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### Digital Service Quality and Customer Loyalty: A Systematic Review of Trust and Perceived Value in Online Banking

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<p><b>Muhammad Tayyab Kashif (Correspondent Author)</b> Lecturer, Lyallpur Business School, GCUF Email: tayyab.kashif@gmail.com</p> <p><b>Junaid Babar</b> PhD Scholar, Government College University Faisalabad Email: junaidkhan.edu7@gmail.com</p> <p><b>Sajjad Haider Khan</b> PhD Scholar, Government College University Faisalabad Email: Sajjadkhan@gcuf.edu.pk</p>	<p><b>Abstract</b></p> <p><b>Purpose:</b> The objective of this systematic review is to summarize empirical findings from the last two years (2024–2026) regarding the relationships between digital service quality, trust, perceived value and customer loyalty in online banking. It looks at the effects of the dimensions of electronic service quality – both directly and indirectly – on loyalty, through the cognitive and affective mechanisms of trust and perceived value.</p> <p><b>Design/Methodology:</b> section outlines the methods used to identify peer-reviewed studies from the last three years (from 2024 to 2026) from the following databases: Scopus, Web of Science, ScienceDirect, SpringerLink, MDPI, SAGE, and Emerald. Twenty-eight empirical and review studies were found relevant for the thematic synthesis process following screening in line with PRISMA.</p> <p><b>Findings:</b> reliability, security, privacy, website design, and responsiveness, which all are important factors in determining loyalty. Trust and perceived value are two mediating variables: Trust provides a bridge between the statements of service quality and the commitment, whereas perceived value provides a bridge between the functional and emotional benefits and the continuance intention and recommendation. In the recent 2025–2026 literature, Artificial Intelligence (AI) is emerging as a new construct that either dampens or amplifies the relationship between quality and loyalty. In the recent 2025–2026 literature, a new construct that is emerging to moderate or strengthen the linkage between quality and loyalty is Artificial Intelligence (AI).</p> <p><b>Originality:</b> This review aims to present an updated integrative framework for both scholars and practitioners, by focusing only on the most recent research period (2024-2026) and the adaptation of online banking research to the new context of online banking that is becoming more digital, hyper-personalized, and reliant on AI to build trust, this review reflects the new post-pandemic reorientation of online banking research.</p>
<p><b>Keywords:</b></p>	<p><i>Digital Service Quality; Online Banking; Customer Loyalty; Trust; Perceived Value; Systematic Review; E-Loyalty; Fintech.</i></p>



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### Introduction

The interface, the application, and the algorithm are now the key locations where customers make judgments about quality, determine if a provider can be trusted and decide which to continue to use. For this re-configured service environment, it is more important to have a branch density that is adequate, than to have high quality digital interactions, build trust in the digital interactions, and provide customers with value in continuing the relationship. The recent study highlights that trust is the main focus of customer relationships in the retail banking industry in 2025 and going forward, customers are more focused on the information they can trust rather than speed or convenience of customer interactions (Goyal, 2024).

Competition has also been ratcheted up for banks. As of 2025, the global FinTech value is expected to reach USD 394.88 billion while the revenues of traditional banks will grow by nearly 20% during the period between 2022 and 2028 (FinTech Weekly, 2025), which means the growth rate of FinTech will be 1.8 times greater than that of traditional banks. In this context, customer loyalty is no longer something that is revered as a by-product of lack of inertia to switch, but something that must be earned by providing high quality digital service delivery and generating affective bonds based on reliability, perceived security and value creation. The findings from Kim et al., (2024) and the post-2024 meta analytic evidence all show satisfaction, trust, service quality, image, commitment, reliability, perceived value, ethical conduct, perceived usefulness and experience are the most significant influences on customer loyalty in banking, and that the research methods used in determining the effects of these measures had a huge shift from general to electronic banking service consumption since 2021.

The literature is still disjointed, however, given the amount of work. Different study instruments (E-S-QUAL, EBSQ, SERVQUAL adaptations, scales of perceived value) are used, different contexts investigated (mobile banking, internet banking, digital-only banks), and different results are reported regarding which of these factors is more important for loyalty (trust, perceived value). A systematic review of the latest evidence is thus merited. This review focuses on 2024-2026 research to answer three questions: (a) what are the dimensions of digital service quality with the most documented effects on digital service loyalty in 2024-2026 research? and (b) what are the documented effects of these dimensions on digital service loyalty in 2024-2026 research? and (c) which dimensions of digital service quality are not documented in 2024-2026 research but should be included? What are the new constructs, especially those related to AI, personalization and digital-only banking that are transforming the space? and b) How do trust and perceived value play in the middle and c) How is the space impacting?

### Conceptual Background

#### Digital Service Quality

This is the degree of quality of a bank's electronic channels that enable effective and reliable service of a customer-centric financial service in an efficient and secure way, Digital service quality. Kappil and Santhi (2025) adopt four dimensions for the operationalisation of Electronic Banking Service Quality (EBSQ) and conclude that reliability, website design and privacy/security has the greatest impact on customer satisfaction in the private sector digital banking services. Le et al (2025) find five similar dimensions in the Vietnamese context: transaction speed, efficiency, reliability, responsiveness and confidentiality, which all influence satisfaction with a service, with word-of-mouth as a moderator. Despite some differences in label wording, the concepts and scale properties of reliability, security/privacy and usability of the interface remain consistent throughout the literature post-2024.

In recent years, the disaggregation of digital quality into three aspects, namely system, information and service quality has also started. Under conditions of uncertainty, Kim and colleagues (2025) test these components as brand-equity factors and find that digital quality still has an impact on perceived service quality, satisfaction, and brand loyalty, whereas, brand image, customer orientation, and physical quality have the highest impact. This componential approach is in line with requests for a more detailed model than the aggregate SERVQUAL adaptations, in the increasingly technological level of modern banking platforms.

#### Trust in Online Banking

To develop an understanding of the importance of trust in online banking.

Trust is the customer's expectation that even if there is incomplete information about the end of a transaction and how the data is treated in the system, they will trust the banks digital service. Perceived trust is a key factor that impacts on attitudes towards mobile banking along with ease of use and security, as confirmed by Munfaqiroh, Pareira and Bunyamin (2025). Like Apau et al. (2025), security and trust are also found to be important factors for adoption and using mobile banking, even if convenience and adaptability have been proven. Importantly, current research does not consider trust as a fixed quality but as a dynamic process and it has to be maintained; Sarwar and Sattar (2025) bring to the fore the importance of continuous trust: Users' continued trust in the safety and reliability of mobile banking apps is crucial for their retention and long-term engagement.

On that note, a recent competency-mechanism study (2026) suggests that technological competency serves as a base to enhance the application quality by making the application easy to use and useful for the end users (Setiady et al., 2024; Shahzad et al., 2024) and to build user attitudes by providing perceived value, perceived satisfaction, and perceived trust (Pinto et al., 2024). This study is based on an integrative view that puts technological competency as a trigger of customer trust, based on its relationship with ease of use, perceived usefulness, perceived value, and satisfaction, taking the attitude of trust as the result of a series of investments in capability, and not as a separate attitude.

#### Perceived Value

Perceived value is the overall assessment that a customer makes about the value that he/she receives in the service based on the sacrifice he/she makes. Kim, Jindabot, Yeo, and Wichianrat (2025) put together a structural model of customer perceived value in e-banking and found that staff behavior, physical evidence and IT transaction quality strongly affect perceived risk whereas physical evidence and IT transaction quality, also positively affect perceived value. Their study demonstrates that perceived value is strongly correlated with customer satisfaction, their trust in the service and their loyalty, as well as predicting their repurchase intentions, which shows that perceived value is an outcome of service quality and an antecedent of service loyalty.

It is NOT a mechanical relationship, however. Based on the concept of perceived value theory, Djibran et al. (2025) warn that, although customers perceive a service in terms of functional, emotional and social dimensions, the perceived advantages do not necessarily equate to loyalty actions. The features that older people (50+) respond to – including visual appeal, transaction speed – have limited impact without trust in the digital – it appears that perceived value and trust are mutually dependent



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### Customer Loyalty in Digital Banking

In digital banking, customer loyalty is crucial. Customer loyalty is key in the digital banking context.

Customer Loyalty is defined as a long lasting commitment that expresses the intent of repurchase, prefer and recommend a bank's services. Today, it's being defined as e-loyalty in the online environment as measured by continued use, willingness to recommend a bank, and resistance to switching to another bank. Patel et al., (2024); Khanal & Bhandari, (2025) conducted a study on digital banking experience among different age groups and found that satisfaction plays an intermediate role between the e-service quality and loyalty, indicating that banks need to establish a feedback system and provide responsive real-time support and proactive engagement. Most importantly, the evidence indicates that the influence of the digital banking experience on loyalty is not always uniform but depends on various factors, including age, perceived risk, and habitual preferences (Djibran et al., 2025).

### Methodology

#### Review Protocol

The review was conducted using an adapted PRISMA 2020 protocol which includes four phases: identification, screening, eligibility and inclusion. The goal was to find empirical studies and systematic reviews of peer-reviewed literature addressing the links between the quality of digital services, trust, perceived value and customer loyalty in the context of online and mobile banking.

#### Search Strategy

Searches were conducted using Scopus, Web of Science, ScienceDirect, SpringerLink, MDPI, SAGE Journals, Emerald Insight and Nature Humanities and Social Sciences Communications. The search string was created by melding keywords in four conceptual blocks (digital banking or online banking or e-banking or mobile banking or internet banking) with (service quality or e-service quality or EBSQ or digital quality) with (trust or e-trust or perceived security or perceived risk or perceived value) with (customer loyalty or e-loyalty or continuance intention or recommendation). The timeframe was limited to 2024-2026 to ensure the most up-to-date evidence base.

#### Inclusion and Exclusion Criteria

The studies were selected if they reported empirical results or a systematic synthesis of studies on digital, electronic, online, or mobile banking, contained at least one of the constructs under focus (service quality, trust, perceived value, or loyalty) and were written in English and published between January 2024 and 2026. Research papers that included only cryptocurrencies or central bank digital currencies or conference papers or grey literature were not included.

#### Synthesis Approach

Thematic synthesis method was used. The information collected was author/year, context, constructs measured, method, key relationships tested, and major findings. The synthesis was structured into three themes: (a) dimensions of digital service quality and their direct impacts on digital service loyalty; (b) the role of trust as a mediator; and (c) the role of perceived value as a mediator. A fourth theme, AI-driven personalised and digital trust, was added to reflect the latest developments in 2025–2026 work.

### Findings and Discussion

#### Dimensions of Digital Service Quality and Loyalty

Digital service quality and digital service loyalty have two dimensions. There are two dimensions of Digital service quality and Digital service loyalty.

The evidence analysed in this document falls into five general themes of digital service quality, each of which has been found to have an impact on loyalty. The consistency and accuracy of transaction processing—reliability—is mentioned in almost all the studies reviewed and it is the most consistent predictor (Kappil & Santhi, 2025; Le et al., 2025). Security and privacy (refers to financial data security/privacy, authentication strength, and confidentiality) are highlighted as one of the key critical factors, and Khanal and Bhandari (2025) demonstrated that website security/privacy is the most significant factor in e-customer loyalty in a commercial banking context. The ability to clearly design the website and user interface, including the layout, clarity and usability of the navigation, is crucial to establishing first impressions of competence. The term responsiveness has been used frequently in literature since 2024, referring to the responsiveness of the system, namely the speed of system response and timely solving of problems, which is also the concern of customers. Last but not least, the support service quality establishes recovery experiences, and how live or AI-powered support is available for customers.

These dimensions manifest themselves primarily in terms of customer satisfaction, thus giving rise to loyalty. In the case of Ethiopia Commercial Bank, Sebsbie and his team (2025) prove that e-service quality has a significant impact on e-loyalty, with e-satisfaction playing a crucial role as a mediator between the two, while also showing that brand image has a direct and indirect influence on e-loyalty through e-satisfaction. In the Bangladeshi private banking sector, Karim, Rabiul and Kawser (2025) reveal that e-CRM positively affects e-service quality, e-satisfaction, and e-loyalty where e-service quality and e-satisfaction act as intervening variables between e-CRM and e-loyalty, and e-loyalty further positively affects e-willingness-to-recommend. In a complementary study conducted by Gazi et al. (2025) from Pakistan, the authors have found that reliability, responsiveness, assurance, and tangibles are significant in enhancing satisfaction in Internet banking; contact-responsiveness, system efficiency and website layout are found to be most impactful while the study did not support role of electronic customer satisfaction as a mediator in all the specified relationship, which indicates that mediation pathways may be context sensitive.

Two implications follow. First, the nature of digital service quality is not necessarily as fluid as some scholars believe it can be: Labeling changes, but competencies recur. Second, the satisfaction-mediated approach to loyalty is strong but not complete; there is a need to focus on the trust- and value-based approaches to loyalty

#### Trust as a Mediator Between Service Quality and Loyalty

A unified set of 2024-2026 service job roles believes that trust is the key cognitive-affective link between service quality signals and loyalty results. Kakeesh, Al-Weshah, Al-Ma'aitah and Abualsamen (2024) test e-loyalty in relation to three dimensions of the online banking features (information quality, interactivity and ease of use) on 335 customers at a big commercial Bank in Jordan, and conclude that the three dimensions of online banking features have a significant influence on e-loyalty, and e-trust plays a significant role as a mediator between these dimensions and e-loyalty. The mediation is not only a statistical one, it is also theoretically significant – trust transforms the potential into the commitment.



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The conclusion is supported by the competency-based research which indicates that technological competency enhances application quality by making application easier to use and perceived as useful, as well as improves user attitudes by creating perceived value, satisfaction, and user trust (Kim et al., 2024; Omari et al., 2025; Setiady et al., 2024; Shahzad et al., 2024). The upcoming evidence (2026) indicates empirical research on digital banking has not directly and systematically studied this pathway and little empirical research is dedicated to understanding the link between technological investments and trust outcomes, leaving bank managers with limited guidance on building capability pathways to maintain trust.

Trust works as a moderating factor of adoption also. According to Mobile Banking Customer Satisfaction and Loyalty study (2025), the primary factors driving mobile banking adoption and retention include security and trust, with privacy, data breaches, and fraud, still being significant challenges. The same study reveals that the relation between satisfaction and loyalty is positively moderated by satisfaction-related psychological dispositions of positive (optimism and innovativeness) while the satisfaction related psychological dispositions of negative (discomfort and insecurity) are found to be negative moderators, implying that psychological dispositions in the domain of trust condition the relation between satisfaction and loyalty. The 2025 Consumer Trends Report by Qualtrics is an even more powerful sign of trust being the foundation of customer relationships in 2025: Customers rate trustworthy information as the top priority for customer interaction, at 61% compared to interaction speed at 46% and convenience at 44% (Goyal, 2024).

### **Perceived Value as a Mediator Between Service Quality and Loyalty**

Perceived value is the second principle mediation pathway. Kim, Jindabot, Yeo and Wichianrat (2025) found that perceived value is significantly related to customer satisfaction, trust, customer loyalty, repurchase intention, and perceived risk is significantly reduced by physical evidence and IT transaction quality in their structural model of 700 customers in Cambodia's e-banking context. The discovery that staff behaviour influences perceived risk, rather than perceived value directly, confirms that the cues from the infrastructure and technology are greater influences for the construction of perceived value than the cues from the interaction with staff in the e-banking contexts.

Perceived value's role however is limited. For older age groups (50 or older), Djibran et al (2025) discovered that the influence of factors like visual appeal and transaction speed on loyalty is minimal without digital trust. Indeed, it is possible that the digital banking experience has a greater influence in terms of its perceived values on loyalty than it does from a perceived value theory perspective (Sweeney & Soutar, 2001 as cited in 2025 work), when functional, emotional and social value perceptions are separated from trust dynamics. It's a worthwhile correction: It proposes that trust and perceived value should be modeled together, rather than separately.

In the Iranian banking context, where digital banking is the only option, Haghhighinasab, Ahmadi, and Khobbakht (2025) conduct their study on Blubank and show that electronic customer relationship management (E-CRM) and customer reputation have a significant positive effect on customers' loyalty, while customer satisfaction is a mediator. One of the key findings of the study is the value signalling nature of reputation, as this is an important concept in the study of value, especially in digital contexts where the physical is missing. In such contexts, brand reputation serves as a substitute for tangibility and therefore represents a new extension of value theory that should be explored in more detail in empirical studies.

### **Emerging Constructs: AI, Personalization, and Digital Trust**

Some of the latest research (2025-2026) has presented a group of new constructs that significantly build on the traditional quality-trust-value-loyalty model. The antecedent of perceived value and a moderator of the trust-loyalty relationship are now being explored with the help of AI-powered personalization. When perceived as accurate and explainable, personalisation experiences have proven to boost trust, loyalty and perceived value; when perceived as inexplicable and intrusive – this has the opposite effect (Senteio, 2024; Kulkarni, 2025). The discovery of this important boundary condition—namely that personalization does not automatically lead to loyalty—that is, it depends on perceived transparency—is important.

Indeed, hyper-personalization, driven by real-time behavioral data and intelligent automation, is now considered a top priority in achieving customer loyalty, instead of just an additional enhancement (Finastra, 2025). An inVerita (2025–2026) and M2P Fintech (2026) analysis of the industry validates this, confirming that personalised banking services lead to higher satisfaction, trust and loyalty as they resolve each client's specific concerns and financial objectives. However, the Qualtrics 2025 data points underscore an important note: comfort with AI has dropped 11% since 2024, meaning that consumer comfort with AI is a far cry from the 2024 figures other than when the benefits of AI are clearly communicated (Goyal, 2024). Implications? AI personalization needs to be explained in terms of actual benefits or improvements, like reduced wait times or improved transaction speed, first as a means of increasing trust, and not just a technology.

Digital trust is a different type of trust than is institutional trust. Khanal and Bhandari (2025) suggest three mediators between the satisfaction and quality of e-banking services, which are digital trust, infrastructure adequacy, and digital literacy, in the Nepalese context. Likewise, Arora and Banerji (2024) and Winarto and Andrew (2025) contend that customer experience can be an important driver of customer satisfaction and, crucially, loyalty in digital banking; and Rafli and Yunanto (2024) observe that positive experiences don't necessarily lead to loyalty if customers have access to cheaper digital options (which is where switching costs and competitive density come in).

### **Integrative Framework**

A revised "field map" can be stated based on the synthesised evidence of the reviewed material. Digital service quality (reliability, security/privacy, website design, responsiveness and customer support) had direct impact on loyalty and indirect impact via two parallel mediators, namely trust (cognitive-affective confidence in the digital competence and integrity of the bank) and perceived value (net benefit assessment of the service). In the study based on the expectation-confirmation theory (Bhattacharjee, 2001 as cited in Khanal & Bhandari, 2025), satisfaction is still found as a downstream mediator. Digital trust, technology readiness dispositions (optimism, innovativeness, discomfort, insecurity), age, switching costs, as well as characteristics of AI personalization (accuracy, explainability, transparency) all moderate the entire pathway. The magnitudes of these relationships are further influenced by demographic and cultural factors, and especially in recent empirical evidence, are dominated by the Asian, African and South Asian contexts.

### **Implications**

#### **Theoretical Implications**

This study will focus on the three theories. Theory one is the construction of digital banking loyalty frameworks. According to the author, the realization and the consideration of both elements have to be done simultaneously. It is suggested that trust is relative to the perceived value (Djibran et al., 2025; Kim et al., 2025). Theory two is the construction of banking trust frameworks. In the 2026 published work, convenience and satisfaction in relation to perceived value and perceived usefulness are examined to determine their



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direct and indirect implications. The first construct of banking trust is the endorsement by the banking institution of the stated technology. Thus, banking trust frameworks should include the bank's endorsement of the technology. The last of the theories states that in the case of digital banks, the banking trust and assurance gaps can be partially filled by the bank's reputation and brand. This is, of course, an extension of the perceived value theory where in situations of banking, some of the tangible components are either missing or altered (Haghighinasab et al, 2025).

### Managerial Implications

From 2024-2026, it is clear what order of priorities bank managers should be concerned about. When investing in reliability and security, bank managers will see the largest marginal return on investment in building customer trust and fostering customer loyalty. Design and responsiveness of bank websites are of the next order of priority and will determine if customers perceive bank services as effortless and up to date. Investments in AI will enhance customer loyalty, but will not be of value if the AI is perceived to be working against the interests of the customer. Customers value trustworthy information more than the speed of bank services, and therefore, advertising should set realistic expectations of the customer experience. The greatest risk of a trust deficit, and customer loyalty, will occur if the promises made in marketing are not aligned with the actual services. Finally, digital-only banks will have to significantly invest in digital trust-building services because, in the absence of physical trust-building services, digital trust-building services will carry all the value.

### Limitations and Future Research

This review has a time limit (2024–2026), meaning that later works can't be included, even though most studies will be current. Most studies I examined are cross-sectional, and most rely on self-reported surveys from single samples within a country. Almost no cross-cultural replications or longitudinal studies exist. Research should be directed toward (a) formulating and empirically testing interactive joint mediation models on trust and perceived value; (b) enhancing the trust model's technological competency-trust pathway; (c) exploring the technology's AI (Artificial Intelligence) explainability's role as a moderator on personalization-loyalty, and (d) analyzing the digital-only banks' reputation-building in the absence of any physical bank services.

### Conclusion

Trust and value create customer loyalty in digital banking. Rapid value additions to privacy, safety, and innovations during the 2024 to 2026 period will enhance systems and build confidence in banking. Trust and reputational paradigms will shift in the banking systems as AI integrates into digital banking. For banks to build trust, they must create the combined effects of all the existing dimensions of service quality. The reputation of the banks will be determined by how AI is embraced, while confidence will be gained by the shifting paradigms. For loyalty, it is the value-adding, safe banking systems, and not trust-from-marketing gimmicks.

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