

Perspicacity Customer Satisfaction of Online Banking: A Study in India

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Abstract

The banking sector's use of online banking has expanded quickly as a practical and effective way to add value for customers. Faster and more dependable services for online consumers are one of the well-liked offerings from traditional banks. Online banking has the potential to draw more clients to affiliated banks by making use of the swift advancements in information technology. However, the primary issue that providers of online banking are dealing with is that many bank customers would prefer to use the services that are available for online banking. It occurred because customers still need to be satisfied with the services provided by online banking. A crucial component in helping banks maintain their competitive advantages is customer satisfaction. Thus, the goal of this study is to identify and investigate the variables that affect customers' satisfaction with online banking. Customer satisfaction with online banking can be influenced by five factors: convenience, speed, security and privacy, web design and content, and service quality. Two hundred sixteen working adults who took part in the study were asked a series of questions (questionnaire), and their answers and comments on the elements above that affect customers' decisions to utilize online banking were very insightful. The study's findings revealed that the top three factors influencing consumers' satisfaction with online banking are ease of use, speed, and web design and content.

Keywords: Online banking, Service quality, Customer satisfaction, Web design, Speed.

JEL Classification: C51, G32, L25

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1. Introduction

There are various types of banks in India, including commercial, national, and central banks. Due to its prominence in the economy, most banks have launched their websites in an effort to improve their efficiency. Customers who use online banking benefit from convenience and are encouraged to use the banking website to complete transactions more quickly and easily. Another way that online banking saves banks money is by lowering operating charges.

The characteristics of modern online banking, the frequency of e-banking usage, and the speed of internet connectivity all influence how e-banking develops in each nation (Nupur, 2010). When information technology and the operations of banks and other financial institutions are combined, the banking sector creates e-banking (Ahanger, 2011). The banks offered a wide range of goods and services via online banking websites in order to meet the needs of their clients. Prior studies have indicated that a minority of clients favorably engage in financial activities such as investing personally, taking out loans, and making mortgage payments via online banking (Ainin et al., 2005).

Gautam and Sah (2023) found that aspects of the quality of the online banking service significantly impact e-customer satisfaction and loyalty. Matar and Alkhawaldeh (2022), however, did not discover any link between the use of Wi-Fi services and perceived security risks. According to Omotayo (2020), banks should provide dependable and secure platforms in order to boost clients' trust and confidence in online banking.

In order to enhance customer service, the majority of banks have used internet banking (Rahi and Abd. Ghani, 2019). However, after the COVID-19 pandemic breakout in 2019, there has been a noticeable rise in the usage of internet banking (Islam et al., 2020). The main factors that "forced" consumers to choose online banking globally were bans, lockdowns, and social alienation (Apuke & Omar, 2021). Yuan et al. (2019) state that consumers' top considerations when selecting an online banking service are speed, affordability, accessibility, and service hours. Rather, the majority of clients favored conducting business over the counter because in-person interactions with bank employees enable them to ask questions and get more specific information.

This study is organized into five sections. Section 1 introduces the subject, followed by a review of the literature on the subject in section 2. The research methodology also follows it in section 3, and the results and discussion of the findings are discussed in section 4. Finally, the last section summarizes the conclusion of the research based on the analysis of data. It also presents limitations and suggestions for future research.

2. Literature Review

Customers that are more receptive to new technology have become more accepting of online banking. A type of financial intermediation known as Online banking facilitates transactions over the Internet (Ahanger, 2011). Internet banking is the branch of the banking business that makes use of computer technology to offer clients improved services and support the advancement of banking procedures (Rahmath & Hema, 2010). One of the most efficient ways to raise the standard of service quality and meet consumer expectations is through technological advances. Customers of traditional banks are now increasingly accustomed to using online banking thanks to advancements in technology and innovation in the banking and financial sectors (Acharya et al., 2008). In many industrialized nations, retail banks offer internet banking, allowing consumers to conduct transactions from the comfort of their homes or places of business (Munusamy et al., 2010).

2.1. *Web Design and Content*

Web design is a crucial component in encouraging people to use online banking, and satisfied consumers ascertain its value. As a result, customer satisfaction will improve significantly. A decent screen layout and design, lucid visuals, and a striking color scheme are essential components of a well-designed website (Ahmad & Al-Zu'bi, 2011). Online banking website content, according to Jayawardhena and Foley (2000) and Pikkarainen et al. (2004), is one of the elements influencing people's acceptance of online banking. A bank's marketing and customer communications efforts heavily rely on its websites. Because it will impact consumer satisfaction, the content on the website is crucial. Yang and Fang (2004) discovered that usefulness and convenience of use are crucial considerations when assessing the quality of an online service.

H1: Web design and content influence on service quality

2.2 *Security and Privacy*

Security is a type of safeguarding that keeps hackers out of a customer's privacy and ensures their safety (Dixit & Datta, 2010). Numerous protocols for the online security of encrypted data packets exist since security plays a significant part in online banking (Kolsaker & Payne, 2002). Customers always hope that the banks will protect their financial and personal data, particularly when they use online banking to conduct transactions. Zhao and Saha (2005) have shown that privacy has a significant impact on customer satisfaction.

H2: Security and privacy have a significant impact on service quality

2.3 *Convenience*

Ainscough and Lockett (1996) stated that customer convenience is a key characteristic that draws users to online convenience. Online offers a higher level of ease by allowing users to access online banking at any time and from any location. In addition, the accessibility of computers is regarded as a relative advantage (Polatoglu & Ekin, 2001). Gerrard and Cunningham (2003) noted additional elements crucial to the success of online banking, such as an innovation's capacity to satisfy customers' expectations by utilizing various features that are available on the website. For instance, the availability of interactive mortgage calculators, rate converters, and loan calculators on the websites attracts both users and non-users to the bank's website.

H3: Convenience influences service quality.

2.4 *Speed*

According to Ahmad and Al-Zu'beh (2011), speed can be characterized as the frequency of network connection failures, the time it takes a consumer to explore an online banking website, the duration of page response time, and the speed at which a bank responds to customer complaints. Wide-ranging, high-resolution graphics and ineffective host servers typically have an impact on online banking speed (Shariq, 2006). Speed was a fundamental component of making online banking more effective (Haque et al., 2009). Customer satisfaction was positively impacted by speed (Ahmad and Al-Zu'bi, 2011).

H4: Speed influences service quality.

2.5 Service Quality

Service quality is a challenging measure due to its distinctive qualities, such as its intangibility, heterogeneity, inseparability, and perishability (Bateson, 1995). A current concern in service management and marketing is service quality (Clotney & Collier, 2008). The banks place a high value on e-service quality in online banking because it has an impact on customer satisfaction. In 2005, Zhao and Saha identified nine dimensions related to the quality of e-services. Nupur (2010) reported that there was a noteworthy correlation between customer satisfaction and a portion of the service quality dimension.

H5: Service quality influence on customer satisfaction

2.6 Customer Satisfaction

Asiyanbi and Ishola's (2018) study on using online services and customer satisfaction inspired Hammoud et al.'s (2018) study on the impact of E-banking service quality on customers. Satisfaction in the Lebanese banking industry. The authors discovered that factors influencing consumer satisfaction, which in turn influences their purchasing decisions and long-term connection with the bank, include effectiveness, dependability, security, privacy, responsiveness, communication, availability, and access to online banking services. Customers who paid for and utilized the goods and services were associated with higher levels of customer satisfaction. According to Hom (2000), buyer satisfaction refers to the person who purchases the goods or services, even though they may not use them themselves. In contrast, customer satisfaction is also referred to as user satisfaction. One important result of marketing efforts was customer satisfaction, which was necessary to satisfy various stages of the purchasing cycle of customers (Jamal & Naser, 2002). According to Naik et al. (2010), banks saw greater benefits and profitability from their current customers than from prospective ones. Customer satisfaction is important in many industries but is particularly important in the service industry (Pooya et al., 2020)

3. Research Methodology

The literature suggested that web design and content, speed, security, privacy and convenience are four critical aspects of consumer satisfaction with the service quality of online banking. Consequently, a survey was created using validated scales to evaluate how the variables, as mentioned earlier, affected consumer satisfaction with the service quality of online banking.

3.1 Sample and Data Collection

Relevant data for this study were gathered using a structured questionnaire that was modified from other research (Ahanger, 2011; Beh, 2009; Haque et al., 2009; Kassim & Abdullah, 2010; Ravichandran et al., 2010; Matar & Alkhaldeh, 2022; Omotayo, 2020; Lallmahamood, 2007; Pooya et al., 2020). This study is exploratory, with a sample size of 272 considered sufficient for a 5% error margin, a 50% population percentage, and a 90% confidence level. Two hundred eighty members of the target population were contacted to complete the questionnaire. 216 of the 280 respondents provided consistent and complete data that is used in this investigation. The rejection of filled questionnaires was due to excessive missing values, inconsistency in recorded observations, and respondents' need for understanding of the meaning of statements in a few cases. This study is based on both primary and secondary data. Primary data was collected by reaching out to respondents in many ways, such as via Google Forms, interviewing respondents in person and by telephone, and sending questionnaires by e-mail and getting responses. Secondary data was collected from many sources, such as published research papers in journals, marketing research agency reports, and different writings by experts on the internet.

3.2 Conceptual Framework

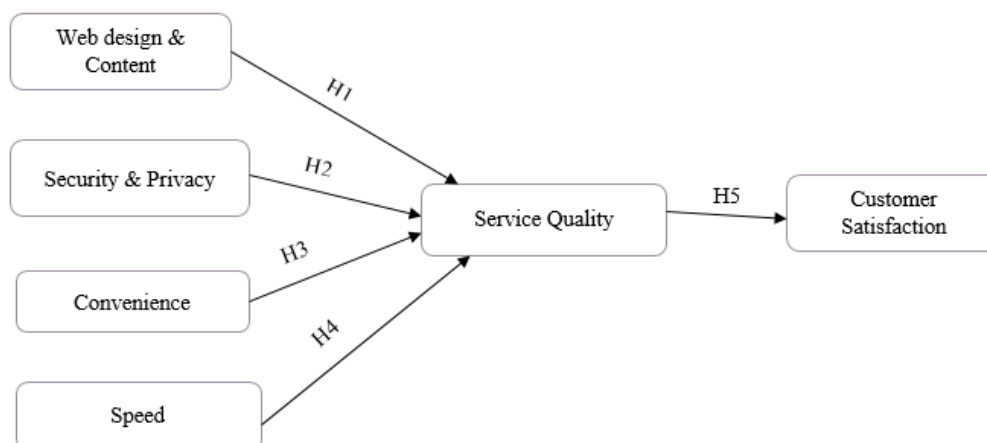


Figure 1. Conceptual framework of the study

4 Results and Discussion

This section presents the data analysis and results. It is further divided into three subsections: descriptive analysis of demographics, construct measurement and multiple regression analysis.

4.1 Demographic Profile of Respondents

This section presents analyses of the profiles of the respondents with different demographics mentioned in the study. The analysis includes frequencies along with percentages as follows:

There were 41.7% men and 58.30% females among the respondents in this survey. The majority of the respondents in this study, 38%, were in the age group between 26 years old to 35 years old. 35.6% of the respondents have completed a bachelor's degree in terms of education. Furthermore, it is noteworthy that 41.7% of respondents in this study earn between \$ 3000 - 5000 each year, while the majority (71.3) of respondents belong to urban areas in the study.

Table 1. Demographics of the respondents

Demographic table				
Gender	Male		Female	
Frequency (%)	90(41.7)		126(58.3)	
Residing area	Rural		Urban	
Frequency (%)	62(28.7)		154(71.3)	
Age	18-25 yrs.	26-35 yrs.	36-45 yrs.	More than 45 yrs.
Frequency (%)	41 (19)	83 (38)	63 (29)	29 (13)
Education	Undergraduate	Postgraduate	Professional Degree	others
Frequency (%)	77 (35.6)	71 (32.8)	60 (27.8)	8 (3.8)
Annual Income	<3000\$	3000-5000 \$	5000-7000 \$	>7000 \$
Frequency (%)	36 (16.7)	90 (41.7)	73 (33.8)	17 (7.9)

Source: Analysis of primary data collected by authors.

All respondents in this study had prior experience utilizing online banking. Actually, 71.6% of those surveyed have transferred money via online banking. Because fund transfers can be made from anywhere at any time, the majority of respondents choose online banking for fund transfers. Only 8% of the respondents, according to the statistics, have utilized other online banking features like opening new accounts, applying for credit cards, taking out loans, setting up fixed deposits, and

creating, editing, and canceling standing orders. In addition to this, the research showed that only 16.2% of respondents used online banking more than five times each month, compared to 39.8% of respondents who used it one to two times per month.

4.2 Data Reduction/ Factor Analysis

This section presents the results of the factor analysis of 27 statements along with the reliability coefficient, KMO, and Bartlett test of sphericity.

4.2.1 Construct Measurement

As indicated in Table 2, a reliability test was conducted with Cronbach's alpha values for each variable exceeding 0.7. As a result, every variable in this study is within reasonable bounds. KMO is also above the benchmark, which means that the data is valid for factor analysis. The Bartlett test provides significant results.

Table 2. KMO, Bartlett's and Cronbach's Alpha for each variable

Variable	KMO	Bartlett's test			Cronbach's Alpha
		Chi-Square	df	p-value	
Web Design and Content	.863	589.428	21	.000	0.889
Security and Privacy	.819	322.943	10	.000	0.912
Convenience	.683	182.852	6	.000	0.868
Speed	.656	95.096	3	.000	0.864
Customer Satisfaction	.747	235.493	6	.000	0.902
Service Quality	.794	303.713	6	.000	0.898

Source: Analysis of primary data collected by authors.

4.2.2 Factor analysis

A factor analysis is performed on all 27 statements in order to identify factors that will be classified into six categories: website design and content, convenience, speed, security and privacy, customer satisfaction, and service quality. Tables 3 and 4 provide the identified factors as well as the rotational component matrix. An eigenvalue greater than one was the criterion for determining latent components, as shown by the results presented in Table 3. Table 3 presents the details of variance explained by factors.

Table 3. Factor Analysis- Total Variance Explained

Component	Total Variance Explained								
	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	8.492	31.451	31.451	8.492	31.451	31.451	4.518	16.734	16.734
2	2.521	9.336	40.788	2.521	9.336	40.788	3.433	12.713	29.447
3	1.884	6.978	47.766	1.884	6.978	47.766	2.548	9.437	38.884
4	1.61	5.964	53.73	1.61	5.964	53.73	2.198	8.14	47.024
5	1.136	4.207	57.937	1.136	4.207	57.937	2.142	7.934	54.958
6	1.045	3.872	61.809	1.045	3.872	61.809	1.85	6.851	61.809
7	0.98	3.629	65.437						
8	0.93	3.443	68.88						
9	0.766	2.838	71.719						

10	0.71	2.63	74.349
11	0.691	2.558	76.907
12	0.63	2.333	79.24
13	0.618	2.288	81.528
14	0.515	1.906	83.434
15	0.491	1.817	85.251
16	0.468	1.732	86.983
17	0.451	1.672	88.654
18	0.4	1.482	90.137
19	0.381	1.411	91.548
20	0.352	1.303	92.851
21	0.346	1.282	94.133
22	0.322	1.192	95.325
23	0.316	1.169	96.494
24	0.26	0.963	97.457
25	0.254	0.939	98.396
26	0.244	0.903	99.299
27	0.189	0.701	100

Extraction Method: Principal Component Analysis.

Source: Analysis of primary data collected by authors.

4.2.3 Rotated Component Matrix: Table 4 provides factor loading and VARIMAX rotation analysis, which are used to identify six factors. The factors were extracted using them, and factor loadings and factor selection were done using a rotated component matrix. These six factors are customer satisfaction, service quality, security and privacy, convenience, speed, and web design and content. The values of communalities are above the threshold level except for statement 10. However, we did not remove the statement due to its relevance to the construct.

Table 4: Rotated Component Matrix

Rotated Component Matrix							
Component	1	2	3	4	5	6	Communality
S1	-0.101	-0.029	-0.069	-0.005	0.742	0.289	0.650
S2	0.088	0.183	0.041	0.127	0.765	-0.008	0.645
S3	0.277	0.287	0.182	-0.052	0.692	0.069	0.677
S4	0.394	0.345	0.188	0.098	0.460	0.091	0.539
S5	0.477	0.152	0.081	0.602	0.047	0.023	0.622
S6	0.479	0.167	0.041	0.557	-0.038	0.198	0.610
S7	0.513	0.079	0.003	0.542	0.185	-0.004	0.597
S8	0.488	0.119	-0.006	0.528	0.082	0.094	0.546
S9	-0.012	0.097	0.131	0.727	-0.003	0.224	0.606
S10	0.649	0.064	-0.094	0.125	-0.023	0.165	0.477
S11	0.767	0.170	-0.045	0.175	0.060	0.110	0.666
S12	0.739	0.359	-0.006	0.031	0.014	0.005	0.676
S13	0.581	0.337	0.063	0.154	0.149	0.024	0.501
S14	0.580	0.370	0.034	0.184	0.133	-0.020	0.526
S15	0.031	-0.003	-0.105	0.174	0.125	0.826	0.740
S16	0.212	0.202	0.170	0.161	0.169	0.681	0.633
S17	0.415	0.414	0.039	0.026	0.122	0.477	0.588
S18	0.479	0.443	0.189	0.106	0.065	0.332	0.587
S19	0.557	0.411	0.112	-0.080	0.286	0.172	0.609
S20	0.169	-0.168	0.710	-0.171	0.000	0.149	0.612

S21	-0.031	0.034	0.810	0.097	0.038	0.058	0.672
S22	-0.009	0.092	0.809	0.221	0.081	-0.063	0.723
S23	-0.106	0.252	0.712	0.031	0.045	-0.081	0.592
S24	0.224	0.788	0.085	-0.049	0.170	0.148	0.732
S25	0.203	0.654	-0.008	0.278	0.112	0.177	0.590
S26	0.366	0.676	0.116	0.046	0.140	0.044	0.628
S27	0.227	0.697	-0.009	0.294	0.106	-0.094	0.643
Extraction Method: Principal Component Analysis.							
Rotation Method: Varimax with Kaiser Normalization.							
a. Rotation converged in 8 iterations.							

Source: Analysis of primary data collected by authors.

4.3 Multiple Regression Analysis

The results of the multiple regression analysis indicated that the independent variables in this study account for 42.9% of the variation in customer satisfaction overall. Two independent variables, namely, service quality and security and privacy showed non-significant values larger than 0.05 based on the results displayed in Table 5. Consequently, this study does not support H2 or H5. H1, H3, and H4, however, was supported by this analysis because the remaining three independent factors are significant.

Table 5. Summary of Regression Analysis

Variable	t-value	Sig.	Hypothesis Result
Service Quality	-1.602	0.098	Not supported
Web Design and Content	4.012	0.000	Supported
Security and Privacy	1.698	0.078	Not supported
Convenience	3.002	0.002	Supported
Speed	3.558	0.000	Supported
$R^2 = 0.429$		$\alpha = 0.005$	

Source: Analysis of primary data collected by authors.

Table 5 indicates that H1 is supported. This result is consistent with earlier studies by Ahmad and Al-Zu'bi (2011), who revealed the significant impact that online design and content had on service quality. According to Jayawardhena and Foley (2000) and Pikkarainen et al. (2004), one of the factors influencing an individual's acceptance of online banking is the content of online banking websites. According to Shariq (2006), one element that may have an impact on customer satisfaction is website design. Amin (2016) and Raza et al. (2020) found website efficiency significant in online banking service quality. Because the findings of the website design and content variable with service quality have a positive beta value in this research, it is evident that web design and service quality are positively related. A well-thought-out online banking website can contribute to increased service quality, which enhances customer satisfaction.

The present study's findings, however, are influenced by earlier research by Ahmad and Al-Zu'bi (2011), which found that service quality with Internet banking was positively influenced by security and privacy. Privacy was categorized as a variable in service quality by Zhao and Saha (2005). Khatoun et al. (2020) found that security and privacy significantly and favorably influence service quality. However, Matar and Alkhawaldeh (2022) found no association between security issues. According to the findings, H2 is not supported. It shows that consumers of online banking are aware of the critical role that these providers play in safeguarding their customers' privacy. It is the responsibility of the service providers to guarantee the security of the online banking platform.

The research's findings are consistent with those of Ahmad and Al-Zu'bi (2011). The degree of service quality with Internet banking was positively correlated with convenience of use. Gaire (2018) discovered that ease of access, convenience, protection, secrecy, speed, and prices impacted customers' satisfaction with online banking. The result indicates that H3 is supported. The findings stated a connection between service quality with online banking and convenience. A higher degree of customer convenience will translate into higher levels of service quality, which will enhance customer satisfaction.

Similarly, speed and service quality with online banking are positively correlated. H4 is, therefore, supported. Service quality and speed at which an online banking website loads have been found to be positively correlated by Shariq (2006), Haque et al. (2009), Gaire (2018), and Khatoon et al. (2020).

Finally, H5 is not supported. The findings of Nupur (2010) corroborate this conclusion. Service quality is characterized by a number of factors, including tangibles, dependability, certainty, responsiveness, and empathy. Despite this, earlier studies by Rod et al. (2009) and Radhakrishna (2009) demonstrated a positive relationship between customer satisfaction and the overall Internet banking service quality. Amin (2016) investigated the relationship between online service quality and online satisfaction for Malaysian banking customers and found it to be significantly positive. Singh (2019) also reported as significant influences of online service quality and online satisfaction for Indian online banking users' credibility, service efficiency, and responsiveness. Gaire (2018) also found that service quality and customer satisfaction are associated considerably.

5 Conclusion

Convenience, speed, and web design are related to service quality, which increases customers' satisfaction with online banking, according to this study. Online banking services should work more to enhance consumer satisfaction in these three areas. Despite the lack of a relationship between service quality and security and privacy variables and customer satisfaction in this study, online banking providers must recognize the significance of these two variables because previous research has demonstrated their importance in ensuring customers' satisfaction with online banking. This study can assist online banking companies in understanding the opinions of their consumers and in coming up with solutions from their point of view. It can make it easier for online banks to satisfy their customers.

6. Suggestions

Several suggestions are available to assist in conquering this research. One way to address the issue of time limits is to extend the time frame for future research projects. It can provide the researchers more time to speak with more respondents, gather more information, and give more working adults questionnaires. Additionally, as the sample size may have an impact on the dependability and correctness of the research, it is important to expand it. The reliability of the relationship between independent and dependent variables can be enhanced by sample size. Given the rejection of two hypotheses, a larger sample size should be employed to guarantee the dependability and applicability of the study findings. A larger sample size will enable researchers to include more working people from various neighborhoods. Respondents' opinions can, therefore, be more accurately and broadly stated.

Furthermore, a questionnaire's appropriate content is crucial since it influences the significant values of the dependent and independent variables. These are a few of the research's limitations, although they can be overcome by following the previously suggested steps. Future studies can produce an accurate and trustworthy outcome after the restrictions are resolved.

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Annexure

Statements	Description	Loading Factor
S1	Customer can access their accounts from anywhere and at any time using different channel.	Convenience
S2	No long queue while using E-Bank services at the service counter in bank premises.	Convenience
S3	E-Banking services are easy to use and understand.	Convenience
S4	Any other person can't access customer's financial details.	Convenience
S5	Customers have freedom from risk and doubt about security.	Security & privacy
S6	E-banking services will provide compensation for any losses due to security reason.	Security & privacy
S7	Customers are satisfied with the security system of e-banking service providers.	Security & privacy
S8	Security factor is main cause for adoption of e-banking services.	Security & privacy
S9	An E-banking service user perceives that his bank's information is secure and that nobody can access their accounts.	Security & privacy
S10	E-Banking services provides needed information to the customer.	Web design & content
S11	E-banking services provide clear, guidance to perform customer.	Web design & content
S12	E-banking services provide simple guidance to perform customer	Web design & content
S13	Information credibility affects the acceptance of e-banking services by customers.	Web design & content
S14	Up-to-date contents of information mostly positively influence the adaptation of e-banking.	Web design & content
S15	E-Banking service instrument is rarely faces connection failure.	Speed
S16	Easy negotiation of instrument due to high speed.	Speed
S17	Transitions are very efficient.	Speed
S18	E-banking services provide graphics and text on instruments to perform e-banking transactions easily.	Web design & content

S19	Graphics and content helps in solving problem of customers.	Web design & content
S20	You recommend your bank to your friends, relatives and associates.	Customer satisfaction
S21	You feel about overall service quality of your bank is satisfactory.	Customer satisfaction
S22	Your overall opinion about the services provided by banking industry.	Customer satisfaction
S23	You wants to activate online banking facilities of your account.	Customer satisfaction
S24	Your bank perform required skills and knowledge to perform the service	Service Quality
S25	Willingness or readiness of employees to provide timely and prompt services	Service Quality
S26	Employees are capable for making the effort to understand the customer's needs	Service Quality
S27	Keeping customers informed in language they can understand and listening to them	Service Quality