



Customers' satisfaction with internet banking: Evidence from Bangladesh

¹Aisha Siddika and ^{1,2}Bibhuti Sarker

¹Department of Economics, Bangabandhu Sheikh Mujibur Rahman Science and Technology University, Gopalganj, Bangladesh

²Department of Economics, University of Manitoba, Winnipeg, Manitoba, Canada

Correspondence to: sarkerb@myumanitoba.ca

ABSTRACT: This study investigates the relationship of customers' satisfaction with different internet banking services provided by Agrani Bank Limited using primary and secondary data. To investigate the relationship between customers' satisfaction and the different internet banking services provided by Agrani Bank, a linear multiple regression model consisting of five independent variables – income of the customer (*IC*), maintaining the account (*MA*), using the *ATM* card (*ATM*), purchasing any product through the internet in the last 12 months (*PP*), and frequently visiting the bank (*FV*) – is used. These independent variables have been tested to evaluate internet banking structure, operations and to examine the customers' satisfaction in Agrani Bank Limited. ANOVA and coefficients technique are also applied to examine the causal relationships between the variables. Results show that among five explanatory variables only *IC* and *PP* significantly affect the customers' satisfaction; but other three variables do not. Therefore, customers' satisfaction (*CS*) with internet banking in Agrani bank depends on income of the customers (*IC*) and purchasing a product through the internet in the last 12 months (*PP*).

Keywords: Customers' satisfaction, internet banking, multiple regression model, ANOVA, coefficient technique, Agrani Bank Limited

JEL Classification: G21, L86

INTRODUCTION

Internet banking is modern technology-based computerized system of providing banking services to client with low cost and speeded pace, thereby generating new competitive advantages and improving its relationships with customers (Cronin, 1997). In present world, money is a crucial part of our life that we cannot move anywhere without it. Due to globalization, technological advances and some other factors, money is circulating everywhere in the world (Czaika & de Haas, 2014). Financial institutions, especially banks play a significant role in matching a depositor and lenders, channeling money and making the economy more efficient (Werner, 2014). Banks in Bangladesh play a significant role compared to other financial institutions (Rahman & McDonald, 2012).

Since the oncoming of internet, the large planet has become a smaller one. The internet banking has been improving and gaining ground all over the globe. It has placed enormous impacts on

¹ Post Graduate Student, Economics Department, Bangabandhu Sheikh Mujibur Rahman Science and Technology University, Gopalganj, Bangladesh, Email: aishasiddika001@gmail.com

² Corresponding Author, Assistant Professor, Department of Economics, Bangabandhu Sheikh Mujibur Rahman Science and Technology University, Gopalganj, Bangladesh and PhD Candidate, Department of Economics, University of Manitoba, Winnipeg, Manitoba, Canada, Email: sarkerb@myumanitoba.ca

business sectors due to remarkable development in Information and Communication Technology (ICT) which introduced a global revolution in banking sectors. Amongst the 8 government and specialized banks, which are being operated in Bangladesh, Agrani Bank has an identical position in the minds of clients and regulatory bodies.³ Because the majority of people use banking services in Bangladesh, they are getting accustomed to internet banking services offered by different banks (Bony & Kabir, 2013). Nevertheless, Government banks in Bangladesh are not very efficient (Ahmed, 2012). However, are people satisfied with the internet banking services offered by the government banks, especially Agrani bank? Here is the rationale of this study.

Global financial crisis, bankruptcy, stock market crash, ups and downs situation and other factors affected the banking industry. So, banks should place themselves in an incomparable place in the minds of the customers by offering attractive offers such as higher interest rates on deposits or by offering great service to the customers. Internet banking is a service offered to the customers which includes viewing the balances on accounts, checking the transactions, withdrawing money, downloading useful information, transfer of funds, paying third parties, making loan applications etc. from a secured website of the bank. Internet banking can offer speedier, quicker and dependable services to the customers for which they may be relatively more satisfied than that of the manual system of banking (Nupur, 2010). Because manual banking system is huge time consuming, people choose to have the services of internet banking (Mukhtar, 2015).

Internet banking contributes to reduce the cost of retail transactions and increase the efficiency of the banking services and payment systems nationally and internationally (O'Connor, 2003). Because of internet banking we can send money from one place to another, even from one country to another, in a moment. Internet banking provides 24-hours-a-day and 7 days-a-week access to banking services and makes current information available to users. Internet banking system not only generates latest viable return, it can give its better dealings with customers (Worku & Tilahun, 2016). Internet banking has revealed itself as a new field of competition among banks. To operate online, an individual needs the customer number (or account number), password and specific website. Online banking has been started in the 1980s but it is relatively a new concept in the perspective of Bangladesh (Islam & Mahfuz, 2014). At the same time the banking process is becoming shorter, faster and easier. Customers' satisfaction is supposed to be positively related to internet banking services provided by different banks (Jenabi & Ghanadan, 2013). Agrani bank use T-24 software to operate their internet banking system (Agrani Bank Limited, 2015).

Internet banking is being developed rapidly in Thailand, Malaysia, Singapore and Philippines (Mia, Rahman, & Debnath, 2007). It exists in Bangladesh in the form of ATMs, mobile banking and internet banking. Internet banking exists only on the internet, the global system of computer networks. Most recently, the internet has been added with the banking services with the previous form of automatic teller machine and provided better services with lower cost to both customers and banks. At present, many people especially illiterate are very often embarrassed of doing any banking function online – they are actually lagged behind due to the lack of modern technological knowledge. They still follow the traditional paper-based/ manual banking system. It is even difficult for them to perform a simple financial service such as checking the account, transferring balance, withdrawing money, paying third parties. Therefore, the existing banking system in our country is still largely conventional, slow but advancing with ordinary people

³ There are 56 banks in total in Bangladesh among which 6 are state-owned commercial, 2 are state-owned specialized, 39 private commercial, and 9 foreign commercial banks (Bangladesh Bank, 2018)

getting accustomed to internet banking. The further study is being carried out so as to ease the services of internet banking in future.

Nowadays commercial banks with the help of online banking can offer fastest banking services in order to gain and retain new customers (Singh, 2004). Internet banking is a “computerized internet system through which customers can use different kinds of banking services that ranges from bill payment to investments” (Pikkarainen, Karjaluoto, & Pahnla, 2008). Customers have access to almost all types of banking services with internet (Young, 2001).

Arunachalam & Sivasubramanian (2007) argued that internet banking is a system where customer has access to his or her bank account using internet and personal computer or mobile phone. Easingwood & Storey (1993) forecasted that 87% of community banks would offer internet banking in 2003 and the banks have advantages to maintain opposition, to save costs, to enhance mass customer services, marketing and communication activities, and to attract more consumers.

Annie & Oghenerukevbe (2010) stated that the internet banking also provides identification and authorization services to a number of third party service (Vaidya, 2011). Routray, (2013) stated that mobile and wireless communication devices are becoming available and helping organizations to conduct business more effectively and efficiently.

Currently, many banks in Bangladesh, instead of a branch to transact business, want to invest in ATMs to reduce branch cost since customers prefer to use them (Wise & Ali, 2009). The financial advantage of ATMs to banks is a marginal increase in fee income which is substantially offset by the cost of significant increases in the number of customers’ transactions. The increase translates into improved customer loyalty that results in higher customers’ capacity and growing organization value.

Annavarjula & Beldona (2000), in a study, showed that there is no significant difference in facilities determining the customers’ usage of internet banking services of public-sector, private-sector and foreign banks in India. Baten & Kamil (2010) showed that self-efficiency and trust are not related positively with the intention towards online banking while perceived ease of use influences the intention towards online banking conducting a study using Technology Acceptance Model (TAM) where considered factors were performance expectancy, effort expectancy, social influence, facilitating condition, trust, behavioral (Rahman, Saha, Sarker, Sultana, & Prodhan, 2017; Bashir, Madhavaiah, & Naik, 2013).

Annavarjula & Beldona (2000) in a study found out the problems and prospects of mobile banking in Bangladesh. As to adoption, about 55% people feel they should use it and 45% people do not feel to use mobile banking according to the survey. Bangladesh, as a developing country, is far behind to reach the expected level in global banking system where e-banking provides several advantages to Bangladeshi banking sector but the Bangladeshi customers need to improve the knowledge regarding e-banking which is rendered by banking sector in Bangladesh (Hasan et al., 2010). According to Mia *et al.* (2007), the ideas of internet banking are as follows:

1. Nobody needs to purchase any software, store any data on their computer, back up any information, such all transactions occurred on the bank account; these are served over the infrastructure of the internet.
2. Anybody is able to conduct their banking services anywhere they like but they need to have computer and modem, no matter where they are.
3. Anybody can use the banking service 24 hours a day, 7 days a week, and 365 days a year. Therefore, people no longer have to reconcile a bank statement or manually track their ATM and paper check.

In customer adoption's point of view, Lin (2003) argues that related factors that determine the adoption of internet banking in Nigeria include the level of awareness or attention, the access to internet and computers, privacy, convenience, costs, and the availability of knowledge and support concerning internet banking (Gao & Owolabi, 2008).

In customers' satisfaction point of view, Kim, Widdows, & Yilmazer (2010) stated that services are intangible goods that appeal differently to each customer and certain extent of service should be attained in order for the customer to be satisfied where the resulting commitment, loyalty and retention are critical indicators of customers' satisfaction.

METHODOLOGY

Data source

To conduct the study, which has given special inclination on customers' satisfaction with internet banking services in Bangladesh, quantitative data has been collected – primary and secondary data. This type of study shows a cause and effect relationship of the independent and dependent variables. So, a change in the independent variables – income of the customer (*IC*), maintaining the account (*MA*), using the ATM card (*ATM*), purchasing any product through the internet in the last 12 months (*PP*), and frequently visiting the bank (*FV*) – will change the dependent variable, customers' satisfaction (*CS*).

Sampling method

For this research work, Non-probability sampling technique is used to collect primary data where not all members in the population have an equal chance of participating and being selected in the sample. To be more specific, purposive sampling is used because of a limited access to the customers who use internet banking and other large number of customers use traditional banking with Agrani Bank. Two sources of data are used in this research; one is primary and another is secondary sources of data. Primary data is collected with a structured questionnaire through conversations with bank employees and customers who have an account with Agrani Bank. Secondary source includes the website of Agrani Bank Limited, annual report of Agrani Bank. The questionnaire is distributed among the respondents after it is structured. The questionnaire was surveyed on local persons who have an account with Agrani Bank. A few questionnaires were surveyed personally at the Agrani Bank in Gopalganj branch.

Sample size

The sample size is hundred (fifty users and fifty non-users of internet banking). The reason for selecting such a sample size is that Agrani Bank has a very narrow customer base in internet banking. The bank is trying to enhance its online and internet banking services. So, it is almost impossible to carry out research on a large sample basis.

Data analysis and model

Both statistical and econometric methods are applied for the analysis. To reveal the underlined relations between the dependent and independent variables, a multiple variable regression analysis is applied; whereas the Ordinary Least Squares (OLS) method is applied to estimate the model. Equation (1) states the underlined relationship as follows:

$$Y = bX_i + \mu_i \tag{1}$$

where, Y is customers' satisfaction perceived by the customers of the Agrani Bank, b is vector of parameters to be estimated and X_i is a set of explanatory variables related to internet banking that affect customers' satisfaction. Therefore, the relationships between the dependent and independent variables can be specified as follows:

$$CS = \alpha_0 + \alpha_1IC + \alpha_2MA + \alpha_3UATM + \alpha_4PPTI + \alpha_5FV + \mu_i \tag{2}$$

where, CS is customers' satisfaction, IC is 'income', MA is 'maintaining the account', ATM is 'using an automated teller machine', PP is purchasing any product through the internet in the last 12 months', FV is 'frequently visiting the bank', α_i are parameters to be estimated where $i = 0, \dots, 5$. μ_i is white noise error term.

Ethical consideration

The respondents have been fully informed regarding the purposes of data collection before they were asked questions and they had participated of their own free will.

RESULTS AND ANALYSIS

The profile of internet banking use of the customers of the Agrani bank is displayed first. Table 1 shows that most of the respondents use internet banking as means of withdrawing money (52%), paying bills (20%) transferring fund between accounts (12%) and remaining (16%) users use it as a means of processing payroll.

Table 1 also shows that 76% of the respondents viewed internet banking to be safer than any other banking system but few respondents do not agree with this opinion. Some of them do not understand internet banking properly and some respondent afraid if anybody hacked their accounts. Also 50% of the respondents are satisfied with internet banking, 20% very much satisfied, 16% neutral and finally, 14% totally unsatisfied.

To estimate the results, SPSS 22.0 is employed where the explanatory variables are IC , MA , ATM , PP , and FV . A constant term is also added with the explanatory variables. Table 2 presents the results of goodness of fit while Table 3 shows the basic regression model summary using ordinary least square method.

Table 1: Respondents' profile of online banking feature

Characteristics	Categories	Frequency	Percentage
Use of online banking	Paying bills	10	20.0
	Transferring fund between accounts	6	12.0
	Processing payroll	8	16.0
	Withdrawing money	26	52.0
Internet banking is safer?	Yes	38	76.0
	No	12	24.0
Satisfaction with internet banking	Very much satisfied	10	20.0
	Satisfied	25	50.0
	Neutral	8	16.0
	Unsatisfied	7	14.0

Source: Field Survey, 2017

Table 2: Results of Goodness of fit

<i>R</i>	<i>R</i> -squared	Adjusted <i>R</i> -squared	Std. Error
0.707	0.499	0.49	0.577

Source: Authors' own calculation based on survey data, 2017

Table 3: Model summary results

Model	Sum of square	d.f	Mean of square	F	Sig
Regression	4.309	5	.862	2.592**	0.041
Residual	4.323	44	.333		
Total	8.632	49			

Note: ** denotes rejection of null hypothesis of 'no joint significance' at 5% level.

Source: Authors' own calculation based on survey data, 2017

From Table 2, we see that the value of *R*-squared is 0.499. So, we may say that the explanatory variables explain the dependent variable in the model by 49.9%. The rest (100-49.9) = 50.1% depends on other factors.

From Table 3, we see that the value of *F* statistic with 5 and 44 degrees of freedom is 2.592 which is asymptotically significant at 5% level. So, we can reject the null hypothesis that the explanatory variables do not have positive effect on customers' satisfaction. In other words, the test statistic is significant indicating that the explanatory variables – *IC*, *MA*, *ATM*, *PP*, and *FV* – have positive effect on customers' satisfaction (*CS*).

From Table 4, we see that *MA*, *PP* and *FV* has positive (here constant is not calculated), and *MA* and *ATM* has negative effect on *CS*. In addition, *IC* and *PP* significantly affect *CS* because their corresponding significance values are 0.01 and 0.032 respectively which are less than 0.05.

Table: 4: ANOVA test result

Predictors	Unstandardized Coeffi.		Standardized Coeff.		Sig.
	B	Std. Error	Beta	T-Stat	
Constant	2.390	0.791		3.023***	0.003
IC	0.296	0.150	0.408	1.973**	0.040
MA	-0.385	0.295	-0.464	-1.305	0.215
ATM	-0.675	0.325	-0.447	-2.079	0.058
PP	1.271	0.529	0.769	2.404**	0.032
FV	0.509	0.266	0.417	1.915	0.078

Note: '***' and '**' denote rejection of null hypothesis at 1% and 5% level respectively.

Source: Authors' calculation based on survey data, 2017

In order for the model to be meaningful, at least two variables must be significant at 5% level of significance. In this model, *CS* depends on these two factors, *IC* and *PP*. however, the corresponding significance values for other three variables are 0.215, .058, and 0.078 respectively which are greater than 0.05, hence are not statistically significant. So, *CS* does not depend on these three variables, *MA*, *ATM* and *FV*.

Test of Hypotheses

Hypothesis 1

H_0 : *IC* does not affect *CS*.

H_a : *IC* affects *CS*.

Decision Rule: To reject the null hypothesis, the significance value must be less than the significance level of 5%.

Decision: The critical p -value is 0.05 because the confidence interval is 95% and they calculated p -value is 0.040. Here, calculated $p = 0.01 < \text{critical } p = 0.05$. So, at 95% confidence interval, the null hypothesis is rejected. Hence, *IC* affects *CS* in the Agrani bank.

Hypothesis 2

H_0 : *MA* does not affect *CS*.

H_a : *MA* affects *CS*.

Decision Rule: To reject the null hypothesis, the significance value must be less than the significance level of 5%.

Decision: The calculated p -value is 0.110. Here, calculated $p = 0.215 > \text{critical } p = 0.05$. So, at 95% confidence interval, the null hypothesis is accepted. Hence, *MA* does not affect *CS* in Agrani bank.

Hypothesis 3

H_0 : *ATM* does not affect *CS*.

H_a : *ATM* affects *CS*.

Decision Rule: To reject the null hypothesis, the significance value must be less than the significance level of 5%.

Decision: The calculated p -value is 0.215. Here, calculated $p = 0.058 > \text{critical } p = 0.05$. So, at 95% confidence interval, the null hypothesis is accepted. Hence, *ATM* does not affect *CS* in Agrani bank.

Hypothesis 4

H_0 : *PP* does not affect *CS*.

H_a : *PP* affects *CS*.

Decision Rule: To reject the null hypothesis, the significance value must be less than the significance level of 5%.

Decision: The calculated p -value is 0.032. Here, calculated $p = 0.032 < \text{critical } p = 0.05$. So, at 95% confidence interval, the null hypothesis is rejected. *PP* affects *CS* in Agrani bank.

Hypothesis 5:

H_0 : *FV* does not affect *CS*

H_a : *FV* affects *CS*.

Decision Rule: To reject the null hypothesis, the significance value must be less than the significance level of 5%.

Decision: The calculated p -value is 0.078. Here, calculated $p = 0.078 > \text{critical } p = 0.05$. So, at 95% confidence interval, the null hypothesis is accepted. Hence, *FV* does not *CS* in Agrani bank.

CONCLUSION AND RECOMMENDATIONS

This study, applying descriptive and econometric techniques, proves that there are some cause and effect relationship between the dependent variable, customers' satisfaction (*CS*), and the independent variables, income of the customer (*IC*), maintaining the account (*MA*), using ATM

service (ATM), purchasing any product through the internet in the last 12 months (PP) and frequently visiting the bank (FV). The study clearly explored that IC and PP affects CS positively and significantly whereas the other three variables, MA, ATM and FV do not. Therefore, the people who use these two services of the Agrani Bank Limited are satisfied with the internet banking services. The study also shows that people who use manual banking prefer to switch to internet banking in the future. Due to technological advancement, online banking is getting more popularity than traditional banking because it consumes less time. Therefore, it is believed that in near future, Agrani bank will be able to ensure the full-fledged online banking services for its customers in a better developed and organized way and enable itself to hold a lion's share of market in the banking sector.

However, following suggestions are recommended to overcome the existing problems in the internet banking of Agrani Bank Limited:

- I. Customer's service should be provided as quickly and easily as possible;
- II. More skilled employees should be appointed who have in-depth technical knowledge of handling modern information technology and equipment.
- III. Number of ATM booth should be increased and uninterrupted internet connectivity services will have to be ensured.
- IV. Message service should be introduced to the customer's mobile, while transferring and withdrawing money from the bank.
- V. T-24 software should be further developed to introduce new and improved banking services.

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