

“Impact of banking functions on online investment intention in India: Examining the mediating role of service experience”

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IMPACT OF BANKING FUNCTIONS ON ONLINE INVESTMENT INTENTION IN INDIA: EXAMINING THE MEDIATING ROLE OF SERVICE EXPERIENCE

Abstract

The study aimed to determine the various antecedents of banking functions that may lead to consumers' intention to use online banking channels for investment with the role of service experience in mediating the relationship between banking function, online investment intention, cost perception, and behavioral factors. Data were collected through an online survey to understand consumer perceptions and behavioral intentions among online banking users in India. The population of this study is Indian residents who are customers of banks providing online services. Purposive sampling and snowball sampling were used as sampling methods. The study used an online survey with a list-based sample frame using social media chat functions or messaging applications in which the Google forms link was shared. A total of 561 valid responses were successfully accumulated from 1,136 Google forms, indicating a response rate of 61.78%. The study employs SEM-PLS using PLS 2.0 software for data analysis. The results validated the direct effect of online investment intention through a bank on different components of banking channel function linkages: information and service awareness, transactional efficacy, trust, brand effect, convenience, and information technology support ($p < 0.05$). The findings also highlighted that customer service experience mediates the relationship between banking channel function and consumers' investment intention through online banking channels, significantly impacting customers' cost perception and behavioral factors ($p < 0.05$). The research implications are expected to improve the banking service experience of customers and might motivate them to use the online banking channel for investment.

Keywords

behavioral factor, cost perception, convenience, online banking, structural equation model, service awareness, transactional efficacy

JEL Classification

M31, G21, G41

INTRODUCTION

The emergence of Internet and information technology-driven business solutions has significantly altered the service industry, improved customer acquisition, and enhanced company possibilities. In a similar vein, the banking industry has made progress in offering efficient and affordable online services (Singh et al., 2017; Shankar & Jebarajakirthy, 2019; Nazaritehrani & Mashali, 2020). Liao et al. (1999) propose that their research indicates a substantial surge in the future use of Internet banking. Customers' recognition of the advantages of internet banking over traditional banking methods is the cause of this phenomenon. During its first phases, internet banking enabled customers to efficiently oversee their bank accounts and participate in diverse financial transactions using Internet-based platforms. The emergence of the online banking idea may be attributed to the advancement, creation, and implementation of financial services facilitated by the Internet (Sathye, 1999; Wang et al., 2003; Anouze et al., 2020; Nazaritehrani & Mashali,



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2020). Within the realm of retail banking, conventional practices included the use of Internet technology to facilitate banking transactions and provide tailored financial services to individual consumers (Tan & Teo, 2000; Wang et al., 2003; Takiieddine & Sun, 2016; Anouze et al., 2020).

The banking sector has been steadfast in its approach for a considerable period, and now, there is a notable surge in its pace. Wojcik and Ioannou (2020) and Baldwin and Mauro (2020) have been cited in the text. According to Wugayan (2019), predicting the behavior of online consumers has proven to be a complex task, characterized by a multitude of intricacies and inherent risks associated with their decision-making processes (Chong, 2013). Simultaneously, the complexity of consumer preferences for investment purposes increases due to the inclusion of both financial and non-financial information, such as the socio-economic effect (Luminata, 2014; Bhimani & Langfield-Smith, 2007). The influence of behavioral factors on customers' investment channel selection is a crucial part of non-financial information (Bhimani & Langfield-Smith, 2007). Banks' inclusion of online investing services has expanded the range of financial offerings available to customers. The banking system in the Asian context relies heavily on technology for various financial services, including deposits, payments, borrowings, capital funding, investment management, insurance products, and loan syndication. This dependence is influenced by factors such as service experience, risk diversification, and the desire to achieve optimal returns for investors (Gupta & Xia, 2018). According to P.H. and Uchil (2020) and Sayyadi Tooranloo et al. (2020), investigating the use of the Internet channel as a means of investment by investors has received little attention within the realm of bank marketing research. There is a scarcity of existing research that comprehensively examines many aspects of banking channel functions, specifically emphasizing the influence of perceived cost and behavioral considerations while also considering the mediating impact of the customer service experience.

1. LITERATURE REVIEW AND HYPOTHESES

Online banking, often known as e-banking or Internet banking, uses the Internet as a medium to provide customers with banking services via a website. (Khan & Mahapatra 2009). Digital transformation has been an essential concern for commercial banks regarding resources and time (Do et al., 2022). One of the ways to go for sustainable banking is a digital banking system, which has resulted in cost reduction, more convenience, retention of customers, and looking for new customer engagement (Shin et al., 2020). Online banking has emerged as a crucial platform for clients, necessitating banks to actively promote awareness among their clientele to enhance their engagement with online banking services (Inegbedion et al., 2020). Banks use online platforms to provide customers convenience, user-friendliness, and adaptability via a diverse range of goods and services (Usman, 2020). This study presents a factual framework including four elements to understand the practical reasoning behind clients' inclination to utilize online investment services through online banking channels. The incentive rooted in utilitarianism has a substantial influence in the

context of internet consumption. Several utilitarian incentives, including variety, economy, ease, availability of information, adaptability/customization, desire for control, payment services, anonymity, and lack of social connection, influence the online consumption intention.

Information and service awareness includes providing complete information, personal needs, and reliability, which help impact the customer's service experience. The service quality factors have a positive influence on online banking. The factors listed were user-friendliness, a website's efficiency, personal needs, and site organization. The services offered by online banking have a significant influence on the satisfaction and loyalty of customers (Amin, 2016). A website acts as a vital source of information for customers. The website's performance favors the brand, resulting in increased consumer engagement and interaction (Carlson & O'Cass, 2011). The satisfaction level increased through the better website (Lee et al., 2006; Kim et al., 2009; Kaur et al., 2012).

In their study, Pikkarainen et al. (2004) identified the simplicity of transactions as a significant determinant of consumers' intention to use online banking services in Finland. Amin (2007) further

underscored the significance of user convenience in adopting online banking, particularly for those engaging in online investing and transactions using credit cards. The convenience of conducting financial transactions emerged as a crucial aspect in the context of online banking, as highlighted by previous studies (Blut et al., 2014; Liang & Pei-Ching, 2015). Customers' service experience on online banking platforms is influenced by the Security of the information they disclose (Kim et al., 2009; Hussien et al., 2013; Shankar & Jebarajakirthy, 2019). Engaging in online investing via an online banking platform necessitates implementing a well-structured system to facilitate the needed transactions more efficiently (Wolfenbarger & Gilly, 2003). The degree of success of the online banking system is mostly contingent upon the level of trust it engenders compared to the conventional banking system. The consumers' sense of security and privacy plays a crucial role in establishing confidence and facilitating the adoption of online banking, given that transactions are conducted on a virtual platform. Several studies were conducted by Eriksson et al. (2005), Holsapple and Sasidharan (2005), Chen and Barnes (2007), Jahangir and Begum (2008), and Yang et al. (2009). According to Sathye's (1999) study, trust was a significant obstacle to promoting Internet banking in Australia. According to Morgan and Hunt (1994), an alternative perspective on trust formation among consumers suggests that it may reduce perceived risk and expense, while simultaneously enhancing customer confidence. According to Hernandez and Mazzon (2007), safety and privacy are significant factors that influence consumers' support of online banking services in Brazil. Arcand et al. (2017) show that trust has a significant role in the financial industry.

The brand impact encompasses the dedication to maintaining a consistent relationship with the bank for financial purposes without often changing channels. The degree to which a consumer remains loyal to a brand and refrains from switching to alternatives significantly influences the brand's commitment and image (Chaudhuri & Holbrook, 2001). Trust is crucial in fostering client loyalty towards a business or organization. According to Morgan and Hunt (1994) and Garbarino and Johnson (1999), the level of direct engagement between the consumer and the brand is limited.

The online platform facilitates convenient and flexible banking for consumers, allowing them to access financial services from any location and anytime. The ability to conduct transactions outside of regular business hours with little waiting time has introduced a novel aspect to the realm of investing and banking. The convenience aspect of online banking has significantly influenced consumers' decision-making processes, resulting in an enhanced service experience and a greater inclination towards using online banking channels for investing purposes (Lockett & Litter, 1997; Daniel, 1998; Schoenbachler & Gordon, 2002; Montoya-Weiss et al., 2003). Online banking is one of the transformative consequences resulting from the advancement of e-commerce. Information technology plays a significant role in online banking, particularly in the service experience and the inclination to engage in investment activities via online banking platforms. The facet in question is the provision of dependable internet connectivity, which substantially influences levels of client loyalty and pleasure. According to the study conducted by Chaudhry et al. (2009), the influence of computer availability on the acceptance and expansion of online banking has been extensively studied by researchers such as Daniel (1999) and Ho and Wu (2009). In addition, the utilization and acceptance of online banking inside investment platforms need the consumers' desired degree of digital literacy (Sadowski, 2017).

The investment decision-making process ought to be devoid of cognitive and emotional biases, and throughout the decision-making process, consumers rationalize the available choices based on the facts at hand (Allen et al., 2005; Pham, 1998). According to Pham (1998), the increasing complexity of investment choices and the instrumental nature of consumption lead to a greater prevalence of negative emotions compared to good ones. According to Black et al. (2002), emotional belief plays a significant role in shaping customer reaction towards online banking services. Davis et al. (1989) examine the effects of the behavioral motivation behind the adoption of technology-based systems in the context of channel selection for financial services. Hirshleifer (2001) provided empirical evidence supporting individuals seeking comfort by conforming to herd behavior. In their research, P.H. and Uchil (2020) analyzed the in-

fluence of behavioral aspects, such as the herding effect, social relationships, reference, and media effect, on the process of making investment decisions. Rayport and Sviokla (1994) conducted a study that specifically examined the importance of cost in the context of e-services. Ciciretti et al. (2009) suggest that the cost factor plays a significant role in shaping customers' opinion of the quality of online banking services and their inclination to use virtual banking platforms. Gupta (1988) posits that customers who express dissatisfaction with the pricing associated with the services offered play a pivotal role in the decision to transition from one brand to another.

The impact of the customer service experience on both the intention to utilize a service and customer satisfaction has been well shown in previous studies (McDougall & Levesque, 2000; Grace & O'Casey, 2004). According to Yadollahi et al. (2019), a comprehensive analysis of service experience in Iranian banking services revealed the existence of five distinct dimensions. These dimensions include the service process, a bank's environment, customer-people contact, technology, and communication. Identifying and examining these dimensions shed light on the competitive advantage the banking sector might gain. Customers' perspectives about the cost and value of a service supplied are influenced by the service experience (Christopher, 1996; Reynolds & Beatty, 1999). According to Danaher

and Mattsson (1998), interpersonal characteristics influence service offers. Al-Wugayan (2019) investigated the impact of service experience and connection on satisfaction and commitment within the context of retail bank services in Kuwait.

Figure 1 depicts the conceptual framework.

The study aims to define the various antecedents of banking functions determining the online investment intention of customers. The study examines the role of service experience in mediating the relationship between banking function, online investment intention, cost perception, and behavioral factors. The formulation of study hypotheses in structural research models occurred as follows:

- H1: Banking Channel Function linkage has a positive impact on Service Experience.*
- H1a. Information and Service Awareness has a positive impact on Service Experience.*
- H1b. Transactional efficacy has a positive influence on Service Experience.*
- H1c. Trust has a positive influence on Service Experience.*
- H1d. Brand Effect has a positive influence on Service Experience.*

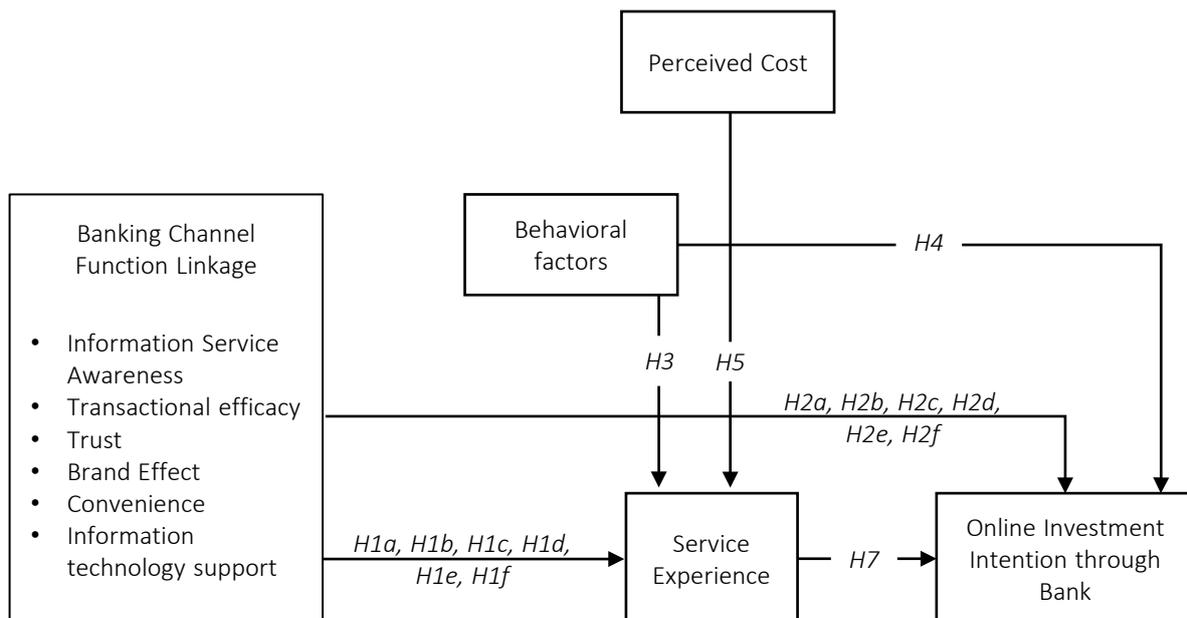


Figure 1. Conceptual framework

- H1e. *Convenience has a positive effect on Service Experience.*
- H1f. *Information technology support has a positive influence on Service Experience.*
- H2: *Banking Channel Function linkage positively impacts Online Investment Intention through the Bank.*
- H2a. *Information and Service Awareness positively affects Online Investment Intention through the Bank.*
- H2b. *Transactional efficacy has a positive influence on Online Investment Intention through the Bank.*
- H2c. *Trust has a positive influence on Online Investment Intention through Bank.*
- H2d. *Brand Effect has a positive influence on Online Investment Intention through the Bank.*
- H2e. *Convenience has a positive influence on Online Investment Intention through the Bank.*
- H2f. *Information technology support has a positive influence on Online Investment Intention through the Bank.*
- H3: *Behavioral Factors have a positive influence on Service Experience.*
- H4: *Behavioral Factors have a positive influence on Online Investment Intention through the Bank.*
- H5: *Cost Perception has a positive influence on Service Experience.*
- H6: *Cost Perception has a positive impact on Online Investment Intention through the Bank.*
- H7: *Service experience plays a mediating role in strengthening the relationships among behavioral factors, perceived cost, and Online Investment Intention through the Bank.*

2. METHODOLOGY

An exhaustive literature survey was performed to determine the scale items related to service awareness through information, transactional efficacy, trust, brand effects, convenience, the role of information technology support, consumers' behavioral factors, consumers' cost perception, service experience in the context of measuring online investment intention through banking channel in the best possible way (see Appendix A). The measure of each variable has been included in the online questionnaire. The respondents were asked to rate their perception of 41 attributes associated with measuring online investment intention through banking channels on a scale of 1 to 5, where one specified very low, and five indicated very high.

The population of this study is the people of India who are customers of banks that provide online services. In the initial stages, a screening questionnaire was developed to identify bank consumers in India who utilize various financial instruments via online channels such as Internet banking, mobile banking applications, digital payment applications, and mobile wallet applications. The sampling methodologies utilized were purposive sampling and snowball sampling. The study used an online survey with a list-based sample frame using social media chat functions or messaging applications in which the Google Forms link was shared. A collection of responses has been gathered from the online survey utilizing a list-based sample frame, a commonly employed method in online consumer research (Fleming et al., 2009; Fricker, 2008). The minimum sample size was determined by using the rule of thumb (10 times the number of inner or outer model arrows pointing at the latent variable) and Raosoft's online calculator. The present study has four outer arrows and thirty-three inner arrows. Thus, the minimum sample size is 370. Moreover, the Raosoft online calculator stated that at a 95% confidence interval, with an error margin of 5% and a response distribution of 50%, the minimum sample is 377 (Memon et al., 2020). A total of 1,136 Google form links were shared to accumulate the data for assessing the level of familiarity among individuals with various financial investment activities. At the culmination of the meticulous sampling process,

a total of 561 valid responses were successfully amassed, showcasing the dedication and commitment of our esteemed participants. The sample size was greater than the minimum sample size criteria. It is worth noting that the response rate achieved an impressive 61.78%, a testament to the effectiveness of the data collection methods. The comprehensive breakdown of the participants' demographic profiles can be found in Table 1.

Table 1. Demographic profile of respondents

Gender	Frequency	Percentage
Male	311	55.4%
Female	248	44.2%
Other	2	0.4%
Occupation	Frequency	Percentage
Service	288	51.3%
Business	192	34.21%
Freelancer	29	5.17%
Unemployed	52	9.32%
Age	Frequency	Percentage
18-25	86	15.3%
26-33	147	26.21%
34-41	126	22.5%
42-49	120	21.39%
50 and above	82	14.6%

Table 2. Factor analysis results (N = 561)

Factors	Items	Factor loading (Standardized value)	Cronbach's Alpha coefficient	Dijkstra-Henseler's rho (ρ_A)	Average Variance Extracted	Composite Reliability
Information and Service Awareness	Complete Information	0.627	0.874	.878	0.502	0.833
	Helpful Information	0.766				
	Need-based Information	0.716				
	Personalized Information	0.783				
	Information Reliability	0.637				
Transactional efficacy	Functionality	0.860	0.941	.948	0.681	0.914
	Security	0.816				
	One stop solution	0.825				
	Learn more	0.768				
	Ease of transaction	0.853				
Trust	Faith	0.881	0.902	.911	0.747	0.899
	Safe to investment	0.882				
	Security of information	0.829				
Brand Effect	Completely with the bank for investment	0.902	0.862	0.868	0.523	0.811
	Don't want to change the channel of investment	0.679				
	Brand image	0.622				
	Word of mouth	0.655				
Convenience	Own ease	0.735	0.881	0.901	0.505	0.836
	Clear and understandable	0.749				
	Transaction beyond working hours	0.632				
	No wait time for transaction	0.731				
	Anywhere banking	0.701				

First, common method bias was checked by loading all items on a single factor without any factor rotation. No common method bias was observed as total variance explained by a factor of less than 50%. Next, exploratory factor analysis was performed using principal component extraction and varimax rotation methods using SPSS 20. Finally, the proposed hypothesis was tested by using structure equation modeling. For analyzing and for the structured equation modeling, this study processed the data with Smart PLS 2.0. A causal relationship (the model tested that) between the constructs and the tested hypothesis was observed. So, the path coefficients were calculated; Smart PLS 2.0 was applied to accomplish this. Mardia's PK test of adherence to a normal multivariate distribution was applied (Hair et al., 2013); the statistically significant value was less than 1 percent ($p < 0.001$).

3. RESULTS

Table 2 shows that all the values of Cronbach's alpha coefficients for all constructs meet the minimum required value of 0.70 (Fornell & Larcker,

Table 2 (cont.). Factor analysis results (N = 561)

Factors	Items	Factor loading (Standardized value)	Cronbach's Alpha coefficient	Dijkstra–Henseler's rho (ρ_A)	Average Variance Extracted	Composite Reliability
Information technology support	Stable internet connection	0.834	0.895	0.904	0.675	0.872
	Availability of PC/laptop/mobile phones	0.883				
	Resources to use internet banking facilities	0.871				
	knowledge to use internet banking for investment	0.682				
Cost Perception	Extra service charges	0.85	0.903	0.908	0.73	0.89
	Internet connection charges	0.884				
	Expensive Internet charges	0.828				
Behavioral Factor	Confidence	0.685	0.928	0.935	0.57	0.922

1981; Hair et al., 2013). Thus, the model's reliability is attained. All the factor loadings in this present study have a value higher than 0.50 and above (Hair et al., 2013), indicating convergent validity (Kline, 1998; Anderson & Gerbing, 1988; Hair et al., 2013). It is also observed from Table 2 that composite reliability (CR) values of all dimensions are in adherence with the minimum average value of 0.70 and above (Hair et al., 2013; Bagozzi & Yi, 1988), which supports the inner consistency of the proposed model. It can also be seen that Dijkstra–Henseler's rho (ρ_A) is more than the value of 0.70, indicating the higher internal consistency reliability of the PLS-SCM model (Dijkstra 1983).

Table 2 also showed that Completely with the bank for investment, Internet connection charges, Availability of PC/laptop/mobile phones, Safe to investment, Resources to use the Internet banking facilities, and functionality are highly loaded items in the factor analysis, which contribute more to the proposed model.

The model fit indices shown in Table 3 indicate that the proposed model provides a reasonable fit (Dijkstra and Henseler, 2015; Kline, 1998; Hair et al., 2013; Byrne, 2013). So, it can be said that the proposed PLS-SEM model can be considered a robust model.

Table 3. PLS-SEM model fit indices

	Saturated Model	Estimated Model	Model Fit Criteria
SRMR	0.0724	0.0693	At <95% bootstrap quantile (SRMR < 0.08)
d_uls	10.787	10.521	It should be a less theoretical model (After bootstrapping)
d_g	6.117	6.131	It should be a less theoretical model (After bootstrapping)
Chi-Square	9650.085	9682.602	It should be a less theoretical model (After bootstrapping)
NFI	0.935	0.901	NFI > 0.90
RMS_theta	0.0253	0.0206	Close to Zero

Table 4. Hypotheses testing results

Hypotheses and Relationship	Default or Basic Model							
	Std. Beta	Std. Error	t-value	Decision	2.50%	97.50%	VIF	f2
H1a: Information and Service Awareness → Service Experience	0.316	0.039	8.093	Supported	0.29	0.475	1.0681	0.417
H2a: Information and Service Awareness → Online Investment Intention through Bank	0.249	0.05	4.921	Supported	0.453	0.608	0.5309	0.307
H1b: Transactional efficacy → Service Experience	0.541	0.058	9.318	Supported	0.082	0.239	1.518	0.513
H2b: Transactional efficacy → Online Investment Intention through Bank	0.529	0.07	7.547	Supported	0.258	0.801	1.518	0.329
H1c: Trust → Service Experience	0.246	0.066	3.717	Supported	0.012	0.273	1.957	0.253
H2c: Trust → Online Investment Intention through Bank	0.191	0.052	3.663	Supported	0.095	0.371	2.24	0.182
H1d: Brand Effect → Service Experience	0.097	0.079	1.218	Supported	0.249	0.518	1.405	0.294
H2d: Brand Effect → Online Investment Intention through Bank	0.252	0.064	3.928	Supported	0.345	0.631	2.049	0.507

Table 4 (cont.). Hypotheses testing results

Hypotheses and Relationship	Default or Basic Model							
	Std. Beta	Std. Error	t-value	Decision	2.50%	97.50%	VIF	f2
H1e: Convenience → Service Experience	0.615	0.043	14.292	Supported	0.264	0.493	1.7283	0.094
H2e: Convenience → Online Investment Intention through Bank	0.497	0.074	6.706	Supported	0.272	0.491	1.7014	0.376
H1f: IT → Service Experience	0.269	0.071	3.779	Supported	0.183	0.536	1.6667	0.422
H2f: IT → Online Investment Intention through Bank	0.295	0.034	8.666	Supported	0.104	0.317	1.4156	0.141
H3: Behavioral Factor → Service Experience	0.52	0.055	9.445	Supported	0.151	0.377	1.3234	0.216
H4: Behavioral Factor → Online Investment Intention through Bank	0.495	0.069	7.164	Supported	0.263	0.551	1.2588	0.337
H5: Cost Perception → Service Experience	0.415	0.052	7.971	Supported	0.176	0.439	1.2015	0.421
H6: Cost Perception → Online Investment Intention through Bank	0.374	0.049	7.623	Supported	0.021	0.219	1.1898	0.028
H7: Service Experience → Online Investment Intention through Bank	0.671	0.046	14.577	Supported	0.182	0.279	1.0733	0.251

Table 4 and Figure 2 represent the structural relationships between the latent variables and their significance level for the empirical model. Several components, including information and service awareness, transactional efficacy, trust, brand effect, convenience, and information technology support support highly impact the elements that determine the service experience of banking channel function links. In this context, the proposed model shows that consumers' service experience is highly impacted by convenience, transactional efficacy, and information and service awareness (see Table 4). Furthermore, it can be noted that the direct impact of online investment intention through the bank is greatly influenced by various

aspects of banking channel function linkages, including information and service awareness, transactional efficacy, trust, brand effect, convenience, and information technology support. The primary determinant is convenience. The statistical analysis has determined that the two underlying variables, cost perception and consumer behavioral factors, significantly influence the consumer's service experience and their inclination to make online investments through the bank. The statistical results have verified that when Cost Perception and the customer Behavioral Factor are included as endogenous factors, a remarkable consequence can be observed in elucidating the connections between the consumer service experience and the

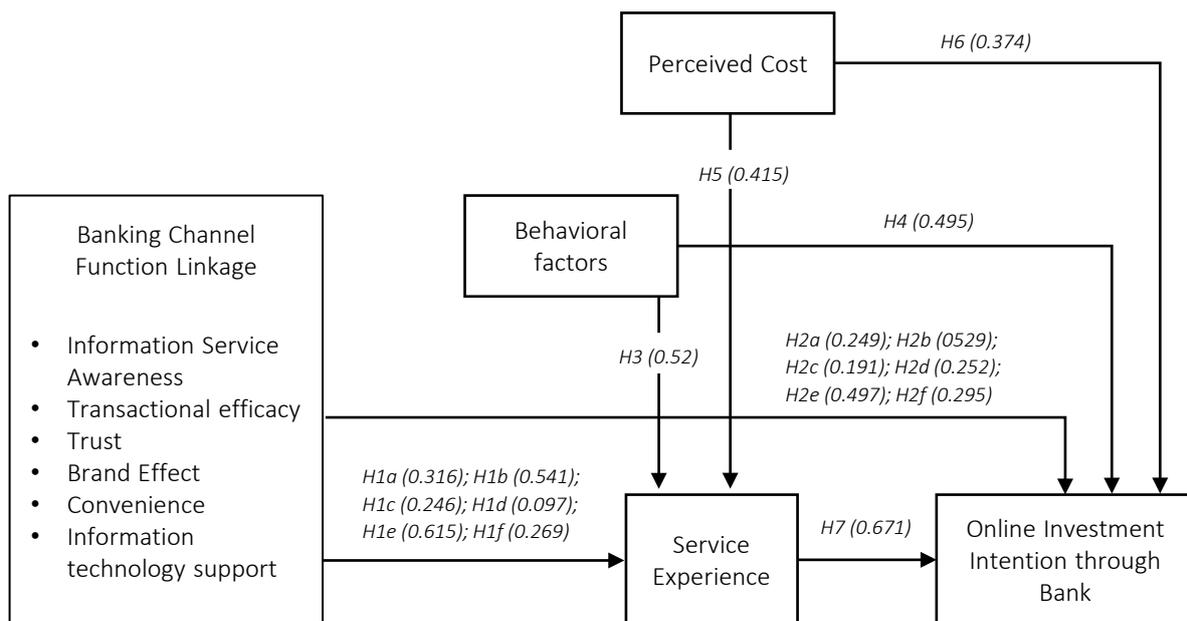


Figure 2. Empirical model

Table 5. Results of R squares and adjusted R square

Latent Variables	R Square	R Square Adjusted
Service Experience	0.642	0.629
Online Investment Intention through Bank	0.703	0.692

Table 6. Discriminant validity: heterotrait-monotrait (HTMT) criterion

	Brand Effect	Service Experience	Online Investment Intention through Bank	Behavioral Factor	Transactional efficacy	Convenience	Cost Perception	Information technology support	Information and Service Awareness
Service Experience	0.316								
Online Investment Intention through Bank	0.028	0.01							
Behavioral Factor	0.069	0.036	0.004						
Transactional efficacy	0.684	0.428	0.021	0.088					
Convenience	0.623	0.665	0.095	0.062	0.525				
Cost Perception	0.393	0.405	0.053	0.039	0.47	0.507			
Information technology support	0.465	0.696	0.07	0.037	0.475	0.476	0.436		
Information and Service Awareness	0.782	0.585	0.04	0.093	0.736	0.506	0.742	0.821	
Trust	0.755	0.428	0.023	0.114	0.573	0.6	0.399	0.478	0.765

online investing intention through the bank. Here, the direct effect of cost perception and the consumer behavioral factors on online investment intention through the bank had loaded lesser beta coefficient value than that of the service experience (see Table 4). In this present model, the mediating role of service experience in consolidating the relation between the banking channel function linkage and consumers' online investment intention through the bank.

The R-squared value in the suggested model indicates the proportion of variation in the online investment intention through the bank that the service experience can explain. It represents the relationship between the dependent variable and the independent variable. Both R-squared values are more than the value of 0.50.

Table 6 shows that all the HTMT values are less than 0.85 (Henseler et al., 2015), which indicates the discriminant validity of the proposed PLS-SEM model.

4. DISCUSSION

This study is grounded in empirical observations gathered from consumers or investors engaging in various financial instruments or portfolios. The banking channel has also been utilized as one of

the available options. The views and opinions expressed by individuals have been duly employed to authenticate the proposed research model. This study represents a significant contribution to the field of consumer behavior and marketing, as it tackles two key objectives comprehensively and analytically. First and foremost, this study aims to identify the multiple factors contributing to bank customers' service experience. Additionally, it seeks to elucidate the role of service experience in mediating the relationship between banking channel function linkage and investment intention, specifically focusing on online banking channels. This mediation is further influenced by consumer cost perception and various behavioral factors. The statistical outcome has indeed validated the impact of the linkage between banking channel function and service experience. The various attributes that contribute to the linkage of channel functions, such as information and service awareness, transactional efficacy, trust, brand effect, convenience, and information technology support, play a significant role.

The findings presented in Table 4 provide a comprehensive overview of the various factors that significantly influence the service experience. These factors include information and service awareness, transactional efficacy, trust, brand effect, convenience, and information technology. The results of the study lend strong support to hypotheses *H1a*

through *H1f*. Table 3 demonstrates the significant contribution of banking channel linkage functions toward the selection of banking channels for online investment, thereby supporting hypotheses *H2a* through *H2f*. The proposed and rigorously tested model has successfully showcased three pivotal elements that greatly contribute to enhancing consumers' service experience. These elements include convenience, transactional efficacy, as well as information and service awareness. The findings of this study are consistent with the existing literature, as demonstrated by the works of Carlson and O'Cass (2011), Blut et al. (2014), Liang and Pei-Ching (2015), Schoenbachler and Gordon (2002), and Montoya-Weiss et al. (2003).

Furthermore, the statistical findings have unequivocally showcased the undeniable influence of the interconnection of banking channel functions on consumers' inclination towards online investment via the banking channel. However, upon careful analysis of the indirect effect, it becomes apparent that the service experience plays a crucial role in enhancing the connection between banking channel function linkage and online investment intention through the banking channel, as supported by the consumers, thus confirming the validity of hypotheses *H7*. The finding aligns seamlessly with the scholarly works of Christopher (1996), Reynolds and Beatty (1999), and Al-Wugayan (2019), all of whom assert that the customer's service experience

plays a pivotal role in shaping their perception of cost and value. Furthermore, the service experience is also influenced by interpersonal factors, as evidenced by the research conducted by Danaher and Mattsson (1998). The statistical analysis has revealed that two key latent variables, namely cost perception and consumer behavioral factor, play a crucial role in shaping consumers' intention to engage in online investment through the banking channel. The results have further substantiated the notion that the perception of cost and various consumer behavioral factors play a pivotal role in elucidating the intricate connection between the experience of consumer service and the intention to invest online via banking channels. This finding lends strong support to hypotheses *H3* through *H6*. This highlights the importance of considering cost perception, consumer behavioral factors, and service experience when choosing the banking channel for online investment. Numerous esteemed researchers have presented these notable works (Rayport & Sviokla, 1994; Ciciretti et al., 2009). In essence, it can be stated that for banking organizations seeking to encourage their customers to utilize the online banking channel for investment purposes, the utmost priority should be placed on cultivating a favorable consumer experience through the seamless integration of banking channel functions. This entails effectively managing the behavioral factors and cost perception of consumers.

CONCLUSION

This study investigates the relationship between the banking channel function and customers' service experience in banks. It specifically examines how this relationship affects the customers' choice of online banking channels for investment reasons. The study examines how behavioral characteristics and cost perception influence the service experience and online investing intentions through banks, acting as mediating factors. Seven hypotheses were created to accomplish the study's aims. The study's findings suggest that consumers' service experience is greatly influenced by factors such as convenience, transactional efficiency, and knowledge of information and services. The study found that the impact of online investment intention through the bank was significantly affected by various aspects of banking channel function linkages, including information and service awareness, transactional efficacy, trust, brand effect, convenience, and information technology support. Among the provided criteria, convenience had the greatest influence. The results also emphasized that the perception of cost and customer behavior significantly influence the consumer's service experience and their intention to invest online through the bank. The study's findings indicate that the transformative role of banks, through their online service offerings and diversified product range, is crucial for achieving sustained revenue growth in emerging economies such as India. The study's empirical approach centers on understanding consumer cost perception and behavioral aspects, offering a more comprehensive understanding of customers' service experience.

The digital revolution has impacted consumers hugely; this is also a growing phenomenon in emerging economies like India. The managerial implication of the study proposes that service experience is a significant dimension in understanding the consumer intention to use online banking as an investment platform in the context of emerging nations like India. Strengthening the service experience with the banking linkage function attributes like information and service awareness, transactional efficacy, trust, brand effect, convenience, and information technology play a vital role in developing the consumer's intention to use the online investment platform of the banks. Banks like State Bank of India have designed their one-stop solution through the YONO (the online app of State Bank of India) platform, which provides customers with a portfolio of services through one integrated bank application. The acts mentioned above of the banks may create a conducive environment for customers. To move forward in this direction, the banks should focus on the customers' cost perception and then plan their offerings' competitive pricing to make it more conducive for using online banking channels for investment. This study has identified that consumers prefer a one-stop integrated online-based solution to address their multi-functional requirements and have very convenient options for managing their investment activities. The study provides deep insight for banking professionals and decision makers on integrating online service offerings to motivate customers to use the banking channel for online investment.

AUTHOR CONTRIBUTIONS

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APPENDIX A

Table A1. Measurement scales

Factors	Variables (Scale Items)	Source
Information and Service Awareness	Complete Information, Helpful, Need based, Personalized, Reliable	Amin (2016), Carlson and O’Cass (2011), Lee et al. (2006), Kim et al. (2009), Kaur et al. (2012)
Transactional efficacy	Functionality, Security, One stop solution Learn more, Ease of transaction	Pikkarainen et al. (2004), Blut et al. (2014), Liang and Pei-Ching (2015), Kim et al. (2009), Hussien et al. (2013), Wolfenbarger and Gilly (2003), Shankar and Jebarajakirthy (2019)
Trust	Faith, Safe to investment, Security of information	Sathye (1999), Eriksson et al. (2005), Holsapple and Sasidharan (2005), Chen and Barnes (2007), Hernandez and Mazzon (2007), Jahangir and Begum (2008), Yang et al. (2009), Arcand et al. (2017)
Brand Effect	Completely with the bank for investment, Don’t want to change the channel of investment, Brand image, Word of mouth	Chaudhuri and Holbrook (2001), Morgan and Hunt (1994), Garbarino and Johnson (1999), Ramaseshan and Stein (2014)
Convenience	Own ease, Clear and understandable, Transaction beyond working hours, No wait time for transaction, Anywhere banking	Lockett and Litter (1997), Daniel (1998), Schoenbachler and Gordon (2002), Montoya-Weiss et al. (2003)
Informational technology support	Stable internet connection, Availability of PC/laptop/mobile phones, Resources to use the online banking facilities, knowledge to use online banking for investment	Chaudhry et al. (2009), Daniel (1999), Ho and Wu (2009), Sadowski (2017)
Service Experiences	Core services, service escape	Christopher (1996), Danaher and Mattsson (1998), Reynolds and Beatty (1999), McDougall and Levesque (2000), Grace and O’Cass (2004)
Cost Perception	Extra service charges, Internet connection charges, Expensive Internet charges	Guppta (1988), Rayport and Sviokla (1994), Ciciretti et al. (2009)
Behavioral Factor	Confidence, Attitude, Do not use the channel if not familiar, Use Reference for selection, Aware of the current trend, Analyse the information received, Reaction dependences on reliability of data, Authenticity from multiple sources, Validate information from unreliable sources	Allen et al. (2005), Pham (1998), Pham (1998), Black et al. (2002), Davis et al. (1989), Hirshleifer (2001), P.H. and Uchil (2020)