	USA	9
<i>Journal of Islamic Marketing</i>	UK	9

It stands out in this classification that within the journals publishing the most on the subject, the journals from the UK are the ones that are most dedicated to the study of online banking.

Regarding the number of articles published on loyalty and e-banking by each country, the following countries stand out in order of the greatest number of publications: India, USA, P.R. China followed by Spain and Taiwan.

**Figure 3** Map of countries



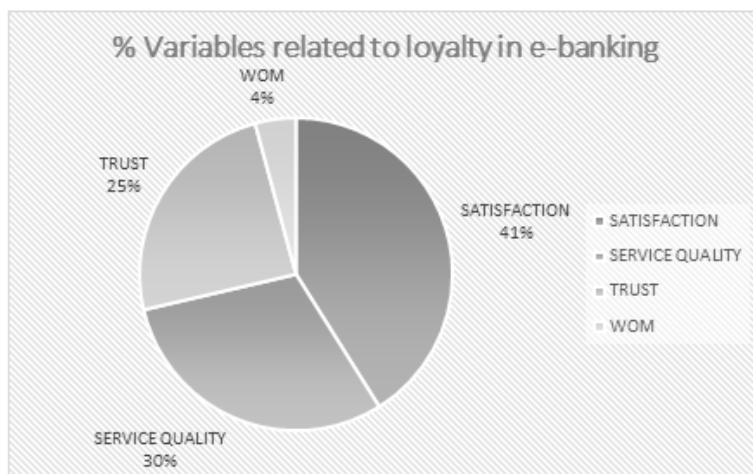
Taking into account the most cited authors and articles, those by Chen and Chebat are to be highlighted (Chebat and Slusarczyk, 2005; Chen and Hitt, 2002), with 368 and 357 citations, respectively.

Out of the 230 articles analysed we can summarise that:

- 76 are not individually identified by a digital object identifier (D.O.I) number which provides information on the description of their digital objects (journals, articles) and their location on the internet through metadata (author, title, data of publication, etc.). This amount represents 33.04% of the articles reviewed.
- The number of duplicate articles found was 1,014, which represents 60.57% of the initial search.
- Articles found related to satisfaction: 23.83%.
- Articles found related to the quality of service: 17.56%.
- Articles found related to trust: 14.16%.
- Articles found related to WOM: 2.45%.

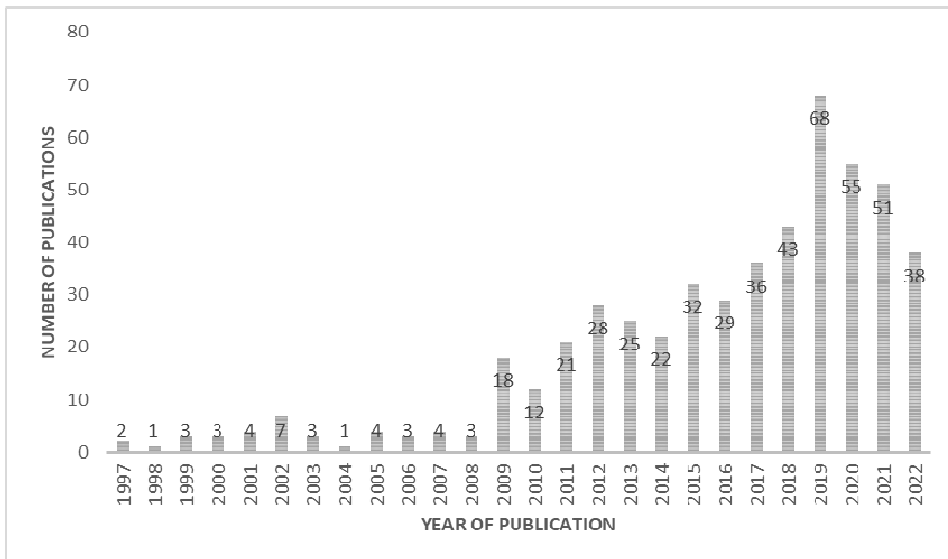
**Table 2** Most cited articles by most cited authors

<i>Articles</i>	<i>Authors</i>	<i>N° cites</i>
Measuring switching costs and the determinants of customer retention in internet-enabled businesses: a study of the online brokerage industry	Chen, P.Y.	368
How emotions mediate the effects of perceived justice on loyalty in service recovery situations: an empirical study	Chebat, J.C.	357
An LTV model and customer segmentation based on customer value: a case study on the wireless telecommunication industry	Hwang, H.	184
The role of security, privacy, usability and reputation in the development of online banking	Casalo, L.V.	163
Consumer use of mobile banking (M-Banking) in Saudi Arabia: Towards an integrated model	Baabdullah, A.M.	142
Adaptive versus proactive behaviour in service recovery: the role of self-managing teams	de Jong, A.	134

**Figure 4** Articles with a variable related to e-banking or m-banking

As appreciated in the graph, within the existing literature that studies e-banking loyalty, most articles have investigated satisfaction, followed by studies of service quality and trust, being only 2.45 %, those which study the WOM.

From the publication dates of the articles related to loyalty in the e-banking environment (1997 to the first half of 2022) and once the duplicate articles were eliminated, it is observed that the year in which the most articles on e-banking loyalty are published is 2019 with 68 published articles. The least productive years were 1998 and 2004 with 1 article per year. It also highlights that in the first half of 2022, 38 articles were already reached, 74.51% of the articles published in 2021, which predicts that the number of articles on e-banking loyalty is increasing.

**Figure 5** Number of publications per year

The results obtained in this analysis indicate that there are several authors who focus on the study of e-banking loyalty. The following table shows the scholars with the highest number of published articles on this topic.

**Table 3** Number of papers per author

<i>Author</i>	<i>N° of publications</i>
Aali, Samad	4
Ekers JE	4
Marimon, Frederic	4
Nehowing K R	4
Sharma, Padmanee	4

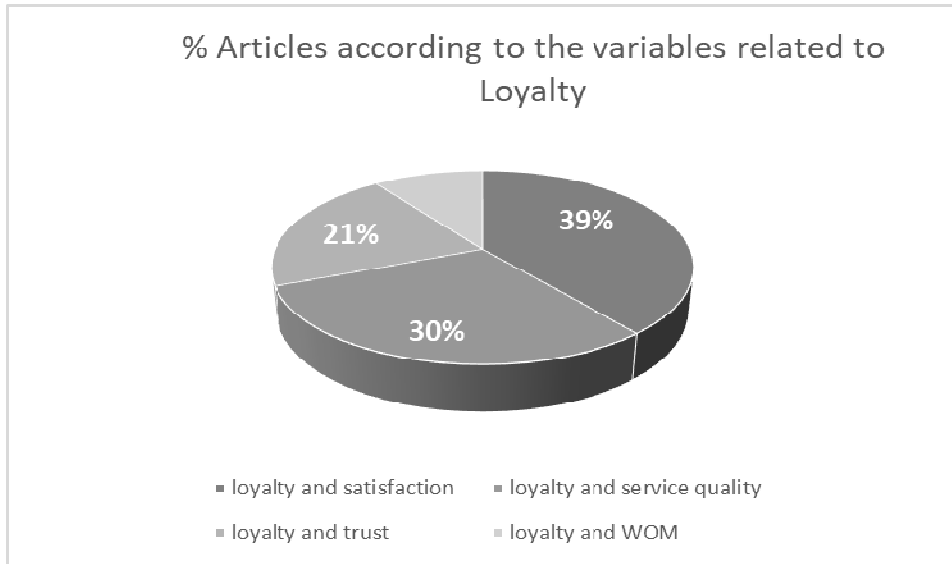
Regarding the most cited authors, J.C. Chebat stands out with 345 publications.

A total of 646 articles have been obtained when searching for 'loyalty and e-banking', of which 399 have been obtained after searching for 'loyalty and satisfaction and e-banking', clarifying that of these articles there are only 159 that relate the two variables in their study. Regarding the search for 'loyalty and service quality and e-banking', the result was 294 articles, with only 123 relating to both variables. When searching for 'loyalty and trust and e-banking', the figure obtained was 237, with 89 articles relating to the two variables. In the case of the search for 'loyalty and word of mouth and e-banking', which corresponds to the variable least related to loyalty of the four studied, 41 articles were obtained. It is thus concluded that in the study of the literature where the search for loyalty to online financial products appear, the most related variables in the investigation in descending order are: satisfaction, quality of service, trust and word of mouth.

**Table 4** The most cited authors

<i>Author</i>	<i>Nº Cites</i>
Chebat, J.C.	345
de Jong, A.	132
Baabdullah, A.M.	122
Perez, A.C.	113
Kantsperger, R.	105

**Figure 6** Most cited variables related to loyalty



**Table 5** Articles that include all variables

<i>Authors</i>	<i>Year</i>	<i>Title</i>	<i>Nº of cites</i>
Kao and Lin	2016	The relationship between perceived e-service quality and brand equity: a simultaneous equations system approach	34
Mulia et al.	2021	The role of customer intimacy in increasing Islamic bank customer loyalty in using e-banking and m-banking	7
Keshavarznia and Valipour	2019	Measuring the customers' loyalty to Mehr-Eghtesad bank with balanced scorecard approach	1
Chung et al.	2009	The effect of service quality on e-service value, customer satisfaction and loyalty in internet banking	1
Damberg et al.	2022	What's important for relationship management? The mediating roles of relational trust and satisfaction for loyalty of cooperative banks' customers	0
Salehnia et al.	2014	A model of E-loyalty and word-of-mouth based on e-trust in E-banking services (case study: Mellat Bank)	1

In summary, there are only six articles which study the relationship of the five variables analysed together. Of the six articles that are listed in the following table, it is remarkable

that none of them stand out for being one of the most cited. This shows us that much remains to be investigated in the relationship between the variables loyalty, satisfaction, quality of service, trust and word of mouth in the online banking sector. E-banking has become a prime study since it is an essential service for any banking organisation. E-banking has become one of the main components for banks to increase the accessibility of their apps to users due to its contribution to productivity (Gupta and Mittal, 2013).

## **5 Discussion and conclusions**

### *5.1 Theoretical and practical discussions*

After reviewing more than 250 references of scientific articles related to the e-loyalty construct, we can conclude that this variable has broad research prospects in the context of digitisation of online banking. There is a wide variety of fields to explore in this sector, which can make it difficult for us to locate the articles that we need to analyse. For this reason, this bibliometric review has been conducted to highlight and sort the most relevant data on online banking loyalty and to discover the elements that conceptualise e-loyalty. Another objective was to analyse the literature on loyalty and e-loyalty with the intention of comparing both from the perspective of digitisation and new technologies and from a traditional perspective. In order to establish this comparison, the constructs involved in loyalty have been explored in depth.

Satisfaction is one of the main antecedents of loyalty (Oliver 1999), remaining as the main performance indicator to measure the purchase intent of customers (Amin, 2016; Shankar et al., 2003). Together with loyalty, satisfaction is the variable which appears most in the academic literature, since satisfaction with a service is the main reason to continue using it (Bearden and Teel, 1983; Churchill and Surprenant, 1982; Oliver, 1980). In this sense, the same occurs with e-loyalty and e-satisfaction in the context of e-banking. As seen in more traditional channels, satisfaction is one of the primary variables that explains loyalty in digital channels (Alonso-Dos-Santos et al., 2020). In addition, digital environments offer many alternatives which facilitate the measurement of customer satisfaction, a fundamental issue to propose strategies to increase it (Donthu et al., 2021; Palvia, 1996). It would also be wise for the banking entities to improve the quality of the service to increase client satisfaction since in the context of the banking sector different studies appear which establish a positive relationship between satisfaction and service quality (Blanchard and Galloway, 1994; Hansen and Sand, 2008; Avkiran, 1994; Ladhari et al., 2011; McDougall and Levesque, 2000; Wang, 2016).

Furthermore, the quality of the service is not only linked to satisfaction. There are several authors who frequently associate the quality of service with the constructs of loyalty, satisfaction and trust (Chung et al., 2009; Ismail and Yunan, 2016; Kao and Lin, 2016; Keshavarznia and Valipour, 2019; Silva-Treviño et al., 2021), directly and indirectly with loyalty (Cronin and Taylor, 1992; Cuesta-Valiño et al., 2021; Mandhachitara and Poolthong, 2011; Silva-Treviño et al., 2021). For this reason, investing the improvement of technologies and the effectiveness of the applications that allow customers to access the service will improve satisfaction, trust and loyalty, especially in digital channels.

Another of the studied variables is word of mouth, especially relevant in digital environments due to the ease of communication between unknown users (Bialkova and

Te Paske, 2020). This variable mainly influences e-trust (Pyle et al., 2021), and trust is essential for bank marketing loyalty, although it has been a misunderstood variable (Harridge-March, 2006; Sahney et al., 2013; Shiau and Luo, 2012; Sultan and Mooraj, 2001; Walczuch and Lundgren, 2004). In digital environments, trust is even more important than in physical environments, since it is much more present in online literature (Dinev and Hart, 2006). Strategies focused on improving reputation can be a great alternative to influence WOM and trust (Walker, 2010; Walsh et al., 2009).

The systematic analysis carried out highlights which areas have been extensively studied and illuminates those that remain to be explored. Satisfaction and quality of service are the antecedents which carry the most weight in the analysed bibliographic data, with trust in third place. This result is consistent with what was analysed in the theoretical framework, since it is shown that all three – satisfaction, service quality and trust – are important antecedents of loyalty (Caruana, 2002; Ismail and Yunan, 2016; Reinartz and Kumar, 2003; Silva-Treviño et al., 2021; Zeithaml et al., 1996).

Another important fact of the bibliometric analysis carried out is that the authors with a greater number of publications related to e-banking do not have any articles among the most cited. Standing out as the most cited author is P.Y. Chen, who has only one published article on digital banking, followed by J.C. Chebat, who has two items. On the other hand, it is noteworthy that, among the authors who have delved deeper into this topic (with the largest number of published articles), none appear among the most cited. For example, S. Aali, who has published four articles, only reaches nine citations, while P.Y. Chen, with one published article, reaches 368 citations. It is also surprising that the maximum number of published articles referring to 'loyalty and e banking' carried out by the same author is only four. This reveals that there is a long way to go in the scientific academic study of digital banking. The journals that publish the most articles on banking services and the new technologies applied to them are journals specialising in economics, business and environmental sciences. The weight of the study of digital banking within the subject of environmental sciences is high, with online banking being significantly related to caring for the environment. It is also remarkable that the most cited journals on loyalty in e-banking include the category of management, not appearing in the first levels any scientific journal specialised in banking.

The fact that the country with the most publications on loyalty in e-banking is India stands out; India is ahead of the USA and China, countries that are usually number one. This is probably related to the importance of the banking sector in India. Spain remains in the far from negligible fourth place, a fact that is more relevant if the population of each country is taken into account, since there is a great difference between the number of inhabitants of the first three countries with respect to the fourth. The main contribution of this work to the scientific literature is to summarise, emphasise and discover relevant data on the theoretical framework of the loyalty variable in the online banking sector. This is particularly important for researchers who intend to delve into this field since in this work they can obtain information on the journals that publish the most articles, the most cited authors and works, and the most unexplored areas of loyalty.

The loyalty antecedent that has less weight in the analysis carried out is the WOM. Therefore, from the results of this study, the need to expand the literature on this variable within the context of loyalty and e-banking is deduced. Further, bearing in mind the vertiginous advance of social networks in recent years, WOM has become a prime variable in the study of virtual banking. The number of articles on e-banking reached its peak in 2019 and as of 2020 the number of articles began to decrease, possibly due to the



pandemic experienced in that year which boosted electronic commerce to figures never seen before. It is precisely this situation which highlights the importance of studying consumer loyalty in this sector. Since e-banking is the primary means by which the customer accesses the service, managing e-banking loyalty is of greater importance. It follows that it is of similar importance to promote e-banking loyalty research.

New technologies are rapidly changing the current environment in all sectors, including the banking sector. The digitisation driven by these changes is something that all banking organisations are promoting. Understanding how consumer loyalty works in this new digital environment is vital for banking companies who intend to keep their customers over time. In this sense, this work can help to understand the variables that influence loyalty, and based on this, make strategic decisions.

**Table 6** Main findings of this paper

<i>Parameters</i>	<i>Findings</i>
<i>Journal with the highest number of publications</i>	<i>International Journal of Bank Marketing</i>
<i>Country with the highest number of publications</i>	India
<i>Article with the highest number of cites</i>	Measuring switching costs and the determinants of customer retention in internet-enabled businesses: a study of the online brokerage industry
<i>Author with the highest number of cites</i>	Chebat, J.C.
<i>Variable more related to e-banking loyalty</i>	Satisfaction

## 5.2 Conclusions

Online banking arouses great interest in the fields of economy, environmental sustainability and social and cultural inclusion. In addition, it is constantly growing and developing which creates research expectations in the financial academic literature justified by the discovery of a large number of publications oriented towards the chosen topic for its study. Although it is true that these variables are very present in the literature in an individual way, there is not a large proportion of publications that relate the five variables analysed at the same time: loyalty with satisfaction, service quality, trust and word of mouth in the e-banking context. This article intends to highlight the aspects of the scientific-academic study of e-banking that are still to be developed in the analysed literature. On the other hand, it has been verified that maintaining a client is up to ten times cheaper than acquiring a new one (Heskett et al., 1990). Therefore, developing the study of these variables in order to optimise the loyalty of e-banking users is regarded as essential. In the table 6 is summarised the main findings obtained from this work.

## 5.3 Limits and future research

The main limitation of this study is that Web of Sciences is the only database from which the publications have been obtained. This decision was taken to ensure the scientific quality of the publications. However, some articles could have been missed. After the

results of the systematic bibliographical study, an empirical study will be carried out to measure the relationships between loyalty and the rest of the variables analysed.

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