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Contemporary Financial Management

Editors:
Slađana Benković
Veljko Dmitrović
Miloš Milosavljević



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Maribor, 2023

Contemporary Financial Management

SLAĐANA BENKOVIĆ, VELJKO DMITROVIĆ & MILOŠ MILOSAVLJEVIĆ

Abstract Financial management as a scholarly field has been rapidly changing in the last few decades. This paradigm shift has been fueled by the non-precedented development of ICT technology, globalization, man-made and natural disasters and consequent crises. The aim of this book is to collect evidence on the development of financial management, both in the public and corporate sector. The book has 33 chapters, each with novel contributions to theory and practice of financial management. The book is an output of the Contemporary Financial Management Conference held in Belgrade, from 7-10 December 2022. The contributions come from various geographic regions including mainly Europe (the UK, Germany, Italy, Slovakia, Portugal, Serbia, Croatia, Montenegro, Bosnia and Herzegovina, Albania, North Macedonia), and Asia (Vietnam, and the Philippines). As for the topics – the chapters provide novel contributions to stock markets, cryptocurrencies, taxation, accounting and auditing, accounting and business intelligence, performance management and compensations, sustainable finance, financial technologies and much more. Chapters are based in various methodologies, ranging from literature reviews and theoretical conceptualizations to data science-related methodologies. The book offers valuable input for practitioners, scholars, policy makers, students and many other stakeholders interested in the ever-changing field of financial management.

Keywords: • finance • public finance • corporate finance • stock market • taxation • accounting • auditing

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The Loyalty of Internet Banking Users in Serbia

ZENAIDA SABOTIC, SEMIR VEHAPI & AHMEDIN LEKPEK

Abstract The subject of this research is the loyalty of users of internet banking services. The aim of the research is to analyze the factors that determine the loyalty of users of internet banking services in Serbia. The research was conducted using a survey, in which a questionnaire was used with questions grouped into six groups according to the number of variables used in the research. The data collected by the survey were processed using descriptive statistical analysis, correlation analysis, and multivariate regression analysis. The research results show that the variables e-Satisfaction, Website Quality, Switching Barriers and Reputation have a statistically significant positive influence on the Loyalty of users of internet banking services, while the influence of e-Trust is not statistically significant.

Keywords: • loyalty • internet banking • e-loyalty • Serbia • multivariate regression analysis

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1 Introduction

Internet banking arose on the wave of radical changes in business systems that were stimulated by the dynamic development of information technology (Al-Agaga & Nor, 2013). Banks have effectively used the extraordinary opportunities that modern information technologies offer and, with them, have developed numerous distribution channels to expand their client base (Raza, et al., 2020). Thanks to this, bank operations have become more flexible, business costs have been significantly reduced, the range of services has been expanded, and the possibility of shaping services according to the needs of clients has increased (Zhang, Yi & Zhou, 2022). Users of internet banking services can fulfill their requirements much faster and cheaper than traditional banking (Mohammadi, 2014). As a result, internet banking has stood out as one of the most profitable electronic business platforms (Loureiro, 2013).

Clients' loyalty can be as „defined is a deeply held commitment to rebuy or repatronize a preferred product/service consistently in the future, thereby causing repetitive same-brand or same-brand set purchasing, despite the fact that situational influences and marketing efforts have the potential to cause switching behavior“ (Oliver, 1999: 34). Loyal customers are the key strength of any business entity. Loyalty is positively correlated with the frequency and volume of purchases of products and services of the brand to which loyalty is expressed (Rahi & Ghani, 2016). Keeping existing clients and strengthening their loyalty is a key task in cooperation with clients and an important factor in business success. Retaining existing customers is much easier than attracting new ones (Rahi & Ghani, 2016). Attracting new customers can be extremely expensive. Research shows that it takes some time for businesses with newly arrived clients to be profitable precisely because of the high costs of attracting them (Aldas-Manzano, et al., 2011).

Over time, e-loyalty came into focus as a specific form of loyalty of e-product users. The client's e-loyalty represents his favoring of certain providers of e-products from which he buys again and again (Srinivasan, Anderson & Ponnnavolu, 2002; Anderson & Srinivasan, 2003). Given the many benefits that electronic shopping offers, it was thought that customer relationships would be far stronger and healthier as a result (Raza, et al., 2020). However, the easy availability of e-products has, at the same time, making it possible to easily switch e-retailers from which to buy, which ultimately leads to less customer loyalty. Banks also face this challenge regarding internet banking (Aldas-Manzano, et al., 2011). This has led to the situation that the costs of attracting new clients are higher in Internet banking than in traditional banking, as a result of which business with new clients can be unprofitable even for up to three years (Yee & Faziharudean, 2010). A key factor that can make an e-client loyal is the high costs of switching banks whose e-services they use (Rahi & Ghani, 2016). Consequently, through their internet banking services, banks must provide value to clients that they cannot easily give up by choosing another bank, as this would be an unacceptably high switching cost.

The subject of this research is the loyalty of users of internet banking services. The aim of the research is to analyze the factors that determine the loyalty of users of internet banking services in Serbia. The research was conducted using a survey, in which a questionnaire was used with questions grouped into six groups, according to the number of variables used in the research. The data collected by the survey were processed using descriptive statistics, correlation analysis, and multivariate regression analysis. In the continuation of the paper, an overview of the literature is given, the research process is presented, and the results are discussed.

2 Literature overview

Several studies have identified factors influencing brand loyalty in the Internet banking sector. López-Miguens and Vázquez (2017) surveyed Internet banking users in Spain to explain how user loyalty is formed in this sector. On that occasion, they established that e-satisfaction, e-trust, and switching barriers directly affect e-loyalty, with e-satisfaction having the strongest impact. Earlier research conducted in the Spanish-speaking area showed that website perceived reputation and customer satisfaction directly and significantly impact consumer loyalty to the bank's website. In addition, the results emphasized the importance of satisfaction with previous interactions with the website in building its reputation (Casaló, et al., 2008). In their study, Al-Agaga and Nor (2013) point out customer satisfaction and a sense of belonging as factors determining customer loyalty in internet banking. A better understanding of the link between e-satisfaction and e-loyalty in the context of internet banking is provided by Malhotra, et al. (2021) through research conducted in India. According to their results, structural assurance moderates the relationship between e-satisfaction and e-loyalty at the consumer level, while market share regulates the relationship at the bank level.

Ghali (2021) and Chowdhury, et al. (2017) find that e-satisfaction and e-trust play a central role in building e-loyalty in the e-banking sector. Surveying more than 2,000 users of Austrian online banks, Floh and Treiblmaier (2006) identify satisfaction and trust as important antecedents of loyalty. Esmaeili et al. (2021) show that satisfaction, trust, and relative advantages significantly influence the loyalty of Iranian consumers to mobile banking. Similar results were obtained by Alonso-Dos-Santos, et al. (2020), which indicates that satisfaction, trust, and use are the variables with the most significant influence on the loyalty of mobile banking users. The significant impact of satisfaction, trust, bank reputation, and commitment on customer e-loyalty towards internet banking was also confirmed in research conducted in Nigeria (Aishatu & Lim, 2017). Moreover, Yee and Faziharudean (2010) prove that reputation has the strongest influence on customer loyalty towards Internet banking websites compared to trust or habit factors. Another factor that is considered important in building consumer satisfaction and loyalty is customer intimacy (Mulia, et al., 2020).

A survey involving only regular users of online banking services in the United Arab Emirates shows that e-quality significantly affects e-satisfaction, which positively and

directly affects e-loyalty. The findings of this study reveal that the relationships between e-quality, e-satisfaction, and e-loyalty are stronger if the online banking user is introverted than extroverted (Al-Hawari, 2014). Malnaad, et al. (2022) researched a sample of Asian users of online banking and found that overall service quality and customer satisfaction are significantly related to customer loyalty. On the sample of online banking users, Garepasha, et al. (2020) prove that online service quality, in the form of utilitarian quality and hedonic quality, has a positive direct and indirect effect on customer loyalty. Shankar and Jebarajakirthy (2019) conducted research in India analyzing the impact of e-banking service quality dimensions on consumer loyalty. The findings showed that reliability, privacy, and security, as dimensions of e-banking service quality, improve loyalty, while website design has no significant impact on loyalty to e-banking.

Raza, et al. (2020) include the following service quality dimensions in Internet banking in their research model: site organization, reliability, responsiveness, user's friendliness, personal need, and efficiency. According to their findings, all the mentioned dimensions positively and significantly affect customer satisfaction, which further significantly and positively affects customer loyalty in Pakistan. Another study was conducted in Pakistan on a larger sample of respondents, which found reliability and website design increased e-banking loyalty, especially during the COVID-19 pandemic (Ul-Haq & Awan, 2020). Fragata and Moustakas (2013) tested e-banking loyalty by examining the relationship between major Portuguese banks and their corporate clients. The results of this study identified four main quality dimensions of e-banking portals: assurance, reliability, convenience, and quality monitoring. The same results show that e-banking quality strongly and indirectly affects loyalty while switching costs directly impact e-banking loyalty. Based on surveys of users of mobile banking services in China, Zhou, et al. (2021) confirm the importance of interface design, security assurance, and service quality in mobile banking loyalty intention. Amin (2016), in his research conducted in Malaysia, reveals that personal needs, site organization, user friendliness, and website efficiency are the main determinants of internet banking service quality. The same author proves a significant relationship between internet banking service quality, e-customer satisfaction, and e-customer loyalty. Another study in Malaysia revealed the significance of responsiveness, satisfaction, and reliability in building loyalty in e-banking (Suleiman, et al., 2012). The following study, also conducted in Malaysia, shows that all five dimensions of internet banking service quality (assurance-fulfillment, privacy, contact-responsiveness, website aesthetics, and guide) positively influence e-satisfaction, which further positively influences e-loyalty (Ariff, et al., 2013).

Garzaro, et al. (2021), through a survey of electronic and mobile banking users, found positive effects of interactivity and social presence on brand engagement and a positive relationship between brand engagement, brand experience, satisfaction, and loyalty. The same authors suggest that the effect of social presence on brand engagement is higher for website users than for mobile banking application users. According to Loureiro and Miranda (2011), brand loyalty can be seen as a result of internet banking brand equity, of which the perceived quality of internet banking is a good predictor. Brand loyalty in the

context of online banking was also examined by Ong, et al. (2017). Their study indicates that a clear and consistent virtual brand personality leads to consumer satisfaction and, consequently, greater brand loyalty. In doing so, it was determined that excitement, sophistication, and competence are the dimensions that make up a consumer-based virtual brand personality. Some authors have conducted cross-cultural studies to identify common determinants of e-loyalty. Sampaio, et al. (2017) surveyed a sample of bank customers who experienced service failures from three countries: Brazil, India, and the USA. This research confirmed that the use of banking applications for mobile phones increases consumer satisfaction, which is further a predictor of trust, loyalty, and positive word-of-mouth. Comparing consumer perceptions of the wireless services sector in the national markets of Barbados, Singapore, Turkey, the UK, and the US, Morgeson, et al. (2015) point out: a) the greater importance of quality compared to the value in influencing consumer satisfaction in developed markets; and b) less importance of satisfaction in influencing consumer loyalty in emerging markets.

Based on the given literature review, the following five hypotheses are proposed:

H1: Bank clients' satisfaction with internet banking services positively affects their loyalty.

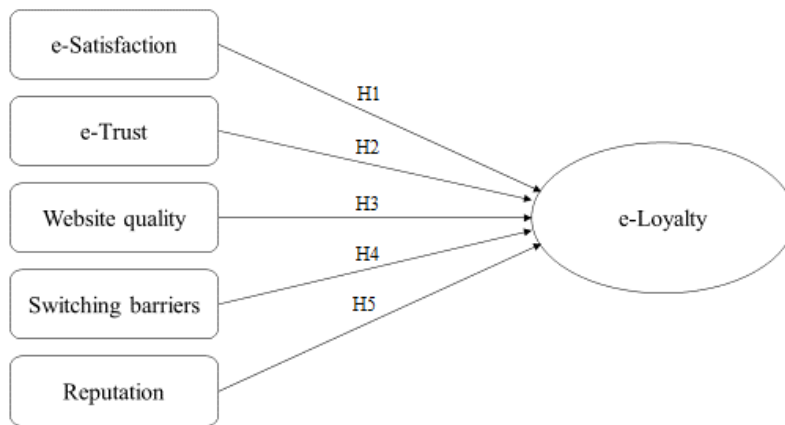
H2: Clients' trust in internet banking services positively affects their loyalty.

H3: The perceived quality of the bank's website has a positive effect on the loyalty of users of internet banking services.

H4: Switching barriers in the online context have a positive effect on the loyalty of users of internet banking services.

H5: The reputation of the bank's website has a positive effect on the loyalty of users of internet banking services.

The conceptual model illustrated in Figure 1 examines the above hypotheses in the context of Serbia. In developing the conceptual model for this study, we started with the integral model of e-loyalty proposed by López-Miguens and Vázquez (2017). The integral model of e-loyalty in this study is extended so that, in addition to e-satisfaction, e-trust, website quality, and switching barriers, it includes another determinant of e-loyalty, which is the reputation of the bank's website.

Figure 1: Conceptual model

Source: Authors.

3 Research

The study presented in this paper is based on findings obtained in quantitative research using the survey technique. A structured questionnaire covering two segments was used as an instrument. The first part consists of 31 statements measured on a five-point Likert scale that refer to the observed variables of loyalty of users of internet banking services. Findings from this part of the questionnaire were grouped into six variables and were taken from earlier research by relevant foreign authors (Table 1). The second part of the questionnaire includes four questions about the respondents' demographic characteristics (gender, age, education, and work status).

Table 1: Structure of the questionnaire: research variables and their corresponding statements

Variable	Statement	Source
e-Satisfaction	I am satisfied with the transactions processed through internet banking.	<i>Yoon, 2010; Sikdar & Makkad, 2015</i>
	I am satisfied with the services provided by internet banking.	
	I believe that I made the right decision to use internet banking services.	
	I am satisfied with the security aspects of internet banking.	
	The overall experience I have with online banking is satisfactory.	
e-Trust	The online banking site I use usually lives up to its obligations.	<i>Shankar & Jebarajakirthy, 2019; Ul-Haq & Awan, 2020</i>
	Internet banking services respect the current and future interests of users.	
	Internet banking services are equally beneficial for both service providers and service users.	

	My bank has the necessary experience to provide internet banking services.	
	My bank is equipped with the required resources to provide internet banking services.	
Website quality	My bank's website contains useful and accurate information.	<i>López-Miguens & Vázquez, 2017</i>
	The information on the website of my bank is regularly updated.	
	Navigation on the website of my bank is transparent and easy to use.	
	Navigating my bank's website gives me a clear list of products and services.	
	Navigating my bank's website makes it easy for me to find what I want.	
	I find my bank's website visually appealing.	
Switching Barriers	Switching to another bank's internet banking would cause significant financial costs.	<i>López-Miguens & Vázquez, 2017</i>
	I am afraid that the new financial institution will offer me worse internet banking services.	
	By switching to the internet banking of another bank, I would lose the advantages I gained with the existing bank (points, free services,...).	
	By switching to internet banking at another bank, I would lose friendships with the existing bank employees.	
	Changing my online banking would require a lot of effort and time.	
Reputation	The bank whose internet banking services I use has a good reputation.	<i>Aishatu & Lim, 2017; Yee & Faziharudean, 2010</i>
	The bank whose internet banking services I use has a better reputation compared to other competitors.	
	The bank whose internet banking services I use has a good reputation for offering quality services.	
	The bank whose internet banking services I use has a good reputation for good customer relations.	
e-Loyalty	I intend to recommend my bank's internet banking services to others.	<i>Bhat, et al., 2018; Chang & Chen, 2008</i>
	I do not intend to switch to another bank's internet banking services.	
	I like to use the internet banking services provided by my bank.	
	I will also use the new internet banking services if my bank offers them.	
	I prefer my bank's internet banking services compared to services offered by other banks.	
	Whenever I want to do financial transactions, my bank's online banking is my first choice.	

The research was conducted on a convenient sample, and banking clients from Serbia participated in the survey. In order to enable the participation of different groups of respondents and to increase the participation rate, the questionnaire was published online (Google Survey Form) and distributed through various social networks. The entire survey took place in the period 15. 5 – 5. 6. 2021. The final sample included 194 respondents, whose demographic characteristics are shown in Table 2. The results presented in the

following part of the paper were obtained based on descriptive statistics, correlation analysis, and multivariate regression analysis.

Table 2: Sample structure

Characteristics of respondents		Number of respondents	% of respondents
Total		194	100
Gender	Male	77	39,7
	Female	117	60,3
Year of Birth	Between 1925-1945.	3	1.5
	Between 1945-1964.	13	6.7
	Between 1965-1978.	51	26.3
	Between 1979-1994.	49	25.3
	Between 1995-2012.	78	40.2
Education	High School	95	49.0
	Higher School (3 years)	14	7.2
	Bachelor's degree (4 years or more)	40	20.6
	Master's degree	33	17.0
	PhD degree	12	6.2
Work status	Full time job	90	46.4
	Temporarily employed	21	10.8
	Unemployed	6	3.1
	Pupil/student	69	35.6
	Pensioner	8	4.1

4 Discussion

As part of the research, a descriptive statistical analysis was first conducted on a sample of 122 respondents who declared that they use internet banking services. The arithmetic mean and standard deviation were used for the analysis, the values shown in Table 3. Based on the values shown, it can be established that the respondents have the most favorable attitudes and the highest degree of agreement regarding the statement „*I am satisfied with the transactions processed through internet banking*“ (4.43± 0.65). At the same time, the most unfavorable views are expressed regarding the statement that „*By switching to internet banking at another bank, I would lose friendships with the existing bank employees*“ (3.06±1.29). The results of descriptive statistics also point to the conclusion that respondents are highly satisfied with internet banking since the average score for the e-Satisfaction dimension is 4.3656± .63177, as well as that they have a high level of Trust in internet banking services (4.2803± .68691), and that they consider the Website quality high (4.2172 ± .73258).

Table 3: Descriptive statistical analysis

Statement	Arithmetic mean	Standard deviation
e-Satisfaction		
I am satisfied with the transactions processed through internet banking.	4.4344	.65540
I am satisfied with the services provided by internet banking.	4.4180	.75886
I believe that I made the right decision to use internet banking services.	4.5082	.71865
I am satisfied with the security aspects of internet banking.	4.0984	.89452
The overall experience I have with online banking is satisfactory.	4.3689	.71813
e-Trust		
The online banking site I use usually lives up to its obligations.	4.2377	0.90044
Internet banking services respect the current and future interests of users.	4.1803	.85296
Internet banking services are equally beneficial for both service providers and service users.	4.2377	.76118
My bank has the necessary experience to provide internet banking services.	4.3689	.81515
My bank is equipped with the required resources to provide internet banking services.	4.3770	.82650
Website quality		
My bank's website contains useful and accurate information.	4.3525	.84229
The information on the website of my bank is regularly updated.	4.2623	.87010
Navigation on the website of my bank is transparent and easy to use.	4.2541	.86780
Navigating my bank's website gives me a clear list of products and services.	4.2131	.85502
Navigating my bank's website makes it easy for me to find what I want.	4.2131	.89285
I find my bank's website visually appealing.	4.0082	.88603
Switching Barriers		
Switching to another bank's internet banking would cause significant financial costs.	3.1885	1.21514
I am afraid that the new financial institution will offer me worse internet banking services.	3.2131	1.17290
By switching to the internet banking of another bank, I would lose the advantages I gained with the existing bank (points, free services,...).	3.1639	1.18084
By switching to internet banking at another bank, I would lose friendships with the existing bank employees.	3.0574	1.28757
Changing my online banking would require a lot of effort and time.	3.3525	1.14936
Reputation		
The bank whose internet banking services I use has a good reputation.	4.1639	.88477
The bank whose internet banking services I use has a better reputation compared to other competitors.	3.7295	.90029
The bank whose internet banking services I use has a good reputation for offering quality services.	4.0164	.97050

The bank whose internet banking services I use has a good reputation for good customer relations.	4.0410	.86624
e-Loyalty		
I intend to recommend my bank's internet banking services to others.	4.0574	.99834
I do not intend to switch to another bank's internet banking services.	3.8525	1.18999
I like to use the internet banking services provided by my bank.	4.2295	.86039
I will also use the new internet banking services if my bank offers them.	4.1967	.84930
I prefer my bank's internet banking services compared to services offered by other banks.	3.9426	.85570
Whenever I want to do financial transactions, my bank's online banking is my first choice.	4.2377	.86295

When conducting the research, care was taken to ensure that the measuring scale was reliable and that there was an internal agreement on the scale. The internal consistency of the findings used to measure the research variables was evaluated by looking at Cronbach's alpha coefficient value. The value of this coefficient ranges from 0 to 1, whereby all values above 0.70 are considered acceptable (Pallant, 2011). Cronbach's alpha coefficient values for all variables that make up the conceptual model vary from 0.841 to 0.918 (Table 4). The obtained values are above the threshold value, which indicates adequate reliability and internal consistency of the research variables.

Table 4: Reliability analysis

Variable	Cronbach's alpha
e-Satisfaction	0,895
e-Trust	0,883
Website quality	0,918
Switching Barriers	0,875
Reputation	0,841
e-Loyalty	0,862

Correlation analysis was conducted to determine whether there was a relationship between the variables of the baseline model and establish the relationship's direction and strength. In this case, the relationship was investigated using the Pearson coefficient, whose value from 0.1 to 0.29 indicates a weak correlation, from 0.30 to 0.49 to a moderate one. In contrast, a value from 0.50 to 1.0 indicates a strong correlation (Pallant, 2011). The results of the correlation analysis shown in Table 5 prove that almost all values of the Pearson correlation coefficient are statistically significant at the 0.01 and 0.05 level (a statistically significant linear relationship was not established between the e-Satisfaction variables and Switching Barriers, $p = 0.124$, as and between the variables Website Quality and Switching Barriers, $p = 0.158$). The highest

degree of linear correlation was established between the variables Reputation and e-Loyalty ($r = 0.784$, strong positive correlation), while the lowest degree of correlation is present between the variables Switching Barriers and e-Trust ($r = 0.200$, weak positive correlation). Between the other pairs of variables, there is a strong and moderate positive correlation because the Pearson correlation coefficient values between them are more significant than 0.3 correlation, from 0.30 to 0.49 to a moderate one. In contrast, a value from 0.50 to 1.0 indicates a strong correlation (Pallant, 2011). The results of the correlation analysis shown in Table 5 prove that almost all values of the Pearson correlation coefficient are statistically significant at the 0.01 and 0.05 level (a statistically significant linear relationship was not established between the e-Satisfaction variables and Switching Barriers, $p = 0.124$, as and between the variables Website Quality and Switching Barriers, $p = 0.158$). The highest degree of linear correlation was established between the variables Reputation and e-Loyalty ($r = 0.784$, strong positive correlation), while the lowest degree of correlation is present between the variables Switching Barriers and e-Trust ($r = 0.200$, weak positive correlation). Between the other pairs of variables, there is a strong and moderate positive correlation because the Pearson correlation coefficient values between them are more significant than 0.3.

Table 5: Correlation matrix

Variable	e-Satisfaction	e-Trust	Website quality	Switching Barriers	Reputation	e-Loyalty
e-Satisfaction	1	0.708**	0.524**	0.124	0.576**	0.686**
e-Trust	0.708**	1	0.716**	0.200*	0.646**	0.693**
Website quality	0.524**	0.716**	1	0.158	0.590**	0.694**
Switching Barriers	0.124	0.200*	0.158	1	0.339**	0.367**
Reputation	0.576**	0.646**	0.590**	0.339**	1	0.784**
e-Loyalty	0.686**	0.693**	0.694**	0.367**	0.784**	1

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Multivariate regression analysis was used to examine the influence of independent variables (e-Satisfaction, e-Trust, Website Quality, Switching Barriers, and Reputation) on the dependent variable (e-Loyalty). Table 6 and Table 7 summarize the results of the multivariate regression analysis required to test the proposed hypotheses. Multicollinearity was checked based on Tolerance values and VIF coefficient (Variance Increase Factor). The Tolerance value for each variable ranges from 0.499 to 0.877, which is not less than 0.10 as the benchmark significance value, while the VIF coefficient value ranges from 1.141 to 2.004, which is well below the cut-off point of 10. Therefore, there is no problem of multicollinearity between predictor variables. The regression model was formed using the stepwise method, whereby the final model was developed in four steps (the constant in the model is -0.457). The multiple correlation coefficient (R) is 0.874,

indicating a strong positive correlation between e-Customer Loyalty and the retained variables (e-Satisfaction, Website Quality, Switching Barriers, and Reputation). The coefficient of determination (R^2) is 0.763, which means that in the examined sample, 76.3% of the variance of e-Loyalty of clients is determined by the variance of the set of independent variables found in the final model.

After the multivariate regression analysis, 4 out of 5 variables were retained in the final model. It was shown that e-Satisfaction, Website Quality, Switching Barriers, and Reputation have a statistically significant positive influence on the Loyalty of users of internet banking services ($p < 0.05$). The variable Reputation has the strongest influence on e-Loyalty, because this variable has the highest β value ($\beta = 0.390$, $p < 0.0005$), followed by the variable e-Satisfaction ($\beta = 0.333$, $p < 0.0005$), the variable Web Quality site ($\beta = 0.280$, $p < 0.0005$), while the variable Switching Barriers has the weakest influence ($\beta = 0.111$, $p = 0.002$) (Table 6). Based on the above results, it can be concluded that hypotheses H1, H3, H4, and H5 are confirmed. On the other hand, the obtained results show that the e-Trust variable is excluded from the model, which means that it does not have a statistically significant influence on the Loyalty of users of internet banking services ($p = 0.919$) (Table 7), thus not confirming the hypothesis H2.

Table 6: Final stepwise multiple regression model

Independent variables	t	p	B	Beta	Collinearity	
					Tolerance	VIF
Reputation	6,288	0,000	0,390	0,400	0,499	2,004
e-Satisfaction	5,033	0,000	0,333	0,289	0,612	1,633
Website quality	4,864	0,000	0,280	0,282	0,600	1,666
Switching Barriers	3,133	0,002	0,111	0,150	0,877	1,141

*Dependent variable: *e-Loyalty*.

Table 7. Statistics of predictor variables that were excluded from the model

Independent variables	t	p	Beta In	Collinearity	
				Tolerance	VIF
e-Trust	-0,102	0,919	-0,008	0,315	3,172

*Dependent variable: *e-Loyalty*.

5 Conclusions

Internet banking has enabled users of banking services to fulfill their requests with significantly less money, time, and effort. On the other hand, clients have become aware of the possibilities available to them and the ease with which they can replace the bank with which they are currently cooperating with another bank. Accordingly, it can be concluded that the benefits banks provided to clients through internet banking did not make clients more loyal but only more demanding. The depersonalization of the

relationship between the client and the bank, which internet banking inevitably leads to, has significantly reduced the impact of the client's attachment to a specific bank. The client's decision to be loyal to the existing bank or, on the other hand, to use the internet banking services of another bank is primarily influenced by the replacement costs that he would have to bear.

The research conducted in this paper dealt with the influence of selected variables, e-Satisfaction, Website Quality, Switching Barriers, Reputation, and e-Trust, on the Loyalty of users of internet banking services in Serbia. The results of the descriptive statistical analysis show that the users of internet banking services in Serbia are satisfied with the service quality and the websites through which the mentioned services are offered, as well as that they have a high level of trust in this form of banking services. On the other hand, the correlation analysis results show a moderate and strong positive correlation between most pairs of variables. Based on the conducted multivariate regression analysis, it can be concluded that the variables e-Satisfaction, Website Quality, Switching Barriers, and Reputation have a statistically significant positive influence on the Loyalty of users of internet banking services. In contrast, the impact of e-Trust is not statistically significant.

The question of loyalty of internet banking users in Serbia has not been the focus of researchers to a significant extent. The value of this work is that it indicates the importance of this topic, both for researchers who need to take a step further in examining this important factor of the success of internet banking, as well as practitioners who can use the results of the conducted research to strengthen the loyalty of their clients. A better understanding of the relationship between the determinants mentioned above of e-loyalty will help banks maintain long-term relationships with clients and achieve a competitive advantage in their markets. The limitations of the conducted research include a relatively small and suitable sample and the non-use of moderator variables. Recommendations for future research are to expand the sample used and include moderate variables.

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