



RESEARCH ARTICLE

## The Link between E-Brand Experience and Consumer-Based E-Service Brand Equity in the Retail Banking Industry

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**ABSTRACT**

The number of digital banking users worldwide is increasing dramatically year after year, underscoring the inevitable and necessary shift toward digital platforms for banking services. It is crucial for retail banks to understand how their e-brand experiences influence consumer perceptions and evaluations of e-service, potentially revolutionizing how brands interact with their customers in the digital space. Despite this growing consumer segment, there is a significant gap in empirical studies on the importance of the e-brand experience in shaping consumers' perceptions, attitudes, and behaviors toward the retail banking e-services industry. This study aims to bridge this gap by examining consumer-based e-service brand equity (CBESBE) in the online retail banking industry and investigating the impact of the e-brand experience based on three factors: e-perceived value, e-brand image, and e-brand satisfaction. In addition, the study aims to identify which of these factors influences e-brand loyalty. The quantitative methodology involved obtaining data from 307 participants through questionnaires about retail banking e-services in Saudi Arabia, and the data was analyzed using structural equation modeling (SEM). The results show that e-brand experience has a positive relationship with all three factors: e-perceived value, e-brand image, and e-brand satisfaction. However, e-perceived value and e-brand image do not significantly impact e-brand loyalty, while e-brand satisfaction positively impacts e-brand loyalty. The findings of this study provide critical insights for managers in the online retail banking industry, emphasizing the importance of specific factors that influence customer perceptions and behaviors.

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## INTRODUCTION

The retail banking industry is currently undergoing significant transformation; one key aspect that has gained prominence is the ability to create a unique and memorable brand experience that sets banks apart from their competitors. This industry is one of the key sectors that benefit from technological advances (Harisandi et al., 2023). E-banking has gained importance due to advancements in digital technologies and changing consumer preferences (Rahman, 2024). Banks now provide internet banking platforms that allow customers to access their accounts, transfer funds, pay bills, and perform other transactions online (Akhter et al., 2022). Online banking has emerged as a significant facet of modern banking, revolutionizing the way financial transactions are

conducted (Tahtamouni, A, 2022). Digital bank users were in 2021 approximately 2 billion and are projected to increase worldwide, exceeding 2.5 billion in 2024 (Statista, 2023). Banks view their customers as assets in today's competitive world (Abdul Bashir et al., 2020). To remain competitive, banks must promote and maintain customer loyalty, which is key to successfully retaining a high number of customers and increasing profits (Yadav et al., 2021).

The banking industry is a significant sector of the Saudi financial system, enjoying steady growth and stability over the last decade (Bashir and Ibrahim, 2024; Javaid and Alalawi, 2018). However, rapid technological advancements have brought new challenges. According to Imran et al. (2021), the industry is complex and intensely competitive due to similar service offerings. In this context, banks must understand the relationship between e-brand experience and consumer-based e-service brand equity (CBESBE) to stay ahead of the competition.

Aaker (1991) defines brand equity as the value owned independently of the product, while Lassar et al. (1995) describe consumer-based brand equity as the consumer's perception of a branded product's advantages over competitors. This equity is influenced by marketing activities and the products offered to consumers (Akin and Gürbüz, 2024).

The relationship between e-brand experience and CBESBE in the retail banking industry has not been widely studied, even in Saudi Arabia, particularly regarding the impact of e-perceived value, e-brand image, and e-brand satisfaction on e-brand loyalty. There is a noticeable lack of comprehensive studies on the dimensional structure of e-brand experience and its relationship to overall CBESBE in electronic banking within Saudi Arabia. This research aims to explore the correlation between e-brand experience and CBESBE in Saudi Arabia's retail banking industry, examining the impact of e-perceived value, e-brand image, and e-brand satisfaction on e-brand loyalty. By addressing this research gap, this study's findings have the potential to significantly influence how banks manage their branding strategies, enhance customer satisfaction, and drive business performance in an increasingly digital landscape.

## **LITERATURE REVIEW AND HYPOTHESES**

This literature review presents critical concepts related to e-brand experience and CBESBE in the retail banking industry. It is structured into six parts: CBESBE, e-brand experience, e-perceived value, e-brand image, e-brand satisfaction, and e-brand loyalty. Each section highlights how these elements contribute to building strong relationships between customers and brands.

### **Consumer-Based E-Service Brand Equity (CBESBE)**

Pina and Dias (2021) define brand equity as the impact of brand knowledge on consumer response to marketing efforts. Other studies conceptualize brand equity as the behavioral response to value-creating activities by a brand. Based on these perspectives, service brand equity can be defined as the differential response of consumers to the value co-creation activities of a brand based on their experiences. According to Saputra (2022), brand equity arises when consumers are willing to pay more for a familiar brand of equal quality than an unfamiliar product. Strong brand equity, particularly in the banking industry, reflects the quality of goods or services provided (Ihthisham et al., 2014). Chow et al. (2016) suggest that companies must ensure high-quality service to build strong brand equity. Shahid et al. (2017) indicate that consumers' purchases depend on positive brand perception and awareness. Moreover, Sofiane (2019) highlights that brand equity is positively related to word-of-mouth behavior. Brand equity serves as a long-term strategy for building brands; from the customer's perspective, brand experience is complex (Beig and Nika, 2019). Silva and Fernando (2020) note that higher brand equity fosters consumer brand preferences, strengthening future loyalty.

Aaker (1991) defined consumer-based brand equity (CBBE) as a chain of obligations created as an abstract structure with distinctive features that influence the perceived value of products. CBBE refers to the impact of brand knowledge on consumer responses to marketing efforts (Raza et al., 2020). According to Aaker (1991), consumer-based brand equity is an intangible asset. This equity is created by marketing activities, and the products the business offers to consumers can either increase or decrease this equity (Akin and Gürbüz, 2024). Positive CBBE is evident when consumers respond more favorably to a brand's marketing mix compared to a fictitious or unnamed version of the same product (Shaalán et al., 2020). Jeon and Yoo (2021) assert that CBBE is a key factor in determining long-term brand value.

Since Kevin Lane Keller developed the CBBE model, various researchers have expanded and refined it for different contexts. While Keller's model remains influential, Vukasović (2022) introduced a component-based model emphasizing brand knowledge as the primary determinant of brand equity in higher education service. The current study aims to develop a new model to test e-perceived value, e-brand satisfaction, e-brand image, and e-brand loyalty as the main dimensions of CBESBE.

### **E-Brand Experience**

A brand is more than just a name or logo; it encompasses the perceptions and emotions that arise from consumers' direct and indirect experiences with it (Sofiane, 2019). Philip et al. (2023) defined brand experience as the feelings, thoughts, behaviors, and sensations that are elicited during a brand's consumer interactions by stimuli associated with the brand. Quan et al. (2019) define e-brand experience as the collection of sensations, feelings, cognitions, and consumer responses evoked by a brand. E-brand experience encompasses the overall online customer experience with a brand, involving interactions with various elements of the service process, including the brand itself, facilities, service providers, and other customers (Becker and Jaakkola, 2020). Brand experience is a fundamental marketing tool, playing a strategic role in modern brand management (Shamim and Butt, 2013). Marmat (2021) emphasizes the importance of considering the social media context in enhancing the brand experience, suggesting that customer interactions in these online environments shape the e-brand experience. Banks should incorporate the application of technology and the improvement of their customers' experience in their e-banking customer retention strategy (Hoang, 2024).

To deepen the understanding of e-brand experience, Kurdi et al. (2022) conducted research examining how these experiences influence consumer attitudes and behaviors. Ramaseshan and Stein (2014) argue that brand experience is a driving force behind customer satisfaction. Positive brand experiences lead to repeated interactions, fostering strong online brand relationships as the frequency and duration of customer engagement increase (Octavia et al., 2023). The study by Akin and Gürbüz (2024) states that the brand experience is characterized by both rational and emotional consumer involvement. Their study found that emotional brand experiences significantly impact consumer-based brand equity in internet banking.

Furthermore, brand experience directly influences loyalty and customer satisfaction (Brakus et al., 2009). Pina and Dias (2021) provided empirical evidence that brand experiences affect consumer-based brand equity, while Sadek and El Mehelmi (2020) demonstrated a significant relationship between brand experience and brand equity in the Egyptian banking sector. Khan et al. (2016) investigated the effects of brand experience in the online environment on brand loyalty and satisfaction. According to Kurniawan et al. (2021), e-brand experience is a vital predictor of brand loyalty. Scholars emphasize the critical role of customer experiences in building brand equity, exploring how interactions, touchpoints, and experiences shape brand perceptions and loyalty.

## **E-Perceived Value**

*Perceived value* is defined as how consumers determine the value of a product relative to its price (Othman et al., 2017). As defined by Samudro et al. (2020), perceived value involves comparing the benefits received by consumers to the costs incurred during transactions with sellers. Consumer perceived value provides a basis for understanding consumer behavior in e-services (Li and Mao, 2015). It denotes the overall evaluation consumers make regarding the usefulness of a product or service based on their perceptions of what they receive in return (Molinillo et al., 2021). According to Zhou et al. (2021), perceived value is created when customers recognize tangible benefits; the greater the perceived benefits, the more loyal customers will be to the related product.

In online retail, significant value is derived from the service or product itself, the website, the online platform, and the processes involved in discovering, purchasing, and receiving services (Akin, 2024). Ali and Bhasin (2019) argue that consumer perceptions of value extend beyond product features to include delivery timelines, which significantly impact consumer satisfaction and perceived worth.

Kim and Jindabot (2021) found that users perceive the value of a service only when it performs reliably, enabling them to complete daily tasks without technical errors. For example, a study by Kim et al. (2024) revealed that errors in money transfers or application crashes can lead to significant user frustration. Their study also indicates that as users gain more e-banking experience, their perceptions of service quality improve, enhancing their perceived value of e-banking services. Additionally, there is a positive and significant relationship between emotional brand experience and perceived quality (Akin and Gürbüz, 2024). Kao and Lin (2016) and Brangsinga and Sukawati (2019) indicate that perceived quality directly influences brand equity in the banking sector. Rahi et al. (2017) found that consumer-perceived value significantly influences brand loyalty, with service quality being crucial.

According to Kim et al. (2024), banks must enhance perceived value by providing benefits such as quick access, convenient transactions, and high service performance. Othman et al. (2017) note that customers often lack awareness of the actual costs associated with products; instead, they evaluate value based on their feelings after using the product, which includes determining whether the product quality and services meet their expectations (Olsen, 2002). Therefore, perceived value is a subjective concept that varies based on individual experiences and expectations regarding the product brand, underscoring the importance of meeting customer expectations in determining perceived value.

## **E-Brand Image**

Brand image refers to what a brand represents and how it is characterized in customers' minds (Keller, 2001). Cho and Hwang (2020) emphasize that brand image is a key driver of brand equity and significantly influences consumer perception, attitudes, and purchasing behavior. It plays a crucial role in brand development as it reflects a company's or product's emotional identity, significantly impacting consumer purchasing decisions (Basrowi et al., 2023). According to Sumadi and Soliha (2015), the success of banking services relies not just on the funds collected and loans disbursed but also on the trust and image of the bank.

Aljumah et al. (2021) demonstrated that brand experience influences overall brand image perception and consumer attitudes. A trusted and recognized brand image instills confidence in customers regarding the brand's offerings (Tahir et al., 2024). Jeon and Yoo (2021) found that consumers who have experience with the brand tend to have a stronger brand image. One way companies are motivated to enhance their brand image is by improving the quality of their social media and websites (Suryani et al., 2021). A more favorable brand image correlates with positive attitudes toward the branded product and its attributes (Liao et al., 2021). Post-purchase, the product or

service quality plays a crucial role in forming a positive or negative brand image (Basrowi et al., 2023).

Banks must maintain a positive image by addressing customer complaints professionally (Kim et al., 2024). Kulchitaphong et al. (2021) highlight the importance of developing brand experiences that resonate with consumers' personalities and lifestyles, underscoring the role of e-brand experience in shaping brand image perceptions. Research by Brangsinga and Sukawati (2019) found that brand image significantly influences the formation of brand equity. Onyancha (2013) also found that brand image directly and indirectly affects brand loyalty.

### **E-Brand Satisfaction**

Satisfaction is a post-activity measuring index that reflects customers' feelings about past purchases and shopping experiences (Quan et al., 2019). It refers to consumers' perceptions and evaluations of service providers (Haider et al., 2024) and encompasses various factors such as convenience, customization, and security (Setiawan et al., 2024). Trivedi and Yadav (2020) define electronic satisfaction as consumers' overall contentment when purchasing or consuming products and services from online platforms. E-satisfaction serves as a post-purchase measurement index that mirrors consumers' feelings about their shopping experiences (Suthianto, 2023). The level of customer satisfaction is closely related to how well their needs are fulfilled (Coudounaris et al., 2024). Brand satisfaction arises from consumers' subjective evaluations; they feel content with their chosen brand when it meets their expectations (Wardani and Gustia, 2017).

In internet-based retail, e-satisfaction is derived from evaluating site performance across various attributes (Rose et al., 2012; Wilis and Nurwulandari, 2020). Successful transactions without issues lead to higher consumer satisfaction (Octavia et al., 2023), which is strongly linked to service quality (Tesfaye, 2024). Indrasari et al. (2022) note that in e-banking, high service quality can enhance customer satisfaction. As highlighted by Wilis and Nurwulandari (2020), key elements influencing brand satisfaction in online banking include website quality, information availability, and service evaluation. Security of customer data and finances is also crucial for building e-satisfaction (Setoaji et al., 2023). Furthermore, banks must enhance customer satisfaction by providing effective service and quick solutions (Kim et al., 2024).

The study by Setiawan et al. (2024) demonstrates that e-brand experience significantly impacts e-satisfaction, with e-brand experience positively affecting customer satisfaction (Pu et al., 2023). This finding highlights the importance of understanding customer characteristics in managing e-brand satisfaction. Suthianto (2023) emphasizes the role of e-brand satisfaction in predicting customer loyalty, and Lavenia and Rodhiah (2024) found that brand experience positively and significantly influences satisfaction. Satisfied customers are likely to exhibit higher levels of brand equity (Coudounaris et al., 2024).

Angelova and Zekiri (2011) suggest that satisfied customers typically share their positive experiences with six people, while dissatisfied customers tend to inform at least ten people about their negative experiences. Additionally, Octavia et al. (2023) found that higher brand experience correlates with increased consumer satisfaction. In online banking, customers who find the mobile banking service application practical and satisfactory for transactions are more likely to continue using it. Nazaritehrani and Mashali (2020) highlight the importance of achieving consumer satisfaction in online banking by improving website quality, information availability, and service assessment.

In conclusion, higher customer satisfaction fosters greater trust and acts as a strong driver of customer loyalty (Basrowi et al., 2023). By focusing on enhancing the e-brand experience and service quality, banks can significantly improve customer satisfaction and, consequently, loyalty.

## **E-Brand Loyalty**

Yakin et al. (2023) define e-brand loyalty as the interaction between a customer's positive attitude toward a brand and their repeat purchase behavior in an online context. Their research highlights the importance of e-brand loyalty for companies in gaining market share, acquiring new customers, reducing marketing costs, and strengthening the brand against competitive threats. E-loyalty is fundamental for understanding e-customers' behavior, and it is even more critical in online retail compared to traditional retail, as it decreases business risks and helps maintain stable customer relationships in a competitive environment (Ghali, 2021).

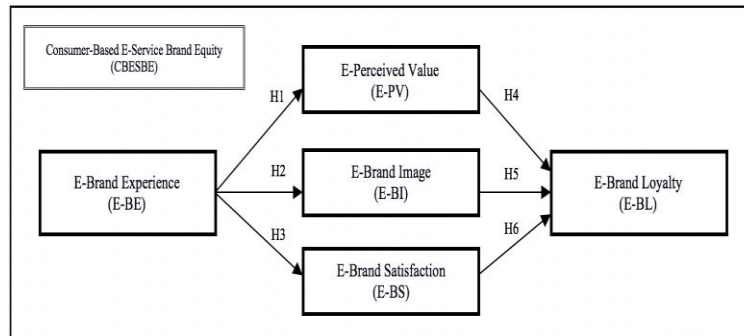
Developing customer loyalty is vital for establishing long-term profitable relationships and ensuring business sustainability (Arslan, 2020). Loyalty is crucial in electronic environments (Amir and Chaudhry, 2019). However, achieving loyalty in virtual settings is often more challenging and costly than in offline contexts (Semeijn et al., 2005). Continuous enhancement of innovations, services, and products is necessary to foster customer loyalty (Basrowi et al., 2023).

Positive brand experiences are likely to create strong emotional connections with the brand, which are essential for building loyalty (Nilowardono, 2022). IT frameworks like user-centered design further enhance user experience, positively impacting e-loyalty (Setiawan et al., 2024). Additionally, perceived value plays a crucial role in fostering loyalty. A study by Kim et al. (2024) found that as users gained more e-banking experiences, their perceptions of value regarding e-banking services positively changed.

Brand image is another significant factor influencing customer loyalty. The relationship between brand image and customer loyalty is shaped by consumers' attitudes and preferences for specific brands (Basrowi et al., 2023). A strong and positive brand image builds trust among consumers, leading to increased loyalty and repeat purchases (Basrowi et al., 2023). However, Marliawati and Cahyaningdyah (2020) found that while brand image has a direct positive influence on customer loyalty, it does not significantly affect it. Their results suggest that brand image has a positive effect on brand loyalty but not a significant one.

According to Kim et al. (2024), firms must satisfy their customers to enhance loyalty. Customer satisfaction positively affects brand loyalty (Pu et al., 2023), making it a critical factor for the banking industry in fostering loyalty. Therefore, banks should differentiate themselves by providing superior services and satisfactory experiences to retain customers. A study by Sasono et al. (2021) indicated a significant impact of internet banking on bank loyalty, suggesting that customers' loyalty to a bank is strongly influenced by their use of internet banking services. Furthermore, the study found that brand image moderates the relationship between internet banking and customer loyalty.

By incorporating these theoretical frameworks and models into the research, this literature review has provided a thorough grasp of the concept of CBESBE and its relationship with e-brand experience, e-perceived value, e-brand satisfaction, e-brand image, and e-brand loyalty. Elucidating these relationships, the research aims to further explore the dimensions of CBESBE, contributing to a deeper understanding of how e-brand experience, e-perceived value, e-brand satisfaction, e-brand image, and e-brand loyalty interact to shape brand equity in the online retail banking industry (see Figure 1).



**Figure 1. Research Model**

This paper is crucial as it investigates the correlation between e-brand experience and overall CBESBE. Importantly, this study addresses a gap by exploring aspects of Saudi online retail banking, an area that has not been studied before, clarifying the complex connections between e-brand experience and its impact on three factors: a) e-perceived value, b) e-brand image, and c) e-brand satisfaction as well as the effect of these variables on e-brand loyalty. This analysis is set to make a significant contribution to the marketing literature.

The primary goal of this research is to examine how e-brand experience influences CBESBE through three key aspects (e-perceived value, e-brand image, and e-brand satisfaction) and the impact of these factors on e-brand loyalty. The aim is to understand how a positive e-brand experience contributes to the development of strong brand equity among customers. The findings may guide retail banks in enhancing their e-brand experience, improving customer satisfaction, fostering brand loyalty, and ultimately strengthening their CBESBE.

The secondary goal of this research is to investigate the impact of e-perceived value, e-brand image, and e-brand satisfaction on e-brand loyalty in online retail banking. This includes exploring how customers' perceptions of the value they receive from using a bank's digital channels affect their loyalty, the influence of a positive e-brand image on loyalty and customers' willingness to continue using the bank's e-services, as well as the relationship between satisfaction and loyalty behaviors such as repeated use of the bank's digital services and recommendations. Through empirical analysis, this research aims to uncover the mechanisms underlying these relationships, providing insights for retail banks to effectively manage brand strategies, enhance customer satisfaction, and improve business performance.

Based on the above arguments, six hypotheses are proposed:

- H1:** *E-brand experience has a positive relationship with e-perceived value*
- H2:** *E-brand experience has a positive relationship with e-brand image*
- H3:** *E-brand experience has a positive relationship with e-brand satisfaction*
- H4:** *E-perceived value has a positive impact on e-brand loyalty*
- H5:** *E-brand image has a positive impact on e-brand loyalty*
- H6:** *E-brand satisfaction has a positive impact on e-brand loyalty*

## METHODS

This research utilized a quantitative approach to investigate the relationship between e-brand experience and CBESBE in Saudi Arabia's retail banking industry. A questionnaire was distributed to customers who use e-banking services to gather quantitative data on their experiences with these digital services. By targeting this group, the study aimed to collect relevant insights into how e-brand

experience influences CBESBE and identify factors affecting e-brand loyalty. Statistical techniques, including factor analysis, were employed to identify correlations, predictors, and patterns within the data.

Given the industry's nature, a probability sampling method was used, allowing for a random selection of participants. A sample size of 307 respondents was acceptable for effective data collection and analysis, providing a sufficiently large and diverse sample.

The research focused on key factors such as CBESBE, e-brand experience, e-perceived value, e-brand image, e-brand satisfaction, and e-brand loyalty. A simple random sampling method with a cross-sectional design was appropriate, as it provided a fair representation, ensured impartiality for the researchers, and offset the confounding effects of both known and unknown factors within the study's population (Noor et al., 2022).

The research instrument comprised a structured questionnaire to collect quantitative data on various dimensions of e-brand experience and CBESBE. It was electronically distributed via WhatsApp in March 2024, yielding over 300 responses. Each section of the questionnaire included statements related to the variables, and participants rated their agreement on a five-point Likert scale, ranging from one (strongly disagree) to five (strongly agree). The questionnaire was aligned with the research objectives and hypotheses, aiming to illuminate customers' e-brand experience and its impact on e-perceived value, e-brand image, e-brand satisfaction, and e-brand loyalty. Measurement scales were adapted from established studies: a nine-item e-brand experience scale from Karpen et al. (2015), Khan et al. (2019), Quan et al. (2019), and RahiSamar et al. (2020); a six-item e-perceived value scale from Alshibly (2014) and Karpen et al. (2015); a six-item e-brand image scale from Khan et al. (2019), Quan et al. (2019), and RahiSamar et al. (2020); a six-item e-brand satisfaction scale from Quan et al. (2019) and RahiSamar et al. (2020); and a six-item e-brand loyalty scale from Altaf et al. (2017) and Quan et al. (2019).

Structural equation modeling (SEM) was employed as the statistical tool to analyze the data using the SmartPLS 4.0 program. SEM is an advanced second-generation statistical technique that allows researchers to investigate relationships among variables within a measurement model and analyze causal connections between constructs. It offers a thorough insight into the intricate relationships within the study framework (Dash and Paul, 2021). Here, exploratory factor analysis easily interprets the relationships between the observed variables in the measurement tool (Sürücü et al., 2024).

According to Sürücü and Maslakçi (2020), the reliability of the measuring instrument is an essential consideration for the accuracy of the results of the study. This research also employed reliability, validity, descriptive, and inferential statistics. The reliability of the measurement instrument was assessed using Cronbach's alpha and composite reliability. Meanwhile, convergent validity states that the expressions related to the variables are related to each other and the factors they create (Sürücü and Maslakçi, 2020). Average variance extracted (AVE) and heterotrait-monotrait ratio (HTMT) measurements were utilized to assess convergent validity.

## RESULTS

The research discusses and interprets the results, such as descriptive statistics, reliability, and validity, by testing the model using SmartPLS 4.0 to analyze the collected data.

### Demographic Characteristics

The respondents in this study were consumers in the retail banking industry in Saudi Arabia. Table 1 shows the profile of respondents in this study. Frequencies and percentages were utilized to offer a comprehensive overview of the respondent characteristics. The sample consisted of primarily men (78.5%) versus women (21.5%). Approximately 44.3% of the sample were between the ages of 36 and 45, and only about 4.6% of the participants were younger than 25. Participants with a college



education constituted 58.6%, and 8.8% held a high school education. Participants who were employed full-time constituted 78.8%, and 2.3% were students. Participants with a monthly income below SR 2,000 constituted 8.1% of the study's population, while 55.4% had a monthly income of SR 16,000 and above. Regarding the number of times e-services were used in the retail banking industry, 60.6% of respondents had used a website/app more than nine times per month, while 9.1% had used them 1–3 times (Table 1).

**Table 1. Demographic Characteristics Items**

Item		Frequency	Percent
Gender	Male	241	78.5%
	Female	66	21.5%
Age	Less than 25 Years	14	4.6%
	25–35 Years	112	36.5%
	36–45 Years	136	44.3%
	46 Years and Above	45	14.7%
Education	College Education	180	58.6%
	Postgraduate education	63	20.5%
	Graduate	37	12.1%
	High School Education	27	8.8%
Employment Status	Full-Time Employment	242	78.8%
	Homemaker	8	2.6%
	Part-Time Employment	12	3.9%
	Retired	18	5.9%
	Self-Employed	10	3.3%
	Student	7	2.3%
	Unemployed	10	3.3%
Region	Countryside	32	10.4%
	Urban	274	89.6%
Monthly Income	Below SR 2,000	25	8.1%
	SR 2,000–5,999	16	5.2%
	SR 6,000–9,999	27	8.8%
	SR 10,000–15,999	69	22.5%
	SR 16,000 and above	170	55.4%
Number of Bank Website/App Usage per Month	1–3 Times	28	9.1%
	4–6 Times	46	15.0%
	7–9 Times	47	15.3%
	More than 9 Times	186	60.6%

### Descriptive Statistics

As shown in Table 2, the mean or average of each item questionnaire in this research ranges between 3.4007 and 4.0977, indicating that respondents tend to agree with the questionnaire statements.

**Table 2. Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
BE1	307	1.00	5.00	4.0977	1.06499
BE2	307	1.00	5.00	3.8730	1.14053
BE3	307	1.00	5.00	4.0195	1.16580
BE4	307	1.00	5.00	3.6938	1.12200

BE5	307	1.00	5.00	3.8306	1.11025
BE6	307	1.00	5.00	3.4560	1.16619
BE7	307	1.00	5.00	3.5765	1.15038
BE8	307	1.00	5.00	3.5375	1.21311
BI1	307	1.00	5.00	3.9055	1.14370
BI2	307	1.00	5.00	3.9088	1.11649
BI3	307	1.00	5.00	3.9707	1.12711
BI4	307	1.00	5.00	3.9414	1.08004
BI5	307	1.00	5.00	3.9805	1.14029
BI6	307	1.00	5.00	3.7915	1.15563
BS1	307	1.00	5.00	3.8697	1.12719
BS2	307	1.00	5.00	3.8990	1.10830
BS3	307	1.00	5.00	3.8762	1.09260
BS4	307	1.00	5.00	3.8502	1.08932
BS5	307	1.00	5.00	3.9153	1.07830
BS6	307	1.00	5.00	3.9153	1.05378
PV1	307	1.00	5.00	3.8469	1.11994
PV2	307	1.00	5.00	3.8306	1.14503
PV3	307	1.00	5.00	3.9316	1.09896
PV4	307	1.00	5.00	3.4007	1.17395
PV5	307	1.00	5.00	3.7915	1.05201
PV6	307	1.00	5.00	3.8860	1.04945
BL1	307	1.00	5.00	3.7557	1.13281
BL2	307	1.00	5.00	3.8730	1.12901
BL3	307	1.00	5.00	3.7785	1.09803
BL4	307	1.00	5.00	3.6840	1.11489
BL5	307	1.00	5.00	3.7655	1.08030
BL6	307	1.00	5.00	3.8241	1.09738

### Reliability Indicator (Outer Loading)

Two measurements are carried out when testing the measurement model (outer model): the reliability and validity tests. The results of the outer loading test in this research are in Table 3 below, highlighting that all indicators in this study are valid because they have an outer loading value greater than 0.7.

**Table 3. Outer Loading Test Results**

	E-Brand Experience	E-Brand Image	E-Brand Loyalty	E-Brand Satisfaction	E-Perceived Value
BE1	0.885				
BE2	0.936				
BE3	0.869				
BE4	0.819				
BE5	0.851				
BE6	0.925				
BE7	0.769				
BE8	0.807				
BI1		0.935			
BI2		0.888			
BI3		0.919			

BI4		0.899			
BI5		0.906			
BI6		0.848			
BL1			0.858		
BL2			0.815		
BL3			0.889		
BL4			0.875		
BL5			0.890		
BL6			0.876		
BS1				0.903	
BS2				0.926	
BS3				0.931	
BS4				0.930	
BS5				0.943	
BS6				0.912	
PV1					0.893
PV2					0.947
PV3					0.843
PV4					0.917
PV5					0.846
PV6					0.832

#### Construct Reliability and Convergent Validity

Table 4 below shows the results of Cronbach's alpha, composite reliability, and AVE testing in this research. Based on Table 4, it can be concluded that the variables in this study are reliable because they have Cronbach alpha and composite reliability values  $> 0.7$ . Also, all variables are valid because they have an AVE value  $> 0.5$ .

Table 4. Actual Reliability and Validity Test Results

Variable	Cronbach's Alpha	Composite Reliability	AVE	Result
E-Brand Experience (E-BE)	0.949	0.952	0.739	Reliable and Valid
E-Brand Image (E-BI)	0.953	0.953	0.809	Reliable and Valid
E-Brand Loyalty (E-BL)	0.934	0.938	0.753	Reliable and Valid
E-Brand Satisfaction (E-BS)	0.966	0.966	0.854	Reliable and Valid
E-Perceived Value (E-PV)	0.942	0.943	0.776	Reliable and Valid

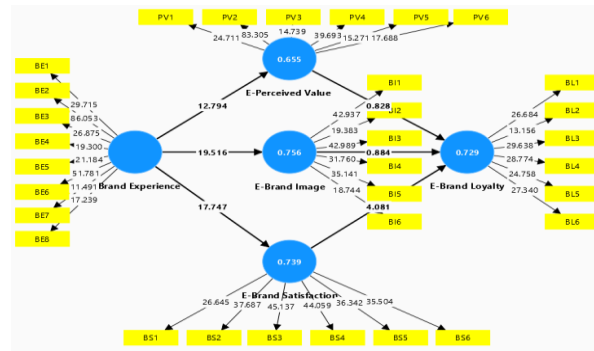
Based on Table 5. below, the discriminant validity results of HTMT can be determined because it has a value of  $< 0.9$ . Therefore, all variables are valid.

**Table 5. Discriminant Validity of HTMT**

Variable	E-Brand Experience (E-BE)	E-Brand Image (E-BI)	E-Brand Loyalty (E-BL)	E-Brand Satisfaction (E-BS)	E-Perceived Value (E-PV)
E-Brand Experience (E-BE)					
E-Brand Image (E-BI)	0.812				
E-Brand Loyalty (E-BL)	0.807	0.836			
E-Brand Satisfaction (E-BS)	0.897	0.828	0.887		
E-Perceived Value (E-PV)	0.852	0.805	0.843	0.839	

**Hypothesis Significance Test**

This research uses the path coefficients, critical values, and p-values shown in Figure 2 and Table 6 to assess the model further.



**Figure 2. Path Model**

**Table 6. Path Coefficients Hypothesis Test Results**

Hypothesis	Path Coefficient	T Statistics	P-Values	Results
H1: E-brand experience has a positive relationship with e-perceived value	0.809	12.794	0.000	Supported
H2: E-brand experience has a positive relationship with e-brand image	0.870	19.516	0.000	Supported
H3: E-brand experience has a positive relationship with e-brand satisfaction	0.860	17.747	0.000	Supported
H4: E-perceived value has a positive impact on e-brand loyalty	0.143	0.828	0.408	Not Supported
H5: E-brand image has a positive impact on e-brand loyalty	0.134	0.884	0.376	Not Supported
H6: E-brand satisfaction has a positive impact on e-brand loyalty	0.601	4.081	0.000	Supported

Hypothesis 1 states that there is a positive connection between e-brand experience and e-perceived value with a path coefficient value of 0.809, a t-statistics value of 12.794, and a p-value of 0.000. Therefore, it can be concluded that H1 is supported.

Hypothesis 2 states that e-brand experience has a positive relationship with e-brand image with a path coefficient value of 0.870, a t-statistics value of 19.516, and a p-value of 0.000. Therefore, it can be concluded that H2 is supported.

Hypothesis 3 states that e-brand experience has a positive relationship with e-brand satisfaction with a path coefficient value of 0.860, a t-statistics value of 17.747, and a p-value of 0.000. Therefore, it can be concluded that H3 is supported.

Hypothesis 4 states that e-perceived value has a positive impact on e-brand loyalty with a path coefficient of 0.143, a t-statistics value of 0.828, and a p-value of 0.408. Therefore, it can be concluded that H4 is not supported.

Hypothesis 5 states that e-brand image has a positive impact on e-brand loyalty with a path coefficient value of 0.134, a t-statistics value of 0.884, and a p-value of 0.376. Therefore, it can be concluded that H5 is not supported.

Hypothesis 6 states that e-brand satisfaction has a positive impact on e-brand loyalty with a path coefficient value of 0.601, a t-statistics value of 4.081, and a p-value of 0.000. Therefore, it can be concluded that H6 is supported.

## **DISCUSSION AND CONCLUSION**

The primary aim of this research was to evaluate the crucial relationship between e-brand experience and CBESBE in Saudi Arabia's retail banking industry. A thorough examination of the 307 questionnaire responses from customers utilizing retail bank e-services available in Saudi Arabia was conducted. All six study hypotheses were examined; four hypotheses were accepted, while two were rejected. The findings of this study indicate that e-brand experience has a positive relationship with e-perceived value, e-brand image, and e-brand satisfaction. E-brand satisfaction positively impacts e-brand loyalty, while e-perceived value and e-brand image do not significantly impact e-brand loyalty.

The first hypothesis (H1) posited that exploring the connection between e-brand experience and e-perceived value in online banking could highlight approaches to enhance consumer engagement and perceived quality. The results support this hypothesis, suggesting that a positive e-brand experience can significantly elevate consumers' perceived value of banking services. This finding aligns with previous research, including studies by Akin and Gürbüz (2024), Brangsinga and Sukawati (2019), Kao and Lin (2016), and Kim et al. (2024), all of which emphasize the role of e-brand experience in promoting a positive e-perceived value.

The second hypothesis (H2) is also supported, indicating that e-brand experience positively influences e-brand image. This finding is consistent with studies by Brangsinga and Sukawati (2019), Jeon and Yoo (2021), and Kulchitaphong et al. (2021), which underline the pivotal role of e-brand experience in shaping brand image perceptions. By delivering compelling online experiences that resonate with customers' aspirations and needs, banks can cultivate positive connections, strengthen their online presence, and enhance customer engagement.

The third hypothesis (H3) examined the relationship between e-brand experience and e-brand satisfaction, and the results support this claim. Multiple studies, including those by Indrasari et al. (2022), Nazaritehrani and Mashali (2020), Octavia et al. (2023), Pu et al. (2023), and Setiawan et al. (2024), found a positive effect of e-brand experience on customer satisfaction. Satisfaction is crucial as it influences customer advocacy and loyalty. A satisfied customer can become a valuable advocate for the bank, leading to fostering long-lasting customer relationships.

The fourth hypothesis (H4) examined the positive impact of e-perceived value on e-brand loyalty and was rejected; there is no strong relationship between the perceived value of online services and customers' loyalty. This result contradicts existing literature that emphasizes the importance of perceived value in shaping brand loyalty (Rahi et al., 2017; Uzir et al., 2021). This discrepancy may indicate the complexity of the relationship between perceived value and brand loyalty online. E-banking faces challenges such as customers' lack of knowledge and skill, security and privacy risks,

and trust and loyalty issues. These features affect how customers perceive value in e-banking and how they behave online (Kim et al., 2024).

Similarly, the fifth hypothesis (H5), which states that e-brand image has a positive impact on e-brand loyalty, is rejected, as there is a lack of a substantial relationship between consumer perceptions of a brand and their loyalty. This finding challenges the prevailing view in current research and industry practices, as studies by Basrowi et al. (2023) and Tahir et al. (2024) suggest that brand image significantly influences brand loyalty. Previous research, such as Onyancha's (2013), has shown that brand image affects loyalty both directly and indirectly through customer satisfaction, indicating that e-brand image can influence e-brand loyalty if mediated by other factors not included in this research.

The findings support the sixth and final hypothesis (H6), which states that e-brand satisfaction positively impacts e-brand loyalty. The correlation between e-brand satisfaction and brand loyalty serves as a foundation for fostering enduring consumer-brand relationships and sustainable business development. Empirical research, including work by Suthianto (2023), highlights the role of customer characteristics in managing e-brand satisfaction and their importance in predicting customer loyalty.

Through integrating theoretical frameworks and research models, a thorough understanding of the mechanisms by which e-brand experience impacts CBESBE in the online retail banking sector is achieved. Studies by Akın and Gürbüz (2024), Pina and Dias (2021), and Sadek and El Mehelmi (2020) reinforce the connection between consumer brand experience and consumer-based brand equity in internet banking. The goal of the research was to shed light on these relationships, thus focusing on enhancing e-brand experiences so banks can improve customer satisfaction and loyalty, ultimately driving better business performance in increasingly online retail banking.

### **Scientific Implications**

This study addresses a gap in the existing literature by exploring the relationship between e-brand experience and CBESBE in the context of e-services in the retail banking industry in Saudi Arabia. By examining this relationship, the research contributes to the understanding of how digital brand experiences influence customer perceptions and attitudes and, ultimately, the overall brand equity of retail banks' e-services. Additionally, the research aims to provide empirical evidence regarding the impact of e-brand experience on various dimensions of CBESBE, such as e-perceived value, e-brand image, e-brand satisfaction, and e-brand loyalty. By conducting rigorous research and analysis, the study will contribute to the scientific understanding of these relationships, adding to the body of knowledge in the field of marketing and branding, specifically in the context of the retail banking industry and e-services. Furthermore, the study's focus on providing practical recommendations for retail banks adds scientific relevance by translating research findings into actionable insights. These recommendations can guide other researchers and practitioners interested in leveraging e-brand experience to enhance brand equity and customer satisfaction in the e-services of the retail banking industry. The research findings can serve as a reference and foundation for future studies on e-brand experience and CBESBE, providing researchers with insights and directions for further research in this area.

### **Managerial Implications**

The findings of this study offer important managerial implications for online retail banking institutions. Enhancing the e-brand experience is paramount, as it positively impacts e-perceived value, e-brand image, and e-brand satisfaction. Managers and banks' software developers should prioritize creating engaging and seamless online interactions, investing in user-friendly interfaces, personalized services, and consistent digital experiences to enhance customers' perceived value of the brand. Despite the positive influence of e-brand experience on perceived value and brand image,

these factors do not significantly impact e-brand loyalty. This finding highlights the need for bank managers to focus on strategies that directly influence loyalty, particularly those that enhance e-brand satisfaction. Ensuring reliable and efficient service delivery, promptly resolving customer issues, and maintaining high standards of security and privacy are essential strategies for increasing customer satisfaction. However, seamless integration between online and offline banking services can enhance customer satisfaction and foster loyalty. Focusing on delivering high-quality digital experiences, ensuring customer satisfaction, and maintaining robust security measures will help banks stand out in the competitive retail banking landscape.

### **Limitations and Directions for Future Research**

While providing valuable insights into the relationships between e-brand experience and CBESBE in the online retail banking industry, this study is not without its limitations. These limitations offer avenues for future research to build upon and refine the findings presented.

First, the study's reliance on survey data may introduce response biases, such as social desirability or recall bias. Respondents might overstate positive experiences or underreport negative ones. Future research could employ a mixed-methods approach, combining quantitative surveys with qualitative interviews or focus groups to better understand customer experiences and perceptions.

Second, the study does not extensively explore the moderating effects of demographic variables such as age, gender, income, digital literacy, or other important elements such as trust. Future research could investigate how these factors influence the relationships between e-perceived value, e-brand image, and e-brand loyalty. Understanding these moderating effects could help managers tailor their strategies to different customer segments more effectively.

Third, the study focuses on a specific country, Saudi Arabia, which may limit its findings' generalizability to other countries. While the results offer valuable insights into e-retail banking in Saudi Arabia, it would be beneficial to conduct similar studies across various regions, such as the Gulf Cooperation Council and Middle Eastern countries. Comparative studies could highlight differences and commonalities in the determinants of e-brand loyalty, thereby enhancing the broader applicability of the findings.

Finally, the rapidly evolving nature of digital technologies and consumer behaviors challenges the relevance of the study's findings over time. As new technologies and digital banking trends emerge, the necessity for ongoing research becomes increasingly clear. Future studies should consider incorporating emerging factors such as artificial intelligence, blockchain, and mobile banking innovations, which could significantly impact e-brand experience and customer loyalty.

### **AUTHORS' CONTRIBUTIONS**

SA conceived the idea, designed the project and methodology, and also assisted in drafting the manuscript. AA conducted the literature review, analyzed data, and wrote the manuscript. All authors performed statistical analysis, contributed to the interpretation of results, and read and approved the final manuscript.

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