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The Framework of Loyalty and Customer Satisfaction with Perceived value and Omni-channel Integration Quality as Drivers in Banking Sector of Pakistan

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ABSTRACT

The technological advancement and digitalization brings drastic transformation in business market. This study intends to recognize the factors that influence customer loyalty and enhance the literature relevant to the evolving topic of Omni-channel which provide seamless experience to consumers among all channels. This study empirically investigates the association among the Omni-channel "integration quality, perceived value, customer satisfaction & customer loyalty" in Pakistani banking segment. To collect the data, quantitative study was accompanied. Online survey generated on google form filled by the customer and some were distributed by hand. 233 questioners out of 250 were used to perform the analysis, 17 questioners were excluded due to incomplete or missing data. SPSS 21 were used to perform Cronbach alpha & regression analysis. The result shows that the loyalty & satisfaction significantly influenced by the Integration quality, and a significant positive association of Perceived Value with satisfaction but showing insignificant relation with loyalty. Moreover, by enhancing customer satisfaction the loyalty can be increased in banking segment also showing the significant results, and high quality integration enhances the Perceived Value. while examining the given framework outcomes, the Pakistani banks manager might be able to use the Omni-channel strategy in banking sector favorably & recognize its influence on customer as well.

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1. Introduction

The dynamic market that today's businesses operate in is undergoing a drastic transformation, which is being fueled and accentuated by the speeding up of technology and digital advancements (Rachinger, Rauter, Müller, Vorraber, & Schirgi, 2018). The changes that innovations bring about must be understood by managers, and they must take initiative to adapt or even anticipate them (Christensen, Raynor, & McDonald, 2013). Only in this way will businesses be able to withstand the damaging effects of emerging trends and compete against rivals who use completely different business models yet operate in the same industry. E-commerce, the cloud systems, Internet of Things, robotics, cryptocurrency payments, artificial intelligence, augmented reality, and new energy sources are just a few of the phenomena that are reforming the way businesses are conducted & redesigning whole corporate functions (Manners-Bell & Lyon, 2019).

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Businesses can interact with customers via different channels to sell goods, & provide services has increased as a result of technological improvements (Dimitrova & Rosenbloom, 2010; Lewis, Whysall, & Foster, 2014; Schramm-Klein, Wagner, Steinmann, & Morschett, 2011; Seck & Philippe, 2013; J. Zhang, 2010). These changes have (Aubrey & Judge, 2012; Dimitrova & Rosenbloom, 2010; Doorn & Tjalsma, 2007; Verhoef, Kannan, & Inman, 2015). With the changing retail environment brought on by the development of digital technology and online channel, customer behavior has changed significantly (Bhalla, 2014; Hagberg, Sundstrom, & Egels-Zandén, 2016; Huré, Picot-Coupey, & Ackermann, 2017).

Retailers must integrate all of their sales channels in the Internet of Things age, whether they are in-store, online, or mobile, to deliver customers with an "omnipresent commerce experience" that allows them to interact and make purchases from them at any time and from anywhere. Because it enables retailers to take advantage of synergies & harmonize their collaborations with customers through several channels, Omni-channel retailing (OCR) has revolutionized the retail industry along with technological advancements (Brynjolfsson, Hu, & Rahman, 2013; Chen, 2018; Ting et al., 2019). The Omni-channel (OC) strategy embodies the optimum approach to providing a variety of channels in light of the most recent advancements and existing consumer attitude (Beck & Rygl, 2015; Lewis et al., 2014; Verhoef et al., 2015; J. Zhang, 2010).

In addition to traditional sales channels, businesses started to offer their clients other ways to interact with them, including social networks, online and mobile applications, digital storefronts, and contact centers (Shen, Li, Sun, & Wang, 2018). In this environment, the known phenomenon "Omni-channel (OC)" has emerged, in which clients have started to use all of the available channels of engagement, frequently (Lazaris & Vrechopoulos, 2014). By adopting the Omni-channel business model, retailers are actually seeing a wide range of advantages, including improved perceived value (PV), increased customer loyalty (CL), and motivation to make purchases (Pagani, Racat, & Hofacker, 2019; Shi et al., 2020; M. Zhang, He, Qin, Fu, & He, 2019). According to Cao and Li (2015), excellent customer experiences involving awareness, engagement, "Omni-channel channel integration quality (OCIQ), and customer satisfaction (CS)" (Davis-Sramek, Mentzer, & Stank, 2008; Janssen-Müller et al., 2016) are key to building brand equity and loyalty in OCR. For instance, one might anticipate advances in CL and customer service with expanded product accessibility across all channels and a variety of delivery alternatives (Papakiriakopoulos, 2012). This aspect has a significant impact on consumers' behavior since it enhances their desire to shop at stores, they have a deep connection to, and it is related to brand loyalty, according to marketing field (Kim, Morris, & Swait, 2008). This coordination is necessary to enable Omni-channel journeys, which could be highly appreciated by customers and, in turn, promote CS, CL, & word-of-mouth advertising (2016); Leroi-Werelds, Streukens, Brady, and Swinnen (2014).

Omni-channel retailing (OCR) is considered as a tool that helps retailers boost CS, build CL, and improve financial results (Melacini, Perotti, Rasini, & Tappia, 2018). The optimum level of channel extension is what is meant by the term "Omni-channel strategy," which is defined earlier in this article. The integration of company resources & seamless experience provided to the customer are also represented, along with the whole business scope and the multichannel revolution (Verhoef et al., 2015). In keeping with the research done by Bagozzi (1992) and (Chang, Wang, & Yang, 2009) we looked at the connections between service satisfaction, loyalty, and quality in the context of online buying. They discovered that the satisfaction is highly influenced by the consumer perceptions of the quality of e-services, which have positive influence on CL. Substantial research, exist on the association of service quality with CS (Chang et al., 2009; Cronin Jr, Brady, & Hult, 2000; Gotlieb, Grewal, & Brown, 1994; Kumar Ranganathan, Madupu, Sen, & R. Brooks, 2013; Zhao, José Scavarda, & Waxin, 2012).

Chang et al. (2009) discovered, for instance, that CS is positively impacted by e-service quality in the setting of online shipping. According to the (Lazaris & Vrechopoulos, 2014; Shen et al., 2018), the OC idea is important for the banking industry because it places an emphasis on collaboration across all channels of access to deliver customer with a seamless and uniform experience. However, it is essential to note that the perception, usability, and positive impact produced are all crucial for the Omni-channel approach to be successful (Shen et al., 2018).

Therefore, this study investigates how CS and CL in the banking sector are related to the Omni-channel IQ, PV, and both. The research guidelines suggested by Straker, Wrigley, and Rosemann (2015), and taking into account the significance of channel integration in relation to CS and experience for the banking area, the question arises: "Can customer experience & loyalty positively influenced by the integrated action (omni-channel) of banks' various service channels"? So, the study intends to ascertain whether the Omni-channel strategy produces the positive value for customer perceived value as well as high degree of Integration Quality could be among the key factor influencing bank customer satisfaction and loyalty.

Modern multi-channel businesses are moving toward Omni-channel, which includes social media, block chain, mobile applications, digital kiosks, Internet of Things etc., as a result of technological improvement (Hossain, Akter, Kattiyapornpong, & Wamba, 2017). When seen from an evolutionary viewpoint, Omni-channel distribution can be seen as the next step after multi-channel distribution naturally & logically (Gibson, Defee, & Ishfaq, 2015). The development of "Omni-channel strategy" refers to integrating the physical store with the digital environment deliver a smooth consumer experience at all touchpoints (Frazer & Stiehler, 2014). The evolution of Omni-channel customers, according to Parker and Hand (2009), Ortis and Casoli (2009). The multichannel consumer utilizes every channel simultaneously rather than in parallel. Therefore, rather than deciding whether to operate it or not, the seller focuses on how to apply Omni-channel strategy to fit each consumer base successfully (Bell, Gallino, & Moreno, 2014). Due to the retailer's emphasis on channel integration, the Omni-channel fills the gap left by the use of multi channels (Saghiri, Wilding, Mena, & Bourlakis, 2017). Therefore, it is essential to recognize which factors are most effective in the Pakistani banking system's Omni-channel context and contribute to high CS and CL. To fill this gap, it is needed to determine whether CS, PV, and Omni-channel IQ are related to customer loyalty in Pakistani banking sector.

2. Literature Review

2.1 Omni-channel from multi-channel

According to Verhoef et al. (2015), the term "multi-channel" describes the usage and coordination of online channels i.e. web stores, offline channels i.e. physical stores, and conventional direct marketing channels i.e. catalogues to enhance the value of customer Neslin et al. (2006) by quicker access to information, a wider range of available buying choices & upper quality client service. The channel specific data neither integrated among channels (Mirsch, Lehrer, & Jung, 2016). Nevertheless, despite the fact that multiple channels coexist, neither customers nor retailers are able to direct how they are integrated (Beck & Rygl, 2015). Retailers must reconsider their competitive strategies as the barrier between physical and online shopping blurs more and more, and consumers' expectations rise. To keep up, supply chains must also change (Brynjolfsson et al., 2013; Rigby & Bilodeau, 2011). In the end, this system was found to have a number of flaws, including a confused brand development, some hazy price & communication guidelines that not only provided customers with a poor user experience but also directly competed with one another (Melacini et al., 2018). Due to these disintegrations, vendors have consequently detected it exceedingly hard to deliver a customer familiarity that is expected to improve the CS (Wilding, 2013).

The phrase "coordinated multi-channel offering" is used to describe Omni-channel, which is explained as "a seamless experience across all of the retailer's shopping channels" (Levy & Weitz, 2013). Therefore, the gaps left by a multi-channel system filled by the Omni-channel system and emphases on maximizing integration amongst the channels a store uses (Saghiri et al., 2017). Accordingly, the primary factors that set Omni-channel services apart from multi-channel services should be considered to be the channels' IQ and customers' PV (Shen et al., 2018; M. Zhang, Ren, Wang, & He, 2018), as they may have a high influence on outcome concepts (Sousa & Voss, 2006), such as CS and CL (Cronin Jr et al., 2000; Parasuraman & Grewal, 2000). The growth in customer PV of the Omni-channel, when Omni-channel banking integration is of excellent quality. In Omni-channel banking perspective, there is also a positive correlation among PV and CS as well as CL. Additionally, highlighted by Hamouda (2019) was a favorable correlation among Omni-channel IQ and CS.

2.2 Omni-channel retail banking

One of the first industries to use the Omni-channel strategy was banking, which did so by developing digital channel by strengthening both their electronic and physical channels (Liu, Abhishek, & Li, 2017). Additionally, the research study relevant to retail banking forthcoming visions, to accomplishing justifiable competitive advantage, Omni-channel potential plays the vital role to draw in new bank clients and keep hold of the ones already on board by the year 2020. Bhalla (2014) explained that, in order to stay in competitive market, banks must implement the OC approach in the banking segment. Therefore, the study intends to empirically appraise whether adding value to the Omni-channel and investing in channel integration can increase CS and CL in the perspective of banking services.

2.3 Customer loyalty (CL)

According to Seni and Marinkovi (2014), customer loyalty is the most significant factors in evaluating a company's success. As a mindset that refers to the person's total ties to the product or business, loyalty can be described (Hallowell, 1996). "Customer loyalty involves actions that a firm does to impact the present and future customer behavior intentions in a company or its activities in a good way, to stabilize and develop the relationship with it," (Stanica, 2013). Dick and Basu (1994) provide another precise definition of consumer loyalty, defining it as a positive attitude and recurring purchasing behavior. According to this research, real loyalty could be eminent since it contains the following: (1) favorable and repeatable purchasing behavior (2) favorable brand tendencies (Dick & Basu, 1994).

According to the model of customer repurchase intention, the satisfaction; loyalty and repurchase intention can be leads by different factors like perceived value, perceived equity and perceived quality as well by Hellier, Geursen, Carr, and Rickard (2003). The repurchase intention is the outcome of CS and CL association. The repurchase model also explain that the customer willingness to repurchase from the same retailer and spread word of mouth have & provide services to others are done by the highly motivated customer (Del Bosque & San Martín, 2008). Loyalty can be explaining in two ways: "behavioral and attitudinal", according to Shankar, Smith, and Rangaswamy (2003). Consumers who are "behaviorally loyal" to a certain service provider are satisfied customers who stick with them until better options become available, as opposed to customers who are "attitudinally loyal" to the firm and would not readily switch to a different supplier (Shankar et al., 2003). It is crucial to differentiate brand-loyal customers who have a optimistic attitude and those who have shallow attitudes and are forced to stay with a certain brand because there are no other options available. The latter group may make repeated purchases because of exorbitant discounts or other promotions (Bandyopadhyay & Martell, 2007).

Retailers have a 91% higher customer-holding rate by using effective Omni-channel customer service strategies than those with ineffective strategies. Omni-channel customers spend 15–30% above than traditional shopping (DHL, 2015; Krueger, 2015). For a long time, it was believed that the behavior component was the most crucial for understanding CL; yet, focusing solely on this component later proven inadequate to fully seizure the crux of CL (Han & Back, 2008).

2.4 Omni-channel integration quality (OCIQ)

Saghiri et al. (2017) elaborate Omni-channel Integration from multiple angles: Integration among channel phases enables clients to easily travel among all channel phases throughout their whole practice, regarding the goods or service received without any misperception, loss of control or inconsistent information. Channel categories assimilation enables close cooperation among the various channel categories used by the company, such as online, offline, and mobile. As a result, M. Zhang et al. (2018) defined OCIQ as "the degree to which a retailer coordinates its many channels to produce synergy for the firm and give a smooth shopping experience to its customers seems like the multi-channel IQ" offered by Sousa and Voss (2006).

By fostering channel synergy, Omni-channel IQ attempts to give customers access to the advantages of each channel used and prevent cannibalization, which could improve the company performance (Shen et al., 2018). Lazaris and Vrechopoulos (2014), a sense of a higher level of integration, in multi-channel marketing setting, as shown in the transparency

and seamlessness between the various channels, has a bigger effect on CL (Schramm-Klein et al., 2011; Seck & Philippe, 2013). Saghiri et al. (2017), given that the OC environment is one, in which the IQ is predicted to be at its maximum level. We can propose the following:

H_1: "Omni-channel Integration Quality is positively related to the customer loyalty in Omni-channel banking".

2.5 Omni channel Perceived value (OCPV)

PV defined as "the consumers' overall assessment of a product or a utility based on their view of what is received and what is offered" (Zeithaml, 1988). With the notable move towards the customer-centric approach from a firm-centric approach of the value creation process, the PV by clients in multi-channel setting has drawn particular consideration from both institutional & enterprises (Banerjee, 2014) Customer loyalty is strongly evaluated by satisfaction, claims marketing literature (Hallowell, 1996). These studies' findings suggest that customers are more loyal to a firm when they believe they are getting more value than competing companies.

Focusing on total service quality of purchases from site-to-store, Swaid and Wigand (2012) discovered that integrated pickup is a crucial aspect of service quality that strongly affects customer loyalty intentions. Additionally, numerous studies have shown a favorable correlation between bank CL and service quality perceptions of consumer (Kaura, Durga Prasad, & Sharma, 2015; V Kumar, Dalla Pozza, & Ganesh, 2013; Narteh, 2018). According to Huré et al. (2017), Omni-channels encourage customer loyalty that are highly valued by customers. Therefore, we might hypothesis the following for Omni-channel retail banking:

H_2: "Omni-channel Perceived Value is positively related to the customer loyalty in Omni-channel banking".

2.6 Customer satisfaction (CS)

CS is a fundamental driver to make future purchases intention & CL. It serves as a clear reflection of the level of total satisfaction experienced by clients (Hellier et al., 2003). Two primary conceptualizations of CS are identified in the literature (Montoya-Weiss, Voss, & Grewal, 2003). The former conceptualization is called "transaction-specific satisfaction," and it is linked to an evaluation of a specific "transactional experience with the firm" (Garbarino & Johnson, 1999). The subsequent conceptualization, known as cumulative satisfaction, refers to the "total evaluation of purchase and consumption experience with a product or service provider through time" (Garbarino & Johnson, 1999).

Anderson, Fornell, and Lehmann (1994); Oliver (1999) CS can be defined as an overall evaluation of performance, regardless of whether it is concentrated on satisfaction with a product, service, or retailer. Customer loyalty is strongly evaluated by satisfaction, claims marketing literature (Hallowell, 1996). While dissatisfied customers can decide to stick with the company and make extra purchases since they think there are no other choices available, Mittal and Lassar (1998), happy customers might gaze for best alternate from competitors to receive a greater quality of service at valuable competitive price. Numerous moderating and mediating variables, i.e. trust, consumer attitudes, and PV to name a few, have been examined, despite the fact that the link between CS and CL "far from linear" (Grönroos, 2000), demonstrating that CS is an essential but not appropriate condition to grasp CL (Bloemer & Kasper, 1995).(See review by Chen, 2012). Such conflicting findings in the existing study on the connection of CS and CL (see Leuschner, Charvet, and Rogers (2013) for a recent meta-analysis of these connections) point to the significance of taking into account how the connection between CS and CL functions in an Omni-channel setting. According to the banking studies (Kaura et al., 2015; Kumar Ranganathan et al., 2013) and multi-channel contexts (Wallace, Giese, & Johnson, 2004), a rise in CS has been linked to a rise in CL.

H_3: "Customer satisfaction is positively related to the customer loyalty in Omni-channel banking".

Customers who contact with at least two channels when engaging with the company will create a view of quality about all of the channels, which will have an impact on their overall level of CS (Seck & Philippe, 2013). When using OC strategies, good customer

satisfaction will be the consequence of channel integration that is perceived as being of high quality (Juaneda-Ayensa, Mosquera, & Sierra Murillo, 2016; Lazaris & Vrechopoulos, 2014). We suggest to investigate this relation for OC banking by supposing this assumption:

H_4: "Omni-channel Integration Quality is positively related to the customer satisfaction in Omni-channel banking".

Furthermore, PV is acknowledged as an additional interpreter of CS Fornell, Johnson, Anderson, Cha, and Bryant (1996), Cronin Jr et al. (2000). More specifically, as recommended by customer value contexts, total CS is the outcome of how customers perceive the obtained value (Woodruff, 1997), (Parasuraman & Grewal, 2000). In fact, multiple studies showed a link between overall pleasure and perceived quality (Cronin Jr et al., 2000; Rust & Oliver, 1994). In the context of multi-channel retailing, a favorable relationship among the PV of the multi-channel and pleasure produced by the consumers was discovered (Carlson, O'Cass, & Ahrholdt, 2015). For their part, Huré et al. (2017) believed that this would still hold true in an OC setting. So, we can say that a high OCPV will produce a high CS & proposed the hypothesis:

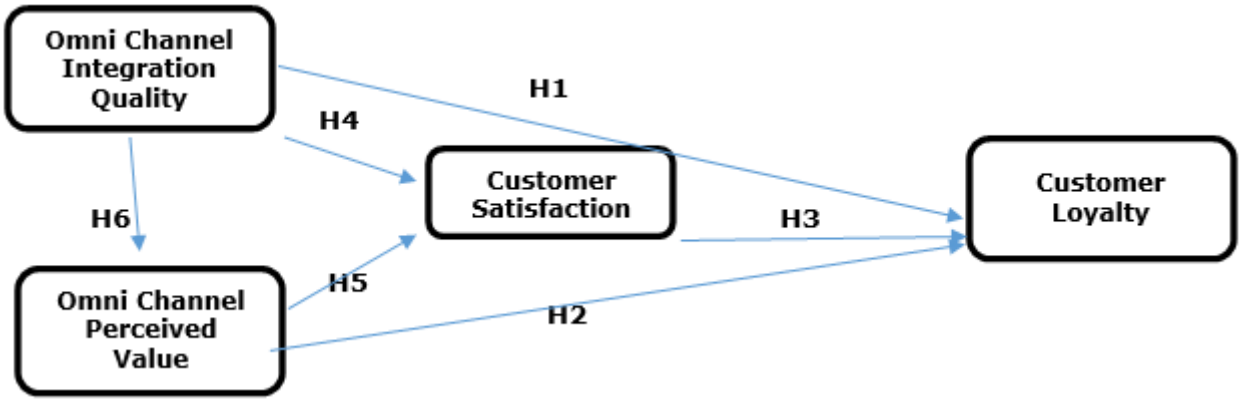
H_5: "Omni-channel Perceived Value is positively related to the customer satisfaction in Omni-channel banking".

2.7 Omni-channel IQ and PV

The customer PV of multi-channel system would rise with high-quality multi-channel integration that exhibits strong channel synergy and a smooth customer experience (Gentile, Spiller, & Noci, 2007). The constraints of cross- and multichannel tactics are supposedly overcome by Omni-channel retailing. By integrating many channels, companies enable customers to switch between them while conducting searches, making purchases, and following up on their purchases (Berman & Thelen, 2018; Verhoef et al., 2015). There is an amalgamation of views that runs through well-integrated channels. Customers believe they have more brand involvement than a channel because the former has built touch points for increasing interactions. Because the brand is the intersection of the touch points, branding is therefore much more crucial in an Omni-channel scenario. Retailers are thus encouraged to keep customers inside the brand environment, which strengthens CL (Baxendale, Macdonald, & Wilson, 2015; Verhoef et al., 2015). Retailers having a wider PV would likely gain a larger market share from a marketer's standpoint since they have a better chance of satisfying customer needs (Um, Lyons, Lam, Cheng, & Dominguez-Pery, 2017). In the setting of multi-channel banking, this effect has been amply highlighted (Kabadayi, Loureiro, & Carnevale, 2017). Because of this, (Hossain et al., 2017) suggest testing this association in the setting of Omni-channel banking, particularly given that businesses have to improve the quality of channel integration with Omni-channel systems by increasing the level of personalization in the shopping experience and expanding their selection of mobile value-added services. So, proposed the hypothesis:

H_6: "Omni-channel Integration Quality is positively related to the perceived customer value in Omni-channel banking"

Figure 1: Conceptual framework



3. Methodology

A deductive approach was applied to carry out the research survey. The respondent was requested to complete a survey using social media platforms, an online survey method, and some questioners that were handed out by hand using this descriptive research methodology. The google docs form was used to plan a structured questionnaire, and the participant's WhatsApp account was provided the link. Participants were asked to share the survey online link to additional possible respondents using the non-probability convenience sampling and snowball techniques, and this procedure continued until all the data had been collected. In this study these techniques were followed to select samples because of limited resources.

3.1 Scale & Measures

The questionnaire items were established by adopting prevailing measures. The measurements developed by Kabadayi et al. (2017) served as the basis for the OCIQ and OCPV scales. In order to measure the CS, the three-item scale established by Cronin Jr et al. (2000) was selected, and to measure the CL, the five-item scale established by Zeithaml, Berry, and Parasuraman (1996). All items were judged using a five-point Likert scale, "ranging from 1 (strongly disagree) to 5 (strongly agree)". (see in Appendix 1)

3.2 Data collection and sample profile

To validate the proposed research model, corresponding hypothesis and t**o** reduce inaccuracies and biases, the data were collected from different customer of banking sector who was executing Omni-channel strategy in Bahawalpur Pakistan. To certify that the respondent had a compatible Knowledge of the concept and for descriptive sampling, OCR describe as an opening statement. Finally, 250 questionnaires were collected out of them, 233 (93%) were usable; excepted 17 questionnaires due to incomplete or missing data. Precisely, 57.1% of the participant are female and 42.9% are male, 95% are between the ages of 18 and 40 years, and 3.9% between 41 to 50 showing in Table 1.

Table1: Demographics

Characteristic	Frequency	Percent
"Gender"		
"Male"	100	42.9 %
"Female"	133	57.1%
"Age"		
"18-30"	169	72.5 %
"31-40"	155	23.6 %
"41-50"	9.0	3.9 %
"51+"	0	0
"Level of Education"		
"Primary school"	0	0
"Secondary school"	0	0
"University"	233	100 %
"Occupation"		
"Unemployed"	14	6.0 %
"Student"	71	30.5 %
"Employee"	124	53.2 %
Self employed	24	10.3 %

Note: (n=233)

4. Results

SPSS 21 was used to conduct the regression analysis of collected data. The researcher initially evaluates the "internal consistency" of the model. The outcomes show that all items were Reliable and beyond the suggested threshold of 0.6 to measure the CL (see Bagozzi and Yi (1988)). The value Cronbach alpha for each variable shown below (Table 2). According to (McCrae, Kurtz, Yamagata, & Terracciano, 2011) the threshold value of composite reliability is above 0.7 and the results shows that the CR of all items were between 0.753 to 0.876 which were highly reliable (see in Table 2). Moreover, the Average variance extracted (AVE) becomes the base of convergent validity assessment and the 0.5 or above value of AVE is considered

threshold (Hair, Ringle, & Sarstedt, 2011). The ranged of value from 0.653 to 0.689 of AVE of all variable were above the threshold as shown in table.

The study determines the association among the study variables and the value of the AVE's "square root" in order to evaluate the discriminant validity (Fornell & Larcker, 1981). The use of an AVE of 0.50 or above was advised by Fornell and Larcker (1981) to evaluate discriminant validity. The outcomes show appropriate discriminant validity where the "square root" of AVE was more than the correlation of items (as shown in Table 3)

Table 2: Composite Reliability, AVE, Cronbach's Alpha of constructs

Instruments	Items	Loading	Cronbach's Alpha	CR	AVE
"Omni- Channel Integration Quality"	OCIQ1	0.753	0.730	0.753	0.653
	OCIQ2	0.766			
	OCIQ3	0.787			
	OCIQ4	0.798			
	OCIQ5	0.765			
"Omni- Channel perceived value"	OCPV1	0.737	0.775	0.762	0.589
	OCPV2	0.769			
	OCPV3	0.766			
	OCPV4	0.763			
	OCPV5	0.774			
"Customer satisfaction"	CS1	0.757	0.829	0.899	0.664
	CS2	0.769			
	CS3	0.785			
"Customer loyalty"	CL1	0.778	0.892	0.876	0.689
	CL2	0.759			
	CL3	0.753			
	CL4	0.768			
	CL5	0.779			

Table 3

	OCIQ	OCPV	CS	CL
OCIQ	**0.780**			
OCPV	0.235	**0.765**		
CS	0.325	0.045	**0.709**	
CL	0.218	0.141	0.023	**0.790**

The outcomes of regression analysis show in table 4 (Model 1) shows that there is a significant positive association between IV i.e. IQ & CS with CL as dependent variable. The result shows R-square value 0.592 which indicate the independent variable causes 59.2% change in dependent variable i.e. customer loyalty. While the contribution shows by beta value of IQ is 19.4 %, SAT is 62.5% towards CL. The contribution shows by beta value of PV is 2.8%, which is slightly low. The ($p < 0.05$) for IQ and SAT shows high significance level. These results supported and confirm the Hypothesis 1 & 3. While the ($p > 0.05$) for PV which is not significant. The results rejected the H2.

Table 4: Regression Analysis: Model 1

IV	Beta	S.E	t-test	Significance	Results	F-test	Adjusted R square
IQ	0.194	0.064	3.662	0.000	Accepted		
PV	0.028	0.075	0.509	0.611	Rejected	113.366	0.592
SAT	0.625	0.060	10.723	0.000	Accepted		

Note: *Dependent variable: Customer Loyalty

Model 2 shows that there is a significant positive relation among independent variable i.e. IQ & PV with CS as dependent variable. The result shows R-square value 0.479 which indicate the 47.9% change independent variable i.e. CS is due to the independent variable i.e. IQ & PV. While the beta value shows, the contribution of IQ is 33.7% and PV is 45.6% towards customer satisfaction respectively. The ($p < 0.05$) shows high significance level. These outcomes support and approve the Hypothesis 4 & 5. While (Model 3) that there is significant

positive association among IQ & PV with (β =0.524) and (p < 0.05) which demonstrate that there is a 52% contribution of Omni-channel IQ towards Omni-channel PV. Table shows the R-square value is 0.272 which indicate that IQ causes 27.2% change in dependent variable i.e. PV. These results support and confirm the Hypothesis 6.

Table 4: Regression Analysis: Model 2

IV	Beta	S.E	t-test	Significance	Results	F-test	R2
IQ	0.337	0.066	6.055	0.000	Accepted	107.537	0.479
PV	0.456	0.073	8.201	0.000	Accepted		

Note: *Dependent variable : Customer Satisfaction

Table 4: Regression Analysis: Model 3

IV	Beta	S.E	t-test	Significance	Results	F-test	R2
IQ	0.524	0.050	12.050	0.000	Accepted	87.495	0.272

Note: *Dependent variable : Omni-channel perceived value

5. Conclusion, Implications and Limitations

This study contributes to the literature, by performing detailed analysis of concept OCIQ, OCPV, CS & CL and their association in Omni-channel context from customer point of view. This study was carried out to learn more about how consumer responses affected by Omni-channel banking from a consumer standpoint. The association among the OCIQ, the OCPV, CS, and loyalty was investigated empirically on bank's customer. According to the study by Zeithaml (1988) confirms that the customer OCPV enhanced by a high OCIQ, which seems like the quality PV paradigm and studies done in general, multi-channel setting by (Wu & Chang; 2016) & in particular, multi-channel banking by Kabadayi et al. (2017).

Yang et al. (2017) explained that customers want to use the channel conveniently, so they anticipate finding an advanced harmonization among retailer OC with a reliable interface facilitate the similar information with such a seamless experience as used by the channel, customers have to assess the retailer OC structure favorably and subsequently deliberate it valuable. According to Adelaar, Bouwman, and Steinfield (2004) the retailers maintain best relation with customer and enhance CL by offering a variety of various channel and return services. PV, which was emphasized in earlier study by Wallace et al. (2004), Gawor and Hoberg (2019), has been confirmed to be a crucial component in the OC environment's association with CS and CL.

The study shows that positive association between OCIQ and CL found in this study (β = 0.194) and accepted the H1. which shows that customer would be loyal to the firm and continue repurchasing when he found seamless experience among different channel while rejected the H2 due to the insignificant value of (β = 0.028) showing the insignificant association between PV and CL. Moreover, this study found the CS and CL association (β = 0.625) is stronger which confirms H3 and shows that the CS is strongly influenced on CL as compared to IQ which have slightly less influence and the PV which have very low influence on CL in OC banking perspective which is contradict to our expectation and with the results of Hamouda, M. (2019) study as well.

This study also indicates that the CS positively influenced by IQ & PV as shown in (Table 4) as IQ with (β = 0.337) is slightly less influence the CS as compared to PV which have high influence on CS showing (β = 0.456), which confirm the H4 and H5. This finding proposed that the customer would be highly satisfied with high IQ and PV. Finally, the result shows in online banking sector, high IQ enhances the PV of customer showing the (β = 0.524) and confirm the H6. These results suggest that the retailer can enhance the OCPV by effectively integrating quality.

These outcomes consistent with the finding of Hamouda (2019) who found significant relationship between IQ and PV in Omni-channel context. Customer expectation are highly relevant to channel integration because they always using the channel for their convenience to find seamless information and experience while using multiple channels and only these retailer channel would be valuable to them which satisfy the customer by providing seamless experience Yang, She, and Sun (2017). In short, above outcomes shows that the above construct OCIQ and OCPV contribute towards CS and CL of banking customer directly or

indirectly and also helpful for banking sector to develop strategies to build good relations with customer.

5.1 Theoretical implications

According to the researcher best understanding, this study is among the earliest in an Omni-channel setting, to empirically evaluate almost all of the associations in the research model, which adds to the growing body of information about Omni-channel marketing. This research, in particular, provides an understanding of the OC setting from the customer perspective, a topic that is an inadequately discovered in Omni-channel research field. In actuality, the majority of research either limit themselves to a theoretical explanation of the phenomenon or are strongly focused on Omni-channel systems.

It is crucial to take into account the viewpoint of the customer by further examining the influence of OC banking particularly on customers. This is because a variety of channels used to interact with the customer is the chief goal of an Omni-channel strategy. This study expands the use of OCIQ & OCPV after being investigated in a multi-channel setting. We think it is necessary to consider these particular aspects of the Omni-channel structure in order to acquire in-depth examination of this area because these notions appear to be more important in the OC environment.

5.2 Practical implications

To effectively employ Omni-channel banking & comprehend its influence on clients, bank management could also be given practical recommendations based on the study's findings. According to the study's findings, banks should keep up the standard of their Omni-channel integration because it raises consumers' perceptions of value and boosts their satisfaction. To do this, bank managers are advised to follow certain procedures, such as creating an accurate client database and integrating it with all of the channels the bank uses to manage and synchronize these data (Melero, Sese, & Verhoef, 2016).

An immediate integration among the bank's information systems, channels, & customer accounts is necessary. Customers can communicate with the bank through the channels that are most convenient for them thanks to an efficient and integrated Omni-channel banking system. They can effortlessly move among different channel. For instance, a customer could open a bank account at branch and then proceed to open the account through e-banking. Additionally, clients have access to their accounts whenever they want, so they may update information or move money between them (deposit account, investment account, etc.). This study outcome also imply that the Omni-channel services PV offered by a bank may enhance the association with the consumers, boosts CS and loyalty towards the banks as a favorable perception of OC value. According to Vater, Cho, and Sidebottom (2012) bank management may depend on OC banking to foster long lasting connections with consumers at a cheaper cost, mostly due to the low relative cost advantage afforded by digital channels.

Lastly, it has been stated that raising consumer pleasure is a crucial component to growing CL. This study confirms this reality in the setting of Omni-channel banking, which forces managers to pay attention to the demands and hopes of Omni-channel customers, particularly with regard to channel integration. In fact, when a customer's expectations are met, their level of satisfaction increases, which boosts their level of loyalty. This is especially true given that this research gives a key sign that the association between CS and CL in an Omni-channel banking environment is more significant than a multi-channel banking setting (Bapat, 2017).

5.3 Future direction & Limitations

There are number of limitations that would be considered & may provide ideas for further research. First off all, the study was accompanied in a certain nation and it was mostly concerned with OC in the banking industry. To avoid generalizing the results of this research to other business areas and cultures. The conclusions of this study should be more generally applicable in the future; hence it is strongly advised to investigate the links indicated in this study utilizing data gathered from different cultures or service contexts.

The mediating effects of this study were not evaluated because it was an introductory analysis to recognize the customer viewpoint regarding Omni-channel structure, particularly the part played by PV and pleasure in the association between OCIQ and CL. Thus, it is recommended that more investigation into this matter and an attempt to understand the mediating effects be made to further qualify the outcomes. Finally yet importantly, a survey was conducted as part of the data collection process. In this regard, longitudinal studies are highly advised to document whether customer opinions change over time, and the use of a variety of techniques, mix method study is advised as a future research direction to more thoroughly observe the causal relationships explained by this study.

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Appendix 1: Scale of the study

NO	Variable	Items	References
1	Omni-channel Integration Quality	• When I use different channels of my bank, I receive consistent quality during my banking task. • When I switch from one channel to another during my banking task, my experience is usually seamless. • When I switch from one channel to another during my banking task, I find my information readily available in all channels. • Regardless of the channel that I use during my banking task, I get the same quality of service. • Regardless of the channel that I use during my banking task, I can still fulfil my banking task.	Kabadayi et al.'s (2017).
2	Omni-channel perceived value	• The banking channels used by my bank create a positive value for its customers. • The banking channels used by my bank offer value for money. • Performing my banking task through different banking channels used by my bank is an efficient way to manage my time. • Performing my banking task through different banking channels used by my bank is quick and easy. • Performing my banking task through different banking channels used by my bank is enjoyable.	Kabadayi et al.'s (2017).
3	Customer Satisfaction	• My choice to avail this bank service is a wise one. • "I did the right thing when I chose this bank for its services". • Services of this bank are exactly the same that I need.	Cronin et al. (2000).
4	Customer Loyalty	• I say positive things about this bank to other people. • I recommend this bank to others. • I encourage friends and relatives to do business with this bank. • I consider this bank my first choice to avail banking services. • I will do more business with this bank in future also.	Zeithaml et al. (1996).