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Banking Products and Services as Crucial Drivers of Bank Competitiveness Within the Financial Market: A Review Approach

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Tomasz Siudek[1], Aldona Zawojska[2]

Abstract:

Purpose: *This paper aims to comprehensively examine the significance and characteristics of banking products and services, emphasizing their function as competitive instruments within the financial market.*
Design/Methodology/Approach: *This paper addresses the issue of banking products and services, defining their meaning and identifying differences between them. Furthermore, it presents the key characteristics of banking products and services that mostly impact a bank's competitive position. The study is theoretically descriptive and is based on an extensive review of the relevant literature. The research methods included a critical literature review, comparative analysis, and synthesis. Relevant articles were identified through searches on Web of Science, Google Scholar, BazEkon, and other databases.*
Findings: *Generally, the range, quality, and price of banking products and services are the main determinants of banks' competitive position. Understanding bank competitiveness requires considering three key dimensions: the diversity of banking products, customer service quality, and the efficiency of IT transaction systems.*
Practical Implications: *The research findings may prove valuable for bank managers seeking to develop effective bank competition policies that enhance their competitive advantage in the market. Furthermore, the results provide a foundation for empirical scientific research on banks' competitiveness.*
Originality/Value: *The paper provides a comprehensive examination of banking institutions' competitive position and competitiveness based on the range, scope, quality, and prices of their products and services. It proposes a theoretical model of customer satisfaction, trust, and loyalty stemming from e-banking products and services use.*

Keywords: *Banking products and services; competitiveness; banks; consumer satisfaction.*

JEL codes: *D53, G21, M31, M37.*

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[1]*Warsaw University of Live Sciences. Institute of Economics and Finance, Poland ORCID ID: 0000-0001-8400-5631, e-mail: tomasz_siudek@sggw.edu.pl;*
[2]*The same as in 1, ORCID ID: 0000-0003-3668-0127, aldona_zawojska@sggw.edu.pl*

1. Introduction

Competitiveness remains a subject of great interest in economic exploration and merits further investigation. Researchers study this phenomenon at the macro, meso, micro, and micro-micro levels base, referring to countries, regions, industries, enterprises, products, and services.

The competitiveness and its outputs are crucial for banks acting as financial intermediaries, particularly in the context of modern financial business closely related to advancing technology. It is incumbent upon bank managers to understand their bank's competitive position over other financial institutions and the reasons for change in that position over time.

Competitiveness is a theoretical, multidimensional, and relative construct closely related to market rivalry or competition. To have a meaningful discourse on this concept, starting with an explicit definition is of the utmost importance. The literature reveals various interpretations of competitiveness (Siudek and Zawojska, 2014). In the context of enterprises, including those in the banking industry, Flejterski (1999) and Adamkiewicz-Drwiłło (2002) define competitiveness as the entity's ability to create and sell products that are perceived more attractive than those offered by competitors as regards their price, quality and other attributes.

The studies analyze the three fundamental competitiveness dimensions: competitive potential, competitive strategy employed, and competitive position held by the entity. According to Flak and Glód (2009), the firm's competitive potential is constituted by its tangible and intangible resources available to build, maintain, and strengthen its competitiveness. Similarly, Stankiewicz (2005) defines competitive potential as the aggregate of tangible and intangible resources required to operate and compete in a specific marketplace.

A firm's competitive strategy, the second dimension, is defined by Flak and Głód (2009) as a program of activities designed to attain a competitive advantage over entities within the competitive environment, thereby achieving the firm's primary objectives. Wheelen *et al.* (2017) define competitive strategy as how a business unit will compete or enhance the competitive advantage of its products and services within a specific industry. The competitive strategy answers the question of whether to compete based on lower costs (and hence price) or to differentiate products and services on some basis other than cost, such as service quality.

A firm's competitive position, the third competitiveness dimension, is outlined by Simmonds (1986) as a firm's strength relative to its direct competitors. In line with Stankiewicz (2005), a firm's competitive position depends on its ability to compete successfully within a specific sector or industry. This is assessed by comparing a firm's performance with its competitors. The competitive market position is unstable and can be improved, sustained, or diminished.

The literature review reveals a significant body of academic research on bank competitiveness. The primary objective of these contributions is to identify specific factors affecting the competitiveness level.

These include economic and institutional development, progress in information technology, banks' consolidation, financial market concentration, bank size, entry barriers in the banking industry, human capital, image and reputation, distribution, advertising, information and service, resources, market share, productivity, diversity, flexibility, strategy, creativity, innovation and value creation, trust and confidence, credibility, financial health, security, service speed and efficiency, comprehensiveness of offer, convenient distribution channels and legal regulations. Furthermore, the competitiveness of banks in the financial market is said to be contingent upon the quality of their products and services. This article, therefore, addresses the latter issues.

In the studied literature, the analysis of bank products and services is mainly concerned with their attributes as factors conditioning bank competitiveness (Jun and Cai, 2001; Zeithaml *et al.*, 2002; Jayawardhena, 2004; Pikkarainen *et al.*, 2006; Herington and Weaven, 2009; Rod *et al.*, 2009; Ho and Lin, 2010; Kumar *et al.*, 2010; Hussien and El Aziz, 2013; Arvidsson, 2014; Sharma and Halvadia, 2015; Jun and Palacios, 2016; Chhabra, 2018; Ali and Naeem, 2019; De Jager *et al.*, 2020; Harahap *et al.*, 2020). Academic literature also dedicates much attention to e-banking as a delivery channel for banking products and services (Fredrick, 2012; Ojokuku and Sajuyigbe, 2012; Bakare, 2015; Harasis and Rasli, 2016; Rahi *et al*., 2019; Li *et al*., 2021).

Exploring banks' competitiveness from a product and service perspective is a crucial area of focus for the banking industry, given the rapid pace of technological advancement requiring banks' adjustments. The current outlook is optimistic about the potential of new technologies, including biometric and mobile technologies, cloud computing, big data, artificial intelligence, cryptocurrencies, blockchain technology, the Internet of Things, Reg-Tech, and social networks, which significantly enhance bank efficiency.

The product and service approach to bank competitiveness is also of practical relevance, making it possible to identify factors stimulating and constraining bank development. From a methodological perspective, this study can guide empirical assessment of banks' competitiveness in terms of their products and services. It can also inform research conducted by academic institutions and other entities related to the banking sector. Furthermore, the study findings can assist bank management in formulating strategies for creating and improving banking products and services.

This theoretical and descriptive paper presents the state-of-the-art development of banks' competitiveness research. The study aims to highlight the significance and nature of banking products and services as the means through which banks compete in the financial marketplace. The research methods included a comprehensive review of extant literature, descriptive analysis, comparative analysis, and literature synthesis. The identification of suitable publications on the topic was conducted through searches on Web of Science, Google Scholar, BazEkon, EconBiz and other databases, using a set of main keywords: competitiveness, competition, competitive advantage, banking sector, banks, banking products, banking services, service quality, online banking, and customer satisfaction with different combinations.

The study addresses the following research questions:

- *What are the differences between products and services?*
- *What are the distinctive properties of banking products and services?*
- *How can the banks' competitiveness be measured and assessed based on their products and services?*
- *What attributes of banking products and services have the most significant impact on banks' competitiveness?*

The rest of the paper is structured as follows. The second section presents conceptual issues related to banking products and services and their distinctions. The following section explains the nature of banking products and services and their classification. The authors then present a theoretical model illustrating how customer satisfaction, trust, and loyalty are affected by the quality and pricing of banking products and services. The final section presents the conclusions and limitations of the research.

2. The Conceptualization and Differentiation of Products and Services

Products and services are items that fulfill certain needs, are exchanged, offered for sale, and have a specific use value (Skinner, 1990). As evidenced in the extant literature, classical products are, in contrast to services, tangible, standardized, and separable (Bessom, 1973; Rathmell, 1974; Eiglier *et al.*, 1977; Zeithaml, 1981) (Table 1).

Product tangibility (physicality) means that it can be seen, touched, measured, smelled, and tested, whereas intangible services cannot be subjected to the same level of sensory analysis. While products are standardized, services are unique and tailored to specific customer's needs. For products, there is a separation between production and consumption, while for services, the opposite is the case. Products can be evaluated before purchase, whereas services cannot. The consumer's primary source of information when buying products is their substantive physical attributes.

As for service assessment, it is the consumer’s experience, the other person's recommendations, and the service provider's credibility. In the case of a product, the consumer is not involved in the creation process, whereas the service consumer is. Consumers can test the product before purchase, which is impossible for a service.

Table 1. *Differences between classic products and services*

Criteria/features	Products	Services
Immateriality	Not	Yes
Standardisation	Yes	Not
The inseparability of production and consumption	Not	Yes
Pre-purchase evaluation	Yes	Not
The basis for a purchase decision	Physical attributes of the product	Buyer experience, family and friends' recommendations, credibility of the service provider
Post-purchase evaluation	Easier	More difficult
Consumer participation in the production process	Not	Yes
Product/service purchase risk	Small	Large
Product/service attributes	Product price and its physical attributes (shape, colour, packaging, brand)	Price and service delivery environment (office, staff dress code, equipment)
Choice of product/service	Large	Small
Self-produced product/service	Rather impossible	Possible
Testing the product/service before purchase	Yes	Not
Comparability of products/services	Possible	Impossible
Complexity of the product/service (number of attributes)	Small	Large
Guarantee and warranty obligations	Yes	Not
Return of goods/services	Yes	Not
Consumer loyalty to a brand (producer/service provider)	Less	Greater
Source of consumer dissatisfaction with product/service purchase	Manufacturer and/or seller	Service provider and/or consumer
Consumer focus of product/service provider	Less	Greater
Copying	Not	Yes
Patenting	Yes	Not
Storage	Yes	Not

Source: *Own elaboration based on Zeithaml (1981).*

Products are generally less complex than services. Products are returnable if defective, which does not extend to services. Dissatisfaction with acquired products is usually attributable to the manufacturer and/or seller, whereas a service-connected claim is against the service provider and/or consumer. Products are storable, whereas services are not due to their intangible nature. When shopping, buyers can compare products with a wide range of others, but this is only sometimes the case with services.

A literature review reveals that notions of "banking products" and "banking services" are often used interchangeably. However, it is essential to note that a group of researchers do not accept such a lack of distinction. Wang *et al.* (2003) sought to differentiate between these concepts. While they did not define the two terms, they distinguished between them by identifying specific attributes.

The authors identify banking product characteristics as usability, efficiency, compliance, reliability, quality, convenience, and access, whereas attributes of banking services include reliability, responsiveness, assurance, and empathy. They posit that banking products and services are almost always provided concurrently. Deposits, loans, and payment cards represent primary banking products, whereas financial advice and information services are banking services.

Dobosiewicz (2011) argues that banking products are comparable to those manufacturers sell or buy. A bank also sells and buys products, but their features differ from those of classic tangible products. Predominately, banking products entail funds provision for a specified period. On the one hand, a bank buys the right to dispose of money by accepting deposits and issuing bonds and deposit certificates. On the other hand, it sells this right by granting loans and buying bills and bonds. According to Dobosiewicz, any service a banking institution offers customers can be considered a product. He defines banking products as homogeneous components of banking offer, distinctly delineated in form and price.

Summing up, banking products are perceived as activities or operations standardized by specific attributes. This implies that, as with conventional products, consumers can assess their utility by their intrinsic characteristics and determine whether to purchase them. Examples of banking products include loans and deposits, the parameters of which are set out in banking regulations.

The remaining banking activities or operations that are not standardized represent banking services. The latter comprise financial advice or hotline information services, which are *ad hoc* and consumed at the time of provision. In most cases, banking service provision involves the simultaneous participation of a bank employee and a customer.

The nature of the interaction between the two parties is distinct in each instance. Such contact may be initiated at a physical bank branch or indirectly via electronic banking channels.

3. The Nature and Classification of Banking Products and Services

As previously indicated, the banking products and services category covers a bank's activities or operations on its customers' behalf. The banking law categorizes these products and services into two distinct groups:

- *sensu stricto* (in a narrow sense) – reserved exclusively for banks (e.g., granting loans and guarantees, accepting deposits, issuing bank securities),
- *sensu largo* (in a broad sense) – allowed for both banks and non-banks (e.g., sale of receivables, cheques, and bills of exchange operations, guarantees).

For example, according to the Polish Banking Law (Journal of Laws 1997, No. 140, item 939, Article 5.1 and Article 5.2), banking operations include:

- accepting deposits payable on demand or at a specified maturity and maintaining these deposit-related accounts, maintaining other bank accounts,
- extending loans,
- issuing and confirming bank guarantees and opening and confirming letters of credit,
- issuing bank securities,
- performing bank monetary settlements,
- performing other operations reserved solely for banks under separate legislation,
- providing payment services, issuing, settling, and redeeming electronic money,
- acquiring and disposing of monetary claims,
- extending consumer loans and credits permitted by separate legislation,
- operations involving cheques and bills of exchange and operations relating to warrants,
- issuing payment cards and carrying out operations using them,
- forward financial operations,
- safekeeping of valuables and securities and providing safe deposit boxes,
- purchasing and selling foreign exchanges,
- giving and confirming suretyship,
- executing orders relating to the securities' issue,
- intermediary in executing money orders and foreign exchange settlements.

In addition to the above-listed banking operations (in a narrow sense), banks may conduct the following activities (Article 6.1):

- trading in securities,
- taking up and/or acquiring shares and rights attached to shares, shares of other legal persons, and units in investment funds,
- assuming obligations relating to the securities' issuing,
- acquiring and disposing of real estate,
- financial consulting and advisory services, and providing other financial services,
- performing other activities if permitted by separate legislation.

Marcinkowska (2013) proposes a classification of banking activities or operations according to the following criteria:

- entities: own, customer, and external operations,
- territory: domestic and foreign, interbank and interbranch operations,
- type of operation: on-balance sheet and off-balance sheet,
- currency type: operations in domestic currency and foreign currencies,
- forms of settlement: cash and non-cash operations,
- activity object and its position in financial statements: active, passive, and intermediate operations.

The last of the above subdivisions, which is the most common, delineates:

- active operations; entailing investment of accumulated funds by a bank; they include extending loans, purchasing securities, allocation of funds to accounts held in other banks,
- passive operations; involving raising of funds by the bank, mainly by collecting deposits, issuing securities and borrowing,
- intermediary operations; comprising services performed on behalf of clients (e.g., cash settlement, purchase of securities), as well as other services such as financial advice, etc.

When relating the banking operations mentioned above to banking products and services, it becomes clear that active and passive operations can be classified as banking products, while intermediary operations are best described as banking services. The particulars and principal characteristics of banking products and services are shown in Table 2.

In conclusion, banking products and services are characterized by a broad range of features or attributes, many of which are unique. To remain competitive, banks must continually refine and introduce new products and services to align with the evolving financial market landscape. Banks need to gain an understanding of their customer's expectations to be able to adapt their offering to customers' demands. The advent of electronic banking has transformed how banking products and services are distributed, thereby facilitating greater accessibility and enhancing the competitive position of banks within the financial market.

4. Quality of Banking Products and Services as a Determinant of Bank Competitiveness

Focusing on the quality of banking products and services is essential as quality determines customer satisfaction or dissatisfaction and, thus, bank competitiveness. The research reported in the surveyed literature generally deals with the quality of banking services. As intangible and abstract goods, banking products and services are treated jointly and evaluated using the service quality assessment methodology.

Table 2. *Selected features of banking products and services*

Features	Nature of banking products and services
Immateriality (intangibility)	Inability to touch, see and store the product/service.
Standardization and heterogeneity	The core banking products are standardized (often due to regulation) and heterogeneous/differentiated, owing to the significant involvement of banking staff in their distribution process.
Abstract nature	The abstract nature of banking services raises two problems: the need to clarify to customers what they are and their inability to meet basic needs.
Spreading consumption over time	Banking products are usually consumed over time. Banks can actively impact their use process, which mainly applies to term products (loans and deposits).
Lack of separation between the provision of services and their consumption	Service consumption occurs when the customer is physically present in the bank or directly communicates with the bank via electronic media. Related legal regulations define the rights and obligations of both contract parties.
Exposition of products and services to bank risk	A banking transaction is inherently risky, with varying degrees of risk affecting both parties. Risk is a commercial category and is subject to pricing.
Banking services as a package of services	Customers are usually not interested in individual services but in a package of services. They are often unaware of what they are purchasing.

Source: *Flejterski and Świecka, 2004 as cited in Marcinkowska, 2013.*

Although the notion of "banking products and services" is common in academic works, as shown earlier, the assessment of their quality is limited to banking services[3]. The related analyses attempt to identify quality factors and develop suitable measurement tools. Most research in this field focuses on developing models of banking service quality to facilitate an understanding of the factors contributing to the quality. This approach helps bank managers improve existing services and introduce new ones.

The academic literature on bank service quality is extensive. Some of the notable contributions include those by Grönroos (1984); Parasuraman *et al.* (1985); Mersha and Adlakha (1992); Ennew *et al.* (1993); Avkiran (1994); Blanchard and Galloway (1994); Joseph *et al.* (1999); Bahia and Nantel (2000); Jun and Cai (2001); Sureshchandar (2001); Aldlaigan and Buttle (2002); Al-Hawari *et al.* (2005); Karatepe *et al.* (2005); Ehigie (2006); Ho and Lin (2010); Kumar *et al.* (2010);

[3]*The explanation for this issue (although not explicitly stated in scientific publications) seems to be treating banking products and banking services by most researchers as identical concepts. It is worth emphasizing that some researchers do not accept such unity.*

Kumbhar (2012); Sharma and Halvadi (2015); Jun and Palacios (2016); Ali and Naeem (2019); Harahap (2020).

The literature offers many definitions of banking service quality, which pertain to service quality in general. The most significant are summarised in Table 3. In examining the definitions of service quality, it is worth recognizing the existence of two distinct approaches. In the first one, service quality is defined as the outcome of the customer's comparison between the expectations about service quality and the perceived quality of service received (“expectations minus performance” approach).

The consumer's expectations of service reflect their wants or needs, which the service provider should satisfy. Service quality is, thus, the gap between the customer's expectations and perception of the service. If the expectations exceed the performance, the perceived quality is less than satisfactory, which may result in customer dissatisfaction.

The second approach describes the service quality in terms of the customer's overall attitude towards the service provided. In the case of anticipated service quality, customers tend to rely on their previous experience. In contrast, the customer's overall attitude towards the service is based on their experiences, impressions, feelings, and observations.

There are three principal approaches to defining service quality; philosophical, technical, and user-based. The first approach treats service quality as an excellence akin to an art form. The second one compares actual service quality to certain technical norms or standards, determining its level. According to the third approach, service quality is a subjective assessment determined by the service user.

In the last perspective, the quality of services depends exclusively on the individual perception of the customer and may ultimately differ from service quality based on normative/technical standards (Radomir *et al*., 2012). According to the cited authors, service quality refers to a subjective rather than objective customer assessment based on customer requirements, preferences, impressions, and feelings. Service quality is widely acknowledged as a fundamental determinant of establishing and sustaining upbeat customer relationships.

The literature distinguishes three components of service quality: technical quality, functional quality, and image. Technical quality is what the customer receives from interacting with the service provider. Functional quality refers to how a service is delivered – the psychological interaction between buyer and seller. The image of the service provider is an outcome of technical and functional quality and other factors, such as tradition, recommendations from others, prices, advertising, and public relations (Grönroos, 2001; Tatikonda and Zeithaml, 2002; Sangeetha and Mahalingam, 2011).

Table 3. *Selected definitions of quality of banking services*

Authors	Definition
Bain (1982: after Grasing and Hessick, 1988)	Subjective rather than objective assessment, based mainly on personal preferences and feelings.
Grönroos (1984)	The result of an evaluation process in which customers compare their expectations with the service they received.
Parasuraman *et al*. (1985)	An elusive and vague construct. The result of comparing the expected service with the consumer's perceived service.
Zeithaml (1988)	The consumer's assessment of the overall excellence or superiority of the service.
Zeithaml *et al.* (1990)	The degree and direction of discrepancy between customers' expectations or desires and their perceptions.
Bojanic (1991)	The outcome of comparing the services expected and those perceived by consumers.
Mangold and Babakus (1991)	The result of a process in which consumers' expectations of a service are compared with actual delivered service.
Cronin and Taylor (1992)	Perceived service quality is the consumer's attitude.
Bitner and Hubbert (1994)	The consumer's overall impression of the relative inferiority or superiority of the organization and its services.
Bahia and Nantel (2000)	The consumer's judgment results from comparing his/her expectations and the perceived actual service.
Gefen (2002: after Ho and Lin, 2010)	The subjective comparison that customers make between the quality of service they expect to receive and the quality of service they receive.
Schembri and Sandberg (2002)	A multi-dimensional consumer attitude, where each dimension encompasses several attributes of the service.
Suuroja (2003)	The result of comparing the performance of a service against a standard.
Chiao *et al*. (2008); Padhy and Swar (2009)	Customer evaluation of the service provided by the organization.
Chau and Ngai (2010); Santhiyavali and Sandhya (2011)	The gap (difference) between customers' expectations and perception of services.
Ennew *et al*. (2017)	Customers' subjective perception of how satisfactory a service meets their needs and expectations.

Source: *Own elaboration based on a literature review.*

One of the significant challenges in service quality research is operationalizing and measuring this complex construct. The existing literature proposes two main methods for measuring service quality. The first is based on the consumer's comparison of the service expected with the service provided. The second is based on the consumer's perception of the service provided only. Amongst the precursors of the first approach to service quality assessment are Parasuraman, Zeithaml, and Berry (1985), who developed the SERVQUAL instrument for this purpose. Their service quality measurement proposes a gap-based comparison of consumers' expectations and performance perceptions.

The second, performance-only approach, originates from Cronin and Taylor (1992; 1994), who did not accept the previous method, arguing that it is an inappropriate basis for measuring service quality. They stand by the position that service quality should be understood as the consumer's perception of service attributes, the judgment of which determines their quality. Service quality perceptions reflect a consumer's evaluative perceptions of a service encounter or a service provider's performance at a specific time. As part of this approach, they developed the SERVPERF tool.

According to Parasuraman, Zeithaml and Berry’s (1985) gap paradigm, service quality is seen as sufficient when consumers' perceptions of service performance are equal to or greater than the expected level of service. Nevertheless, a fundamental question must be posed: How might a consumer evaluate a service when encountering it for the first time or when it is complex and opaque? A limitation of this methodology is that the service quality is contingent upon the consumer's expectations; the same service may be of high quality by consumers with low expectations and low quality by consumers with high expectations.

Another critical question within the service quality research is whether quality should be assessed by its particular components (attributes) or based on overall judgment (holistically). A literature review reveals that scholars usually assess general service quality without considering its constituent attributes (Radomir *et al.*, 2012).

The quality of banking services depends on specific dimensions and factors considered in different conceptual models within the literature (Table 4). As one can see, quality determinants identified in several studies are similar. These are primarily the quality of the environment surrounding service provision, the staff-related attributes (knowledge, skills, customer focus, interaction, etc.), service access channels functionality, reliability, and security.

As it turns out, bank personnel are crucial in providing banking services, as they largely contribute to customer satisfaction. To perceive the service as satisfactory, customers expect knowledgeable, helpful, and trustworthy bank staff with the correct personal qualities. One lesson, therefore, is that training and other career development tools are essential to educate employees on how to behave towards bank clients.

A literature survey suggests that, as with traditional service quality, there is a lack of consensus on conceptualizing “e-service quality”. According to Butt and Aftab (2013), the quality of e-services is the comprehensive evaluation of the services by the consumer in a virtual marketplace. An alternative definition describes e-service quality as the consumer's overall assessment and judgment of services offered through the Internet (Zeithaml *et al.,* 2002; Santos, 2003; Parasuraman *et al.,* 2005; Bauer *et al.,* 2006; Liao *et al.,* 2011; Amin, 2016). Generally, the term can be explained as the extent to which a website or digital environment provides an efficient and effective delivery of products and services.

Table 4. *Models and determinants of banking service quality*

Models	Service quality determinants
The GAP model (functional quality model) (Parasuraman *et al.*, 1985)	Five components: tangible aspects (physical facilities, equipment); reliability (ability to perform the promised service carefully, accurately); responsiveness (willingness to help customers and deliver the service promptly); assurance (staff competence and politeness, capability to inspire confidence); empathy (personalized assistance to customers).
The technical and functional quality model (Grönroos, 1984, 1990)	Technical quality, functional quality, and service vendor's image. Technical quality is the quality of a service received by a consumer (output). Functional (process) quality is how the consumer gets a technical outcome. Both impact consumer's perceived corporate image.
The model of Mersh and Adlakha (1992)	Knowledge of the service; accuracy; consistency/reliability; reasonable price; willingness to correct errors; and timely and prompt service.
The model of Ennew et al. (1993)	Employees' knowledge of business, industry and market; helpful advice; service range; level of interest rates, fees and commissions; the speed of decision-making; personalized services; easy access to the credit and loans department head.
The model of Avkiran (1994)	Staff behaviour (responsiveness and culture); trustworthiness (customer confidence in staff); communication (effective providing of financial advice and timely notifications delivery); access to teller/cashier services (no queues).
The model of Blanchard and Galloway (1994)	The model encompasses three dimensions: service process/outcome, subjective/objective service features and soft/hard service features.
The model of Johnston (1997)	Customer accessibility to service facilities/staff; visuality (service facilities image, staff appearance and presentability); helpfulness (willingness to assist); carefulness (compassion and patience to customers); service venue (cleanliness, orderliness); staff interpersonal skills (ability to communicate clearly with clients); staff competence (knowledge, professionalism) and courtesy (kindness, respect for the customer); flexibility (provider ability to improve or alter service or product to meet customers' needs); friendliness (staff warmth and approachability); functionality (usability and usefulness of facilities); fairness (staff integrity, trustworthiness); responsiveness (service speed and timeliness); customer personal and property safety during service delivery.
The model of Joseph *et al*. (1999)	Convenience and accuracy; feedback and complaints management; queue management; service availability and customization.
The model of Bahia and Nantel (2000)	Effectiveness and reliability; service accessibility; price and range of services.

The model of Sureshchander *et al.* (2001)	Service package (core or ancillary); the human element of service delivery (reliability, responsiveness, confidence, empathy); the service process (procedures, systems, technology); staff appearance; the equipment; the physical surroundings of the service provision; social responsibility (ethical behaviour of the service provider).
The model of Aldlaigan and Buttle (2002)	Service system quality (functional and technical quality attributes); service behavioural performance (staff courtesy, friendliness, helpfulness); service accuracy (frequency of errors and mistakes made by staff during servicing); reliability and effectiveness of apparatus and equipment used in services.
Model of Al-Hawari *et al.* (2005)	ATM use, Internet and telephone banking, and their pricing determine the quality of banking services.
The model of Karatepe *et al.* (2005)	Service environment; service provider-consumer interaction; staff empathy and reliability.
The model of Ehigie (2006)	Staff skills, knowledge, experience; response to customer requirements; fast and efficient service; customer safety; transaction confidentiality; staff positive attitude and sympathy; bank credibility and reputation; attention, information, customer assistance; Saturday banking; customer insurance cover.
The model of Pal and Choudhury (2009)	Customer orientation, staff competence, service convenience.
The model of Kumar *et al.* (2010)	Tangible aspects, reliability, convenience, and staff competence.
Model of Hussien and Aziz (2013)	Usability, reliability, responsiveness, privacy, efficiency, assurance, and empathy.
The model of Mittal *et al.* (2015)	Tangible aspects (service physical environment); performance, reliability (delivery of promised service); core services (attributes and features); competence (ability of staff and transactional systems to deliver the service).
The model of Shayestehfar and Yazdani (2019)	Tangible aspects, service accessibility, effectiveness, certainty, and reliability.

Source: *Own study based on a literature review.*

Moreover, there has yet to be a consensus regarding the dimensions and determinants of the quality of e-services, including those related to e-banking. Their diversity is illustrated in Table 5. The distinct factors of the e-banking services quality identified in the literature include the design and content of the website; the ease of use; reliability, efficiency, security and privacy of the transaction service; the responsiveness (speed of online service response to customer queries and questions) and the service diversity (range and functions).

In the context of electronically delivered products or services, direct interaction between the bank employee and the consumer is mainly absent, thereby reducing the importance of the human aspect. All products/services are delivered through electronic channels (online, mobile, terminal and telephone banking transaction systems).

A look into existing models of e-banking service quality shown in Table 5 prompts the question of which of them can be regarded as most suitable for assessing the quality of electronic banking products and services. Upon deeper analysis, one of the most appropriate is that proposed by Jun and Cai (2001) which covers three broad categories: the quality of banking products, online customer service, and Internet system performance. It consists of seventeen dimensions assigned to these three areas, as shown in Table 6.

This comprehensive and coherent model encompasses banking products as core goods and complementary components related to customer service. Additionally, it considers the quality of electronic transactional systems through which customers gain access to banking products and services.

Table 5. *Models and determinants of e-banking services quality*

Models/Authors	Dimensions and determinants
Parasuraman *et al*. (1991)	Efficiency of website facilities, reliability, privacy, assurance, responsiveness, and contact.
Joseph (1999)	Convenience, accuracy, feedback and complaint management, performance, availability and quality of online systems.
Jun and Cai (2001)	Quality of online customer service, online transaction system quality and banking products quality.
Zeithaml *et al*. (2002)	Website accessibility and content of information, ease of use of the transaction service, privacy, security, and interactivity.
Han and Baek (2004)	Website design and content, reliability (quick resolution of customer problems), responsiveness (quick resolution of customer problems), empathy (staff understanding of customer needs and offering assistance).
Jayawardhen (2004)	The speed of access to the bank's website, the ease of navigation, the efficiency of the search function, security and privacy of customer information.
White and Nteli (2004)	Convenience, speed, timeliness, variety and security of services.
Bauer *et al*. (2005)	Security and trust, quality of core services, transaction support, responsiveness.
Pikkarainen *et al*. (2006)	Content, ease of use, accuracy.
Sohn and Tadisina (2008)	Trust, personalized communication, ease of use, website content and functionality, reliability and speed of delivery.
Rod *et al*. (2009)	Online customer service quality (reliability, responsiveness, empathy), quality of transaction system (ease of use, accuracy, security/privacy, timeliness, content, aesthetics), products/services

	quality (scope, features, fees, variety).
Ho and Lin (2010)	Customer service (timely delivery of products/services, access to information, quick response to e-mails, service reliability, sensitivity to customers, fast response to complaints), website design (layout and content, ease of use), ensuring security in the online environment, preferential treatment for customers (lower fees), up-to-date information on bank products/services.
Hussien and El Aziz (2013)	Usability, reliability, responsiveness, privacy, incentives, fulfillment, efficiency, assurance and empathy.
Arvidsson (2014)	Ease of use, trust and perceived risk.
Jun and Palacios (2016)	Quality of mobile banking applications (content, accuracy, ease of use, speed, aesthetics, security, variety of applications and features, convenience), customer service quality (reliability, responsiveness, competence, courtesy, accessibility, communication, customer understanding, and continuous service improvement).
Agrawal *et al.* (2018)	Security and trust, efficiency, reliability, fulfillment, ease of use, website aesthetic, responsiveness, contact, personalisation.
Chhabra (2018)	Meeting customer demands (transaction security, delivery of products/services by customer preferences), website organization (understandable and easy to use), and high efficiency of the transaction website.
De Jager *et al.* (2020)	System performance, privacy, assurance, trust, website aesthetics, responsiveness, contact.
Malc *et al.* (2023)	Efficiency (easy to use, efficient, and well-organized services), privacy and security (data protection, transaction security), design/aesthetics/guide, system availability, fulfillment of consumer demands and expectations, and contact.

Source: *Own elaboration based on literature review.*

A comprehensive literature review enables us to summarize the current state of research regarding the quality of banking products and services.

First, the authors have addressed the multidimensional nature of quality and have used many quality characteristics/attributes, quality measures, and quality assessment methods in their research. Second, the analysis of different characteristics by various authors makes their research results difficult to compare.

Thirdly, selecting appropriate quality characteristics and determining their relative importance (weights) is a significant research challenge. Furthermore, it is essential to recognize that customers' perceptions of banking service quality may vary according to their cultural backgrounds, given that the reviewed studies originate from various countries. Despite the controversies surrounding the evaluation of banking products and services, the existing literature serves as a valuable resource for bank managers aiming to deliver high-quality products and services to their customers and improve bank's competitiveness.

***Table 6**. Areas and dimensions of e-banking product and service quality studies*

Quality of banking products (1st area)	
1. Product variety/diversity of product properties - product range - product features	
Quality of customer service (2nd area)	
1. Reliability - correct service - keep service promise - accurate records - keep promise as advertised	6. Access - availability of help - ATM access - phone access - e-mail access - account access when abroad
2. Responsiveness - prompt service - quickly solve problems - convenient service	7. Communication - clear answer - giving customers important information - availability of status of transactions
3. Competence - ability to solve problems - knowledge to answer questions	8. Understanding the customer - personal attention
4. Courtesy - friendly address complaints - consistently courteous	9. Collaboration - external collaboration - internal collaboration
5. Credibility - confidence in the bank's services - good reputation of the bank	10. Continuous improvement - of online systems - of banking products - of customer services
Quality of online systems (3rd area)	
1. Contents - information about products and services online - other information that customers need	4. Timelines - up-to-date information
2. Accuracy - accurate online transactions - errors in the interface - errors in contents	5. Aesthetics - website attractiveness
3. Ease of use - compatibility - user friendly - easy login - speed of responses - accessibility of the Website - functions needed by customers - easy navigation	6. Security - privacy - information transaction safety

***Notes:** Jun and Cai (2001) distinguish banking products from banking services, defining the latter as customer service.*
***Source:** Adapted from Jun and Cai (2001, p. 282).*

5. Customer Satisfaction, Trust, and Loyalty Driven by Banking Products and Services Quality

The customer plays a pivotal role in the banking industry, acting as a source of revenue and profits and a centric view of bank business strategy. In light of customers' significant influence on bank business operations and corporate social responsibility, banks must prioritize customer satisfaction and foster customer trust and loyalty.

The researchers define the customer (consumer) satisfaction concept in divergent ways. Often cited, Oliver (1980; 1997) describes satisfaction as "the consumer's fulfillment response: a judgment that a product or service feature, or the product or service itself, provided (or is providing) a pleasurable level of consumption-related fulfillment, including levels of under- or over-fulfillment". In contrast to Oliver's definition based on consumer experience, other researchers (Rust and Zahorik, 1993; Sharifi and Esfidani, 2014; Fullerton and Taylor, 2015) understand customer satisfaction as the result of a comparison between what was expected and what was observed (e.g., between perceived and expected banking products and services).

An overview of the definitions regarding customer satisfaction and quality of banking products and services reveals a high degree of overlap and similarity. The distinction between the two existing in the literature can be explained by the observation that satisfaction refers to a specific transaction but product and service quality is a relatively stable judgement based on many separate evaluations of product properties. Perceived quality is considered an overall evaluation or attitude towards the product/service, whereas satisfaction refers to a specific transaction (Parasuraman *et al.,* 1988).

The interrelationship between product and service quality and consumer satisfaction has been the subject of academic interest for decades. Some researchers consider product and service quality as antecedents or determinants of customer satisfaction (Cronin and Taylor, 1992; Anderson and Sullivan, 1993; Amin and Isa, 2008; Sheng and Liu, 2010; Yap *et al.,* 2012; Kashif *et al.,* 2015; Gonu *et al.,* 2023).

Others believe that quality perception results from consumer satisfaction (Parasuraman *et al.,* 1985; Bitner *et al.,* 1990; Carman, 1990; Gajewska *et al.,* 2020). The empirical findings reported in the literature support the notion that the quality of banking products and services is the principal driver of customer satisfaction or dissatisfaction. The research results overview (Table 7) indicates that information technology is the pivotal factor affecting customer satisfaction with electronic banking products and services. In particular, the functionality, efficiency, ease of use, and security of e-banking transaction systems in addition to the functionality and speed of website navigation are the most significant aspects in this regard.

For instance, the study conducted by Rod and colleagues (2009) revealed that the quality of the online information system was a much stronger predictor of the overall quality of e-banking than the quality of online customer service and banking products. The electronic transaction system is pivotal in building customer satisfaction, functioning as the conduit between the customer and the bank. It represents the self-service technology through which banking products and services are delivered. The accelerated adoption of modern digital and network technologies empowers banks to offer their products and services through electronic channels at reduced costs and enhanced quality, provided these technologies are utilized optimally.

A significant aspect of an e-banking system is the visual design, organization, and navigation of banks' websites that provide customers with information about products and services. The website is seen as one of the most crucial dimensions of e-banking system quality and consumer satisfaction, as highlighted by several authors (Vatanasombut *et al.*, 2008; Rod *et al.*, 2009; Arcand *et al.*, 2017; Alarifi and Husain, 2023).

Moreover, in line with the literature, customers' digital literacy determines the utilization of e-banking systems and satisfaction with e-banking products and services (Lang and Colgate, 2003; Anderson and Srinivasan, 2003; Ribbink *et al.*, 2004; Herington and Weaven, 2009; Ho and Lin, 2010; Li-hua, 2012; Ullah *et al.*, 2022).

The empirical studies evidence a positive association between the quality of e-banking products and services and users' satisfaction, as shown in Table 7. Enhancing banking products and services is an effective strategy for boosting customer satisfaction. It is important to note that the attributes of banking products and services exhibit similarities across different banking institutions. Consequently, the primary factors differentiating their competitiveness are quality and price, which affect customer satisfaction, trust, and loyalty.

Improving the quality of bank products and services is vital for driving trustworthiness and engendering customers' trust (Jan and Abdullah, 2014; Roy *et al.*, 2015; Yu *et al.*, 2015). In the context of products and services, trust is defined as the customer's willingness to rely on the exchange partner, which, in this case, is the product or service provider (Roy *et al.*, 2015). Mayer *et al.* (1995) distinguish between trust and trustworthiness, defining trust as a trustworthiness outcome.

Customers' trust in the bank can generally be conceptualized as the belief that the bank's actions will align with the customer's expectations. Trust is always forward-looking and involves risk, as many products and services offered by banks are difficult to evaluate before and, in some cases, after purchase or usage. A bank's credibility is the foundation of customer trust. It encompasses the bank's commitment to conduct its business in alignment with customer expectations (Zielinski, 2012; Pizło and Parzonko, 2022).

Table 7. *Quality of e-banking products/services and satisfaction, trust and loyalty of bank customers*

Authors	Study findings/conclusions
Jun and Cai (2001)	The most frequent sources of customer satisfaction with online banks include banking service dimensions such as responsiveness, ease of use, access and competence.
Bauer *et al*. (2005)	Electronic customer service benefits include higher customer satisfaction and loyalty, new customers, stronger relationships with them, boosted sales and market share, improved image and increased banks' financial results.
Kassim and Abdullah (2008)	Customer satisfaction with online banking products or services positively impacts their long-term relationship with the bank.
Poon (2008)	Privacy and security are the primary sources of customer dissatisfaction with banking e-services, while accessibility, convenience, design and content source customer satisfaction.
Vatanasombut *et al.* (2008)	The bank website's functionality and the user interface design significantly impact customer satisfaction with products/services offered by banks.
Herington and Weaven (2009)	Good e-service performance (represented by adjustment to personalized needs, site organization, and user-friendliness) impacts customer satisfaction positively.
Rod *et al*. (2009)	Customer satisfaction is significantly related to customer service quality, online information systems, banking service products and Internet banking service quality.
Hussien and Aziz (2013)	Increasing the quality of customer service has a positive impact on customer satisfaction and the banks' financial performance.
Singh and Kaur (2013)	Improving the quality of electronic banking services positively affects customer satisfaction.
Bressolles *et al*. (2014)	Interface usability, security and privacy significantly impact customer loyalty in e-banking.
Dahlstrom *et al*. (2014)	The relationship between customer satisfaction and loyalty is stronger when the perceived risk of e-banking services is lower.
Rajaobelina *et al*. (2014)	Increasing e-customer satisfaction and loyalty requires banks to develop secure, responsive, and personalized online systems.
Kaura *et al*. (2015)	There is a positive relationship between the quality of online banking services and the satisfaction of e-customers.
Amin (2016)	The relationship between Internet banking service quality, e-customer satisfaction and loyalty is significant. A higher level of Internet banking service quality significantly enhances e-customer satisfaction, which, in turn, fosters e-customer loyalty and a diminished likelihood of terminating the relationship with the bank.

Arcand *et al.* (2017)	Mobile banking service quality dimensions impact customer trust and commitment/satisfaction. Trust significantly and positively affects commitment/ satisfaction and is associated with security/privacy and practicality. Commitment/ satisfaction is driven by enjoyment and sociality. Banks' marketing strategies to enhance long-term customer relationships should consider the above factors.
Ayo (2018)	The higher levels of customer satisfaction resulting from high-quality banking e-services lead to increased customer loyalty.
Moghavvemi *et al.* (2018)	Staff skills and competence, bank image, core bank product, and Internet banking significantly determine the overall service quality and affect customer satisfaction. To strengthen competitiveness, local and foreign banks must focus on the quality of the online system (ease of use, accuracy, security).
Chhabra (2018)	Internet banking service quality (eg., bank websites' efficiency) influences online customer trust and satisfaction levels and helps build a loyal customer base. Customer e-satisfaction drives e-loyalty and e-trust.
Yaseen and Qirem (2018)	The rapid implementation of digital and network technologies enabled banks to provide e-services at lower prices and higher quality under the condition that these technologies were optimally used.
De Jager *et al.* (2020)	High-quality e-banking service (accessibility and ease of navigating the bank's website, the relative time and efficiency in completing transactions through the website) is critical for banks since it increases customer satisfaction and loyalty.

Source: *Own elaboration based on literature review.*

Trust is vital in developing customer loyalty towards banks and reinforcing the relationship between banks and their clientele. To foster a sense of trust among customers, banks must prioritize the security of financial transactions and personal data confidentiality (Zhao *et al.*, 2010; Zhou, 2011; Chemingui, 2013; Jan and Abdullah, 2014; Yu *et al.*, 2015). The usability of the interface, together with the security and privacy measures in place, are key factors influencing customer loyalty to e-banking.

Within the academic literature, the concept of e-loyalty extends the traditional notion of loyalty to online consumer behaviour. According to Reichheld and Schefter (2000), the originators of this concept, e-loyalty is about earning the trust of the right kind of customers towards online sellers, customers for whom the seller can provide such a consistently superior experience that they want to do their all business with the seller, make repeat purchases, buy more and frequently refer new customers to the seller.

Loyalty is not won with technology but through delivering a consistently superior customer experience. Several alternative definitions, presented further, relate to similar attributes of loyalty. Online banking customer loyalty is the tendency to return to a particular website and purchase banking products and services (Ramseook-Munhurrun and Naidoo, 2011; Amin *et al.*, 2013). Customer loyalty can also be explained as recommending e-banking services to others, including family members, neighbours, and friends (Chhabra, 2018; Nguyen, 2020).

Loyalty is an emotional and psychological state that impacts a customer's decision to continue using a company's products and services over an extended period (Wong and Zhou, 2006; Baumann *et al.*, 2012). In line with the literature, consumers who are satisfied with e-banking are likelier to form long-lasting and mutually beneficial relations with banks, demonstrating greater loyalty (Reichheld and Schefter, 2000; Al-alak, 2014; Levy, 2014). In contrast, dissatisfied customers may spread damaging information about the bank and engage in negative word-of-mouth online as revenge for a poor service experience. This dissatisfaction could lead them to switch to other banks (Amin *et al.*, 2011; Laksamana *et al.*, 2013; Azemi *et al.*, 2020).

Considering the disparate research-related aspects through the extant literature, this paper proposes an original, integrated theoretical model of customers' satisfaction, trust, and loyalty which emerge from customers' relations with providers of electronic banking products and services (Scheme 1).

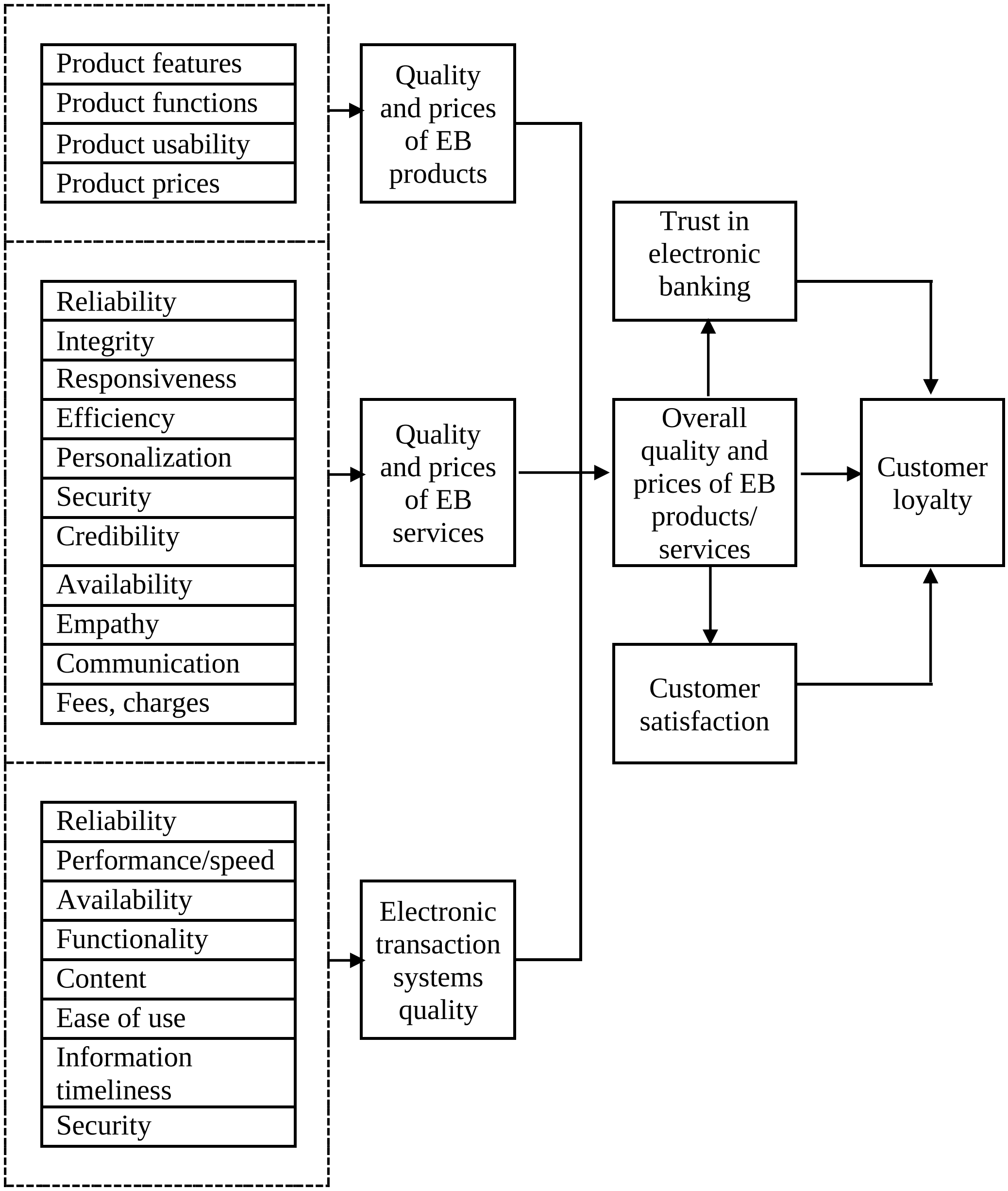
This model initially identifies three principal dimensions: product quality and pricing, service quality and pricing, and electronic transaction systems' quality. Subsequently, the appropriate variables or determinants were assigned to each dimension. The first dimension is defined by four variables, the second by eleven and the third by eight.

Most variables refer to the quality of e-banking products and services and electronic transaction systems, while the two relate to product prices, fees, and commissions for services rendered. Based on the literature, this model assumes that the overall quality of e-banking products and services directly impacts customer satisfaction and trust, both of which, in turn, significantly influence customer loyalty.

The model looks into products and service attributes, which affect customers' market behaviour and satisfaction, thus revealing tools for bank competition within the financial market (Zeithaml, 1988; Zeithaml *et al.*, 2002; Zeithaml *et al.*, 2017, Sharma and Sakshi, 2017; Dhasan and Aryupong, 2019; Shayestehfar and Yazdani, 2019; Broby, 2021).

Our research recommends that banks prioritize the development of trusted, secure, responsive, and personalized online systems to increase customer satisfaction and loyalty. To boost client loyalty to e-banking, banks must implement effective marketing strategies emphasizing the advantages of e-banking products and services. In formulating their competitive policy strategies, banks should focus on expanding and modernizing existing technologies and introducing new technologies in mobile, Internet, terminal, and telephone banking, which are integral components of electronic banking. However, not all depends on banks.

***Scheme 1.** A theoretical model of customer satisfaction, trust, and loyalty stemming from using e-banking products and services*



***Notes:** EB: e-banking*
***Source:** Own study based on literature review.*

Customers' satisfaction with banking products and services is also influenced by factors external to the banking management. For example, situational and personal factors are outside the bank's control. The former may be related to the macroeconomic environment (Monferrer-Tirado *et al.,* 2016) and even to fast/slow internet access or sound/poor IT equipment (computers, smartphones, tablets). The latter may be linked to customer socio-demographic characteristics, such as gender, age, education, income, occupation, residence place, or IT skills (Yaya *et al.,* 2016), so bank managers should consider customer profiles while making decisions.

6. Conclusions

Exploring banks' competitiveness through the lens of banking products and services presents a significant challenge. Examining their various attributes or features can be complex and may lead to inconclusive results. An effective method is to employ a synthetic or aggregated index that includes all the variables or properties under consideration. Its construction necessitates applying multidimensional statistical methods, which permit the bank competitiveness level to be expressed as a single score (value), thereby enabling bank rankings. A significant obstacle in evaluating the quality of banking products and services is that it is frequently quantified based on subjective customer perceptions and judgments, which can vary significantly depending on the customer's expectations and experiences.

To fully recognize banks' competitiveness, it is essential to consider the entire range of banking products and services they provide. The assessment should focus on customer satisfaction with the products and services and their perceived importance to customers. The research limitations in this area include the disparate selection of features and attributes, often precluding relevant comparisons of the different studies' findings. The more comprehensive examination of banks' competitiveness regarding their products and services requires considering three key dimensions: banking products, customer service, and the transaction systems through which products and services are distributed.

The competition process is a complex and challenging undertaking that requires banks to optimize and integrate all their resources (human, physical, intangible, etc.) with processes to create products and services aligned with customer needs. The government and banks must provide financial and IT education to increase consumer awareness of banking products and services. Such support will facilitate present and potential bank customers' knowledge acquisition, allowing them insight into the nature of products and services and rules governing the secure use of digital transaction systems.

Digitalization represents a distinctive competitive advantage for contemporary financial institutions. Rapid technological advancement resulted in evolving products and services in the financial market, demanding that banks constantly monitor their competitive environment and introduce new products and services.

FinTech, at the forefront of product and service innovation, is essential for the competitiveness of the banking industry. The allocation of additional financial resources to research and development by banks can facilitate financial innovation and technological advancement, thereby enabling the generation of a broader range of high-quality banking products and services. These, in turn, can help to retain existing customers and attract new ones.

The banking industry, driven by innovation and technology, requires employees who are open to embracing technological change. Human capital is the most critical factor affecting a bank's competitive potential, including tangible and intangible resources and the processes transforming these resources into banking products and services. The vital role of the human factor implies the need to develop bank employees' knowledge, skills, and competencies through training and other incentives offered by the bank managers.

The paper contributes to a better understanding of bank competitiveness and provides a framework for academic empirical research and suggestions for bank managers. The main message is that banking products and services' range, quality, and pricing drive customer satisfaction, trust, and loyalty. Those, in turn, affect banks' competitiveness and, consequently, their financial performance and market position.

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