Customer satisfaction on E practices in private commercial banks, Sri Lanka

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Abstract- The purpose of this paper is to the investigate the impact of e-banking on customer satisfaction of private commercial banks in Galle district of Sri Lanka, due to the lack of application of e-banking practices among banking customers commonly to determine the customers satisfaction. Seven hypotheses were developed based on the constructed conceptual framework derived from the Marketing and consumer behavior literature. The data were collected over survey method by purposively and snowball administering structured questionnaires from 150 respondents who used e-banking in Galle district, Sri Lanka. First confirmatory factor analysis was performed to explore the significance of atmospheric dimensions and the multiple regression analysis was carried out to measure the impact of seven e-banking practice variables on customer satisfaction. Results suggest that ATM banking, internet banking, online banking, credit cards and debit cards have positive direct impact on customer satisfaction and negative impact through telephone banking and mobile banking as well. This research has provided an academic insight in to a new research model with latest e-banking practices and organizational performance. Such findings support policy makers and bank managers to make awareness of general public and enhance the trust regarding e-banking practices. This study can be taken as a road map for future researches and who have undertaken in settings like e-practices, banks etc.

Index Terms- Telephone banking, ATM, Internet banking, online banking, Credit cards, Debit cards, Mobile banking, and customer satisfaction

I. INTRODUCTION

The main factor of the business today is customer satisfaction which is a person's feeling of pleasure or disappointment which resulted from comparing a product's perceived performance or outcome against customers' expectation (Kotler, et al., 2012; Agbor, 2011). And as a result of that researchers always conduct research about the customers especially on what relates to their satisfaction (Agbor, 2011). While comparing other industries that the banking has always been a highly information intensive service that relies heavily on information technology to obtain, process, and deliver the information to all relevant users (Tan & Thompson, 2000). Conventional banking activities are now transforming to contemporary banking practices with the vast enhancement of technology (Kristensen, 2012). There are few research studies regarding survey of measure the impact of e-banking on customer satisfaction in Sri Lankan context and there

is a need for conduct a research in this area. This paper aims to study the impact of E-banking on customer satisfaction in Private Commercial Banks, Sri Lanka.

II. RESEARCH ELABORATIONS

3.1 Problem Identification

Most of the domestic customers prefer to use only ATM and very little in other e-banking practices up to 2011. This research aims to identify, how far Sri Lankans have got used to use e-banking practices during the time period after the study of Suraweera et al., (2011).

Unyathanakorn & Rompo (2014) conduct a study on factors affecting to customer satisfaction from online banking service. According to their research findings, customers use e-practices only for very primary activities rather there are number of electronic practices offered by the banks. According to Sharma (2013) there is no satisfactory level in awareness of the customers on e-products offered by different bank competitively. The area of customer satisfaction is a topic that is neglected for performance measurement in almost all least developed countries (Khondaker & Mir, 2011). Since Sri Lanka is also a developing country, an opportunity is open to conduct a research study in this regard. The above background has paved the way for the researcher to reach the problem, "Does the e-banking impacts on customer satisfaction?"

3.2 Significance of the Study

Studying about the e-banking practices is very much important from the managers' point of view of banking institutes. They can have an idea about the current position and have a clear future path as a result of such researches. Furthermore, findings of this research will reveal whether e-banking practices can create efficiency in banking activities rather than traditional banking practices and how far the banks reduce costs while enhancing volumes. Furthermore, it makes it easy for the policy makers as well. The findings of this research help to academics in order to enhance the knowledge regarding the applicability of e-banking practices in contemporary business world since they produce knowledge to the next generation.

3.3 Literature Review
3.3.1 E - Banking in Sri Lankan context

Based on Sri Lankan researches of Jayasiri & Weerathunga (2008), Suraweera et al., (2011), and Hettiarachchi (2013)

highlight that still e-banking not spread over the country equally in all areas. The usage of e - banking has relationships with some attitudinal factors and some perceived behavioral control factors (Hettiarachchi, 2013). Another researcher who has done a study in Sri Lankan context believes that most of the time Sri Lankans reluctant to use e – banking practices due to various reasons (Suraweera, et al., 2011). These practices are attributed to customer behavior and perception and to the banks as the service provider explains of this researcher. Some attitudinal factors and some perceived behavioral control factors are there which has strong positive relationship between relative gains of using e - banking services (Hettiarachchi, 2013). It is only less than 1% of bank customers use online banking, mobile banking, telephone banking and internet payment gateway (Suraweera, et al., 2011). Most of the Sri Lankan general public does not tend to enhance the awareness in this regard (Hettiarachchi, 2013). If there is a customer awareness, then banks will be able to make satisfactory customer base more than current situation (Hettiarachchi, 2013). Awareness if e-practices of Sri Lankan customers are problematic (Jayasiri & Weerathunga, 2008). According to his claims Sri Lankan customers still do not make real use of e-banking adequately. He also emphasizes that since one of the developing countries, Sri Lanka also suffer from tribulations and difficulties such as lack of infrastructure facilities and lack of modern technological advancements. E-banking practices still do not move towards citizens and the popularity of these services among banking customers are not at a satisfactory level.

3.3.2 Customer Satisfaction

Dependent variable of this study is customer satisfaction. Soloman (2009, p.2) defines the customer is the person who does the buying of the products and the consumer is the person who ultimately consumes the product. That means not about the satisfaction of customer it is the satisfaction of the consumer. Kotler et al (2012) defines customer satisfaction as "person's feeling of pleasure or disappointment which resulted from comparing a product's perceived performance or outcome against his/ her expectations".

3.4 Conceptual framework and Hypotheses

The independent variable is e-banking practices and the dependent variable is customer satisfaction as illustrates in figure 1. The independent variable consists of number of sub variables such as automated teller machines, telephone banking, Internet banking, online banking, credit cards, debit cards and mobile banking.
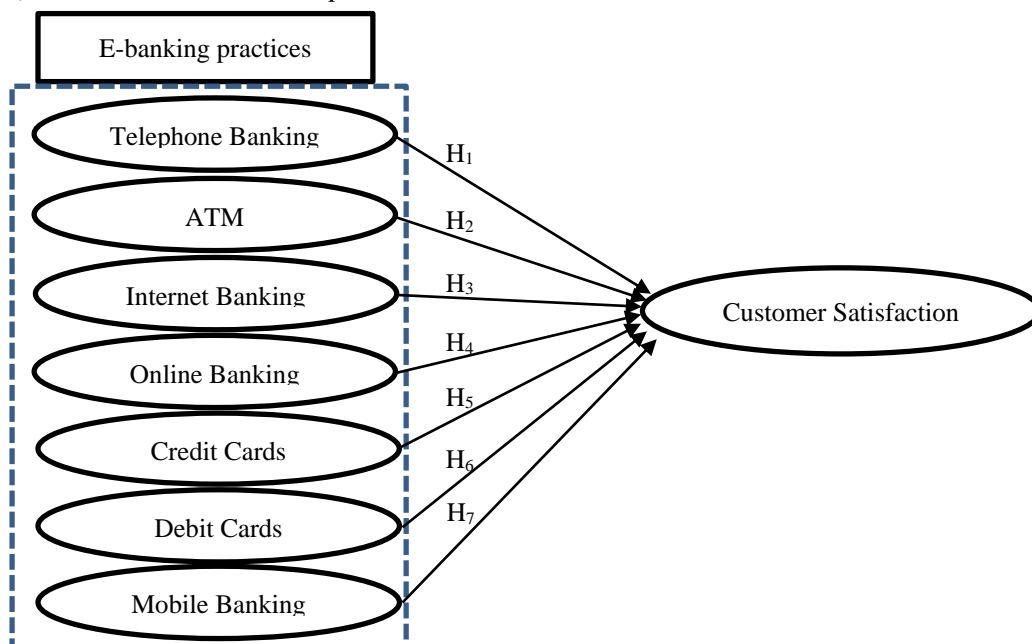

Figure 1: Conceptual Framework

3.4.1 Hypotheses Development

H_1: There is a positive impact of telephone banking on customer satisfaction

H_2: There is a positive impact of ATM banking on customer satisfaction

H₃: There is a positive impact of Internet banking on customer satisfaction

H₄: There is a positive impact of online banking on customer satisfaction

H₅: There is a positive impact of credit cards on customer satisfaction

H₆: There is a positive impact of debit cards on customer satisfaction

H₇: There is a positive impact of mobile banking on customer satisfaction

3.4.2 Methods

The study is conducted fundamentally from the positivist's paradigm. It is systematic, controlled and empirical, and the variables and constructs are all operationalized and measured quantitatively. The research involves testing of hypotheses on a relatively large sample of e-banking customers where theory plays a vital part in providing a systematic view of the relations that are studied. Descriptive research design was used. This study concentrations on the impact of e-banking practices on customer satisfaction of private commercial banks in Galle District, Sri Lanka. After the pilot study the data collection took place during the year 2017. Purposive sampling method and snow ball sampling methods were applied in order to select the respondents from the population. The questionnaire method was used. Statistical Package for the Social Sciences (SPSS) and Smart PLS are used in order to analyze the data gather from primary data collection method. Initially, 300 questionnaires were distributed and only 197 were collected. Due to reasonable matters 47 of them were rejected. Consequently, the rate of response was 50%. Respondent demographic characteristics show that the majority are men (51 percent) and older than 30 years of age (74 percent). Moreover, most respondents have been used e-banking practices more than one year (67 percent), and 38 percent used the e-banking services daily. More than half of the respondents used online banking (50.2 percent) and 80 percent of respondents visited the bank as needed after engage with e-banking.

3.4.3 Measurement

Latent Variables	1	2	3	4	5	6	7	8
ATM	0.68							
Credit Card	0.34	0.83						
Customer Satisfaction	0.22	0.30	0.65					
Debit Card	0.18	0.23	0.31	0.86				
Internet Banking	0.19	0.29	0.40	0.21	0.68			
Mobile Banking	0.27	0.33	0.44	0.38	0.23	0.86		
Online Banking	0.22	0.46	0.31	0.46	0.39	0.26	0.79	
Telephone Banking	0.32	0.50	0.41	0.51	0.28	0.34	0.42	0.70

The answers were ranked by using 5-point likert-type scale ranging from 5 = very satisfied to 1 = very dissatisfied. When analyzing the data parametric statistics such as, Conbach's Alpha and path coefficients were used since the analyze data is scale in nature. The variables of customer satisfaction were adopted from Kumbhar (2011). Altogether six items were used to measure customer satisfaction. Telephone banking consisted of 05 items adapted from Srivastava, (2007): Mwatsika, (2014); Asfour & Haddad, (2014); and Kahandawa & Wijayanayake, (2014), while ATM banking consisted of o5 items adapted from Mwatsika, (2014). 05 items were used to measure Internet banking and adapted from Unyathanakorn & Rompho, (2014). Online banking consisted of 05 items adapted from Unyathanakorn & Rompho, 2014, and Kahandawa & Wijayanayake, (2014). The variables of credit card were adapted from Sudhagar, (2012) and Asfour & Haddad, (2014). There were o5 items to measure credit cards. Debit cards consisted 05 items adapted from Sudhagar, (2012) and Asfour & Haddad, (2014), while Mobile banking consisted of 05 items adapted from Bharti, (2016).

III. FINDINGS

1.1 Data Analysis

The discriminant validity of the latent variables was tested using Fornell & Larcker's (1981) criterion, which requires that each latent variable's AVE is greater than the latent variable's squared correlation with any other construct in the model. Table 1 shows the discriminant validity of each latent variable. Final model of the confirmatory factor analysis provides (CFA) overall goodness-of-fit tests of the match between the theoretical factor structure and the data and tests the appropriateness of a hypothesized model (Heeler et al., 1977). Structural equation modeling (SEM) was used for the data analysis. PLS-SEM is distinguished from other analytical techniques in that it is more appropriate for causal relationship inferences (Bagozzi & Baumgartner 1994). All the other hypotheses were supported than two. Table 2 summarizes these relationships and shows the values of standardized path coefficients and t-values. The hypotheses of the study are supported except hypothesis 2.

The results reveal that telephone banking has a negative and statistically significant relationship with customer satisfaction ($\beta = -0.645$, $t = 2.377$, $p < 0.05$) and there is a positive and statistically significant relationship between ATM and customer satisfaction ($\beta = 0.643$, $t = 2.244$, $p < 0.05$). The results indicate that the relationship between internet banking and customer satisfaction is in the expected direction but the relationship is not statistically significant ($\beta = -0.013$, $t = 0.593$).

Table 1: Discriminant validity of the latent variables

The results reveal that online banking has a positive and statistically significant impact on customer satisfaction ($\beta = 0.386$, $t = 2.136$, $p < 0.05$). There is a positive and statistically significant impact between credit cards and customer satisfaction ($\beta = 0.056$, $t = 1.564$, $p < 0.05$) while there is a positive and statistically significant impact between debit card and customer satisfaction ($\beta = 0.098$, $t = 1.705$, $p < 0.05$). The results show that mobile banking has a negative and statistically significant impact with customer satisfaction ($\beta = -0.771$, $t = 2.115$, $p < 0.05$). Table 3 presents the measurements items and the results of the measurement model, including standardized factor loadings and composite reliabilities.

Table 2: Results of PLS path model estimation

	Customer Satisfaction[a]
	Estimates (t – values)
Paths	
Telephone Banking	-0.645 (2.377*)
ATM	0.643 (2.244*)
Internet Banking	0.013 (0.593)
Online Banking	0.386 (2.136*)
Credit Cards	0.213 (2.012*)
Debit Cards	0.178 (1.989*)
Mobile Banking	-0.771 (2.115*)
Model fit indices	
SRMR	0.09
d_ULS	3.70
d_G1	8.30
d_G2	6.85
Chi-square X^2	1080.03
NFI	0.56
R^2	0.597

***$p < 0.001$; **$p < 0.01$; *$p < 0.05$
[a]Dependent variable

The factor loadings of the latent variables are generally high and statistically significant, thus confirming that the indicator variables and their respective underlying constructs are all acceptable. Inspection of construct reliabilities reveals that the measurement model is highly reliable.

Table 3: Confirmatory Factor Analysis of Constructs

Constructs and indicators	Standardized Factor Loadings (t-Value)	Composite Reliability/AVE
Customer Satisfaction		0.90/0.65
Readiness of providing prompt timeliness service through e banking practices by the bank is	0.82 (14.50)	
Easiness of functioning of ATM, Mobile banking, internet banking, credit card, debit card etc.	0.84 (22.70)	
Availability of up-to-date equipment such as physical facilities available for e banking practices	0.78 (17.07)	
Keeping user friendly language they use while providing e- banking practices	0.72 (7.50)	
Freedom from risk for e banking practices	0.87 (13.78)	
Telephone Banking		0.80/0.71
Degree of the knowledge about electronic products offered by the banking staff is	0.68 (14.83)	
Solving problems by the person without any waiting line who answer the phone is	0.72 (08.99)	
Settling grievances within stipulated time is	0.63 (05.99)	
An understanding of customer's needs with unique perspective by the bank is	0.76 (05.92)	
Automatic Teller Machine (ATM)		0.86/0.68
Speediness of working ATM machines is	0.99 (73.81)	
Ever functioning machine it never going out of order is	0.75 (25.85)	
Quickly responsiveness for the complaints is	0.70 (08.26)	
Internet Banking		0.91/0.68

While compare with what you expected from online banking, the level of service you received is	0.85 (16.57)	
Appropriateness of transaction fees charging for online service is	0.65 (06.02)	
The way of bank's online banking service respond to your personal needs is	0.76 (12.41)	
When compared with the cost, appropriateness of the quality of online banking service that you received is	0.88 (41.55)	
Enough security for the riskiness of in using online banking is	0.94 (39.54)	
Online Banking		0.94/0.79
Appropriateness of transaction fees charging for online service is	0.98 (69.27)	
The way of bank's online banking service respond to your personal needs is	0.91 (43.49)	
When compared with the cost, appropriateness of the quality of online banking service that you received is	0.85 (40.70)	
Enough security for the riskiness of in using online banking is	0.81 (16.58)	
Credit Cards		0.94/0.83
Transparency of appropriate charges is	0.95 (26.86)	
Providing necessary supporting facilities are	0.90 (75.51)	
Arranging safety atmosphere using credit cards is	0.93 (35.90)	
Debit Cards		0.95/0.86
Settling grievances within stipulated time is	0.87 (42.02)	
Transparency of appropriate charges is	0.95 (48.24)	
Providing necessary supporting facilities are	0.96 (107.98)	
Mobile Banking		0.95/0.86
Ever accessibility of the system is	0.81 (16.18)	
Enough level of security for protect privacy is	0.77 (23.05)	
An understanding of customer's needs separately by treat in unique perspective is	0.88 (14.44)	

4.2 Discussion

The results are in accordance with the many studies which explains in literature review. Path coefficients, t-values and significant levels of structural model of the study is given in table 2 which illustrates that telephone banking and mobile banking were not in an expected direction and internet banking was not significant even though it was positive. The findings are in line with previous findings which get similar results (Jamal & Naser, 2002). Even though the time before number of years of Suraweera et al., (2011) finds positive insignificant impact of telephone banking, now it has out dated one with other substitutable e-banking dimensions. Findings of Okechi & Kepeghom (2013) support this pronouncement about mobile banking. They further point out that the most of bank customers do not know how to use web merchant services and mobile banking. Another researcher also expresses as mobile banking is still rising in developing countries (Kaya, 2013). There is a positive and insignificant impact of internet banking on customer satisfaction. Simon & Saravanan (2012) point out that plastic money leads to debt trap by supporting these findings. The findings of Sudhagar (2012) also in line with the aforementioned situation. Jayasiri & Weerathunga (2008) express that still most of the Sri Lankan bank customers use traditional banking for their day today needs such as pay bills, withdraw money and check account balances. Though e-banking rapidly expands presently its position from desktop PC to mobile phone of Sri Lankans still resistance to adopt internet banking is becoming a giant problem (Suraweera, et al., 2011). Because of majority of Sri Lankans is not technology savvy, the banks tend to adopt a wait and see attitude. As claims of Hettiarachchi (2013)

there is no significant relationship between use of number of banking products and services and internet banking adoption.

IV. CONCLUSION

According to the findings of the research, two dimensions of telephone banking and mobile banking have negative significant impact on customer satisfaction. This means bank have to pay their more and more attention in order to facilitate customers improve their satisfaction. Internet banking has a positive but statistically insignificant relationship with consumer satisfaction. Rest of the four independent variables such as ATM, online banking, credit cards and debit cards have positive significant impact on customer satisfaction. This means that promoting e-banking practices is still problematic. Even though the all the Sri Lankan banks capable to offer e-banking facilities they still not taken a step to enhance the awareness of the customers to use them. They further explain that Sri Lankans do not willing to shift to new thing than what they used to do.

Therefore, decision makers in commercial banks have responsibility to take necessary actions in order to make awareness of the customers by using different attractive strategies regarding financial and non-financial benefits of e-banking. It is the way of getting competitive advantage. Moreover, according to the present situation, managers in commercial banks are not in a position to provide solutions and goes further advancements without identifying the problem to less satisfaction of customers. Bank has to be very careful while designing web sites especially in the event of e-banking (Bamrara, 2012). Since customers do not visit bank physically web site should be more user friendly.

In addition, formulation of financial service sector policies is in order to take place e-banking would benefit banking industry as well as national economy as a whole. There should be a proper mechanism to increase computer literacy of general public somewhat advance than present E-banking practices have to be implemented through set of strategies and relaxing the government policies relating strategic actions of make awareness of the customers and make customers trust regarding e-banking practices would help financial service sector to increase the positive impact of e-banking on customer satisfaction.

V. LIMITATIONS AND FUTURE RESEARCHES

This study focuses on retail banking platform only. Banking customers are mainly two types such as retail banking customers and corporate banking customers. Future researches have opportunity to conduct a study with corporate banking customers as well. Further this study selects one bank among cluster of banks in practice. Future researcher will able to conduct a comparative study among such competitive banks about their provided e-practices. There may be the different ideas about this discussed area from the view of bank managers and the staff also. Conduct a research by collecting ideas from them will be the interesting for future researchers. There are number of service quality dimensions as claims by Khondaker & Mir (2011), Unyathanakorn & Rompho (2014), Ftima (2011) and Mwatsika (2014) which can be measure the customer satisfaction. This study considers only responsiveness, easiness, tangibles, communication, access and security. Conduct a study on other dimensions also will be an interesting task for future researchers.

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