

Electronic Banking and Customers' Satisfaction: A Study of Selected Deposit Money Banks in Awka, Anambra State

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ABSTRACT

This study examined the effect of electronic banking on customers' satisfaction in Awka, Anambra State of Nigeria. The study specifically examined the effect of electronic banking service quality on customers' satisfaction as well as correlation between electronic banking service dimensions and customers' satisfaction. The work adopted a survey approach, and a total of two hundred and eighteen (218) questionnaires containing ten (10) questions were distributed to selected respondents who are customers of the banks. Two hundred (200) questionnaires were completed and returned. Data collected were analysed using percentages and Likert scale. The responses were further analysed using ordinary least square regression and Pearson correlation analysis. The results of the analyses revealed that electronic banking proxied by customers' knowledge of e-banking service, availability and improvement of account movements has no significant effect on customers' satisfaction, electronic banking service quality surrogated by service delivery, ease of use and reliability has significant effect on customer's satisfaction. The finding also shows that there is a positive and statistically significant correlation between electronic banking dimensions and customers' satisfaction. Based on the findings, banks should add other e-banking service delivery channels like mobile banking and internet banking in addition to existing delivery channels, also try to provide e-banking service for other types of account holders and encourage customers to use Point of Sale (POS) terminals and Automated Teller Machines (ATMs) as currently been practised in which withdrawal below ₦100, 000 are done through ATMs.

Keywords: *Electronic banking; deposit money banks; customers' satisfaction.*

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INTRODUCTION

Information and communication technology has tremendously changed the conduct of banking business in Nigeria. Three decades ago, banking business was a simple business; consumers saved their money and received their financial services from banks. When customer open savings account, they receive passbook from the bank with which the account would be operated; and when it is a current account, they receive cheque book for the same purpose. Today, the banking industry has moved into an arena of menu-driven ultra-robust specialized software programmes often referred to as banking applications. These applications can carry out virtually all banking functions relying heavily on information collection, storage, transfer and processing. The application of electronic banking products or services have become a subject of fundamental importance and concerns to all banks operating in Nigeria and indeed a condition for local and global competitiveness [1,2]. The consolidation exercise of the Nigeria banking industry in 2005 has drawn the attention of many banks to application of various technological devices in promoting/achieving better customer service delivery that guaranteed customer satisfaction that translate into increase in profitability and higher return on investment.

Customer satisfaction holds the potential for increasing an organization's customer base, increase the use of more volatile customer mix and increase the firm's reputation. As a result, obtaining competitive advantage is secured through intelligent identification and satisfaction through better products/services. Technology is then essential in providing faster and more efficient services to customer-friendly solutions. According to Marete, Gommans and George [3], technology adoption by the banks has enabled the use of different technology tools in banking, which together may be categorized under a broad umbrella of electronic banking. With globalization, Nigerian banks have no option but to adopt electronic banking services to enhance effective service delivery that transcends to customer satisfaction, if they really want to stay in the business race, let alone be profitable [4].

Customer satisfaction is a key factor determining how successful organization and customer relationship will be. The significant growth of the Internet is changing the way organizations conduct business with consumers. Banking industry is no exception. Banks invest huge amount of money in electronic banking infrastructures thus, in order to return the

investments and a lead sustainable business, it is essential to provide high service quality that fulfils customers' expectations and builds loyalty. Hence, banks have to focus not only on customer acquisition but also on customer retention as loyalty fosters future purchase intentions and spreads positive word of mouth that has a huge impact on customer choice. Electronic banking is the brain child of Information and Communication Technology (ICT) that made it possible for service providers and their customers in developing countries to enjoy a good semblance of the services enjoyed in advanced countries of the world. Electronic banking services have afforded banks the opportunities to impress customers which encourage them to keep coming back. Today, it would be difficult to see any bank in the country that does not render one form of electronic banking service or the other, even banks in the most remote parts of the world.

Electronic banking is conducted by the customer instead of a bank teller, so there is no face-to-face interaction. The customers do not seek any additional services or help on by pro-actively contacting the bank. Some customers refuse to use these services because they feel they are entitled to in-person customer service. On the other hand, there are customer's complains on the issues with security and accuracy. These complain have made some of the customers not frequently use e-banks and consequently lead to an increase of queue inside a bank. Queue inside a bank has led to unnecessary overcrowding of customers inside a bank which affects performance of the bank.

Over time, more and more concerns are associated with electronic banking, as the industry branched out to phone and on line banking. However, regardless of the benefits obtained from e-banking, e-banking poses some risks to the banks and banking customers who choose to use it. Customers have to weigh these risks against the potential benefits before they decide whether Internet banking is a good option. Electronic banking lacks one thing most bank institutes thrive on customer service. Despite the effort of banks to ensure that customers reap the benefits of e-banking, the banks is met with complaints from customers as regards malfunctioning of Automated Teller Machine (ATM), network downtime, online theft and fraud, non-availability of financial services, payment of hidden cost of electronic banking like Short Message Services (SMS) for sending alerts. It seems that ignorance still exist about the banking business and customers on how to use some of these technologies, of course the use of technology forms the backbone for better result in banking and today's banking situation demands continuous innovation in order to meet the aspiration of increasing knowledgeable bank customers.

Objectives of the Study

1. To examine the effect of electronic banking on customers' satisfaction with regards to customer knowledge about e-banking, availability and improvement of account movements.
2. To assess the effect of electronic banking service quality on customers' satisfaction.
3. To determine the correlation between electronic banking service dimensions and customers' satisfaction.

The other sections of this paper is organized as follows: section two provides the review of related literature; section three envisages the methodology approach; section four discusses the result of the analysis, while section five articulated conclusion and policy implications.

REVIEW OF RELATED LITERATURE

The concept of electronic banking has been defined in many ways. Daniel [5] defined electronic banking as the delivery of banks' information and services by banks to customers via different delivery platforms that can be used with different terminal devices such as a personal computer and a mobile phone with browser or desktop software, telephone or digital television. Pikkarainen, Karjaluoto and Pahnla[6] defined internet banking as an internet portal, through which customers can use different kinds of banking services ranging from bill payment to making investments". With the exception of cash withdrawals, internet banking gives customers access to almost any type of banking transaction at the click of a mouse [7]. Indeed the use of the internet as a new alternative channel for the distribution of financial services has become a competitive necessity instead of just a way to achieve competitive advantage with the advent of globalization and fiercer competition [8,9]. Such service also saves the time and money of the bank with an added benefit of minimizing the likelihood of committing errors by bank tellers [10].

Customer satisfaction is a measure of how products or services meet or surpassed customer expectations. In a competitive market like the banking industry, it consists of various strategies aimed at keeping, meeting or exceeding customers' expectations. Saha and Zhao [11] see customers' satisfaction as a collection of outcome of perception, evaluation and psychological reactions to the consumption experience with a product or service. In other words, it is a result of a cognitive and affective evaluation where some consumption standards compared to the actually perceived performance. Thus, if the performance perceived is less than expected, customers will be dissatisfied, and where the perceived performance exceeds expectations, customers will be satisfied and this would lead to positive behaviours or outcome [11]. A satisfied customer tend to be loyal, takes less time, are less sensitive to prices [9] and pay less attention to competitors advertising. Umorok as cited in Worku, Tilahun and Tafa [12] noted that satisfied customers would not only continue their patronage, but would keep on referring prospect to the firm and that such continuous patronage is likely to

lower the retention elasticity of the firm. Therefore, understanding the level of customer satisfaction is important to the bank because satisfaction in consumer contexts amounts to beliefs and thoughts about the outcomes of purchasing. Satisfaction is also connected with emotions that accompany purchase outcomes and related events.

The Innovation Diffusion theory developed by Roger in 1983 explains individuals' intention to adopt a technology as a modality to perform a traditional activity. The critical factors that determine the adoption of an innovation at the general level are the following: relative advantage, compatibility, complexity, trainability and observability. It is concerned with the manner in which a new technological idea, artefact or technique, or a new use of an old one, migrates from creation to use. According to (IDT) theory, technological innovation is communicated through particular channels, over time, among the members of a social system. The stages through which a technological innovation passes are: knowledge (exposure to its existence, and understanding of its functions); persuasion (the forming of a favourable attitude to it); decision (commitment to its adoption); implementation (putting it to use); and confirmation (reinforcement based on positive outcomes from it) [10].

Khan and Alhumoudi[13] evaluated the performance of e-banking and the mediating effect of customer satisfaction using a structural equation model approach. The primary data were gathered from 287 participants. Stratified random sampling was used. Structure Equation Modelling (SEM), reliability, convergent, discriminate validity and model fitness were achieved through SmartPLS 3 (Christian M. Ringle, Germany). The findings reveal that efficiency, reliability and service quality have a significant direct effect on customer satisfaction and customer retention. It also shows the significant effect of efficiency, reliability and service quality when using customer satisfaction as a mediator for customer retention.

Basir, Ramachandran, Ismail, Ismail, Ishak and Othman [14] assessed customer satisfaction with online banking services during a pandemic Covid-19. There are 322 sets of survey questionnaires with 38 questions that are constructed, distributed, and collected from respondents who are online banking users among youths. The regression analysis results showed the quality, security & privacy of services and convenience and customer's satisfaction towards online banking.

Almaiah, Al-Rahmi, Alturise, Alrawad, Alkhalaf, Lutf, Al-Rahmi and Awad[15] analysed the satisfactions and behavioural intentions of Malaysian customers in using Internet Banking, applying the Information System Success Model (ISSM) by the integration of adoption and application technology (UTAUT) theory. Some criteria, which were taken into consideration, are as follows: perceived Risk (PR), facilitating Conditions (FC), Price (PV), Performance expectancy (PE), Information Quality (IQ), Service Quality (SEQ), and System Quality (SQ). These aspects are important to measure customers' satisfaction and behaviour toward Internet and Online Banking. A sample of 362 valid responses, consisting of Malaysian customers who used E-Banking, was used for the purpose of data collection. The relationship between customers' satisfaction and factors influencing their contentment in using Online Banking was investigated. In order to evaluate this, a model called "Structural Equation Model (SEM)" was developed and used. Findings showed that most of the Online Banking users were satisfied with the system.

Reddy and Megharaja[16] examined the relationship between the dimensions of E-Banking service quality and customer satisfaction to determine which dimension can potentially have the strongest influence on customer satisfaction. The study followed the quantitative approach where a survey was distributed among bank clients in Lebanon and the data were analysed using SEM with AMOS. Findings suggest that the four hypotheses in this study were supported by the data, and the main contribution of this study was that reliability, as a service quality variable, was the main predictor of customer satisfaction in this particular market.

Purushothaman, Priyadarshini, Hemavathi and Gowrishankar[17] analysed the awareness and usage of internet banking among the account holders of SBI bank in Chennai region. The survey conducted among the account holders of SBI bank are majorly belong to business and trading firms. Totally 80 samples were collected using questionnaire method and used convenience sampling method for data collection. The various tools used in the study were Chi-Square, Correlation and Kruskal Wallis test. The result revealed that there is a significant relationship between E-payment systems saves the time and money and they are better than cash.

Omofowa, Omofowa, Nwachukwu and Le [18] examined the connection between Electronic Banking service quality and customer satisfaction. The study used a survey research approach. 344 participants were selected randomly for the study. The data from 302 respondents suggest that E-banking service quality dimensions (innovation, technology competence, reliability and tangibility jointly influence customer satisfaction. Further, innovation, technology competence, reliability and tangibility had positive and significant effects on customer satisfaction. The study concluded that deposit money banks must optimise their E-banking service to improve customer satisfaction.

Ijeoma, Akujor and Mbah [19] carried out a study to examine the impact of electronic banking on customer satisfaction in commercial banks in Imo State. The aim is to determine the relationship between electronic banking and customer satisfaction in some commercial banks in Imo State. The study used primary data; the instrument used in gathering the primary data was questionnaire. The statistical tool of analysis is the Pearson Product Moment Correlation Techniques. The result revealed that there is positive relationship between electronic banking and customer satisfaction in United Bank for Africa Plc, Access Bank Ltd and Keystone Bank Ltd. It also revealed that there is positive relationship between Automated Teller Machine and Mobile Banking and customer satisfaction in United Bank for Africa Plc, Access Bank Ltd and Keystone Bank Ltd. More so, the study shows that there is a negative relationship between point of sale and customer satisfaction in the three (3) banks. This implies that increase in charge levied on those electronic banking systems will have a corresponding decrease in customer satisfaction and vice-versa.

Nguyen and Tran [20] provided an insight into customer perception of e-Banking and to figure out which areas of customer perception influence customer satisfaction of e-banking in Vietnam. A structured questionnaire was distributed to three hundred and fifty banking customers in Vietnam. The collected data were analysed by using descriptive, Pearson's correlation, t-test, and ANOVA with Tukey analysis. The results illustrated customer perception of e-banking in Vietnam in different areas such as convenience, speed, security, procedure, ease of use, service costs, reliability, and quality of service. There were significant differences in customers' perception of electronic banking among ages, occupations, income levels, and frequency of using groups in Vietnam. However, variables such as gender, marital status, and education levels had no significant influence on the perceptions of electronic banking. The study also found that except service costs, other factors such as convenience, speed, security, ease of use, reliability, quality of service, and procedure are positively related to customer satisfaction of electronic banking in Vietnam.

Sulaiman and Karim [21] examined the correlation between electronic banking services in Palestine and customer satisfaction. A survey design targeting 347 banks' customers in 8 banks in Palestine and direct interviews with the top management of two major banks in Palestine (Arab Bank and Bank of Palestine) on the bank's future strategies towards electronic banking. The study found a significant positive correlation between electronic banking strategies and customer satisfaction using these services.

Hammoud, Bizri and Baba [22] ascertained the relationship between the dimensions of E-Banking service quality and customer satisfaction to determine which dimension can potentially have the strongest influence on customer satisfaction. Data were gathered using a survey instrument, which was distributed among bank clients in the Lebanese banking sector. The data were statistically analyzed using structural equation modelling with SPSS and Amos (20). The findings show that reliability, efficiency, and ease of use; responsiveness and communication; and security and privacy all have a significant impact on customer satisfaction, with reliability being the dimension with the strongest impact.

Hamid, Alabsy and Mukhtar [23] studied the impact of electronic banking services on customer satisfaction at Sudanese banks. Questionnaires were designed by the researchers. Data and information have been collected and analysed from the internet users in the Sudanese banks clients. The study found that there are statistical significant differences of electronic services provided by the Sudanese banks on customer satisfaction. The study attempted to explain the various means of electronic banking services which might lead to the customer satisfaction. This paper showed that the banking services over the internet has a positive impact on customer satisfaction.

Worku, Tilahun and Tafa [12] presented what impact electronic banking has on customer satisfaction in comparing with traditional brick and mortar banking service, its relationship with that of age, occupation and education, its impact on branch visits, the level of customer understanding about e-banking and the opportunities and challenges of e-banking. The paper tried to see all the above among 402 properly filled and returned questionnaires of e-banking customers and interview with four branches of the two commercial banks which have started e-banking service in Gondar city when this study was conducted. The study used tables, percentages, chi-square independency test to see the relationship between demographic characteristics and e-banking, independency t-test to see the visits of branches before and after e-banking by customers is significant or not and regression analysis test has been conducted to explain the variables which determine customers' satisfaction in e-banking. The results of the study implied that majority of users of e-banking are the young, the educated, salaried and students, business men and women are not actively using the service of e-banking and there is also a relationship between e-banking and demographic characteristics, e-banking currently provided for saving and current accounts holders only, e-banking has improved customer satisfaction, reduced frequency of bank hall for banking service, reduced waiting time for customers, there are customers who do not know the fee charged for being e-banking users, the bank customers' satisfaction increased after being e-banking users, enabled customers to control their account movements and there is high opportunity to expand e-banking service in the city.

Addai, Ameyaw, Ashalley and Isaac Quaye [24] investigated into the impact of electronic banking (e-banking) service delivery on customer satisfaction in Ghana. A purposive non-probability sampling technique was utilized in a 150

sample-size selection from e-banking customers of Trust Bank Ghana Limited, Ecobank Ghana Limited and Barclays Bank Ghana Limited (50 from each bank). SPSS Statistics version 21 was used to analyse the primary data. Multiple regression analysis was performed to determine the impact of e-banking service delivery on satisfaction of customers in the selected banks. For this study, a positive correlation between customer satisfaction and e-banking availability, reliability and convenience is established.

Marete, Gommans and George [3] evaluated customer satisfaction with e-banking service at National Bank of Kenya (NBK). The study was guided by the following specific objectives; investigation of e-banking web design influence on customer satisfaction in the banking industry; exploration of e-banking customer service influence on customer satisfaction in the banking industry; assessment of e-banking assurance on customer satisfaction in the banking industry and examination of preferential treatment of e-banking effect on customer satisfaction in the banking industry. From the study it was found that more customers were satisfied with most dimensions of e-banking service in NBK. Assurance was the highest priority of the customers in engaging in online transaction of e-banking. The study also found that, collectively e-banking factors adopted by the researcher predicted Overall customer satisfaction in the e-banking service.

Ogunlowore and Oladele[25] examined the impact of electronic banking on satisfaction of corporate bank customers in Nigeria Due to emergence of global economy; electronic banking has increasingly become an inevitable tool of banking business strategy and a strong catalyst for economic development. Data collected with a structured questionnaire was analysis by descriptive statistics and the hypothesis formulated was tested using chi-square test. The study found that there is a significant relationship between electronic banking and customers' satisfaction. Also that E-banking has become popular because of its convenience and flexibility, and transaction related benefits like speed, efficiency and accessibility.

Nimako, Gyamfi and Wandaogou[26] empirically assessed Customer Satisfaction (CS) with internet banking service quality (IBSQ) in the Ghanaian banking industry. The study was a cross-sectional survey that employed the use self-administered questionnaire to collect primary data from a sample of 200 respondents of two banks through personal contact. The findings are that customers of Merchant Bank, Ghana (MBG) are more satisfied with the IBSQ than those of Ghana Commercial Bank (GCB). Moreover, income influenced the satisfaction of customers for IBSQ generally. It was found that, generally, customers of the two banks are dissatisfied with the promptness of reception of responses to customer request, the ability to be guided online to resolve problems, offering of preferentially lower fees/ rates and charges, and reasonability of the transaction fee for online banking transactions, but are less satisfied with the quickness of web pages loading when using online banking transactions.

Ahmad and Al-Zu'bi[27] explored the adoption of e-banking functionality and investigates the impact of e-banking on the outcomes of customer satisfaction namely, loyalty and positive Word of Mouth (WOM) within the Jordanian Commercial Banks. A purposive sampling technique was employed to recruit 179 customers representing the desired range of demographic characteristics (e.g. gender, age, and computer use), previous internet experience levels and product-related knowledge. This research showed that adoption of e-banking (accessibility, convenience, security, privacy, content, design, speed, fees and charges) had a positive effect on Jordanian Commercial Bank customers' satisfaction, loyalty, and positive WOM.

Kumbhar[28] evaluated major factors (i.e. service quality, brand perception and perceived value) affecting on customers' satisfaction in e-banking service settings. This study also evaluates influence of service quality on brand perception, perceived value and satisfaction in e-banking. Required data was collected through customers' survey. For conducting customers' survey likert scale based questionnaire was developed after review of literature and discussions with bank managers as well as experts in customer service and marketing. Collected data was analysed using principle component (PCA) using SPSS 19.0. A result indicates that, Perceived Value, Brand Perception, Cost Effectiveness, Easy to Use, Convenience, Problem Handling, Security/Assurance and Responsiveness are important factors in customers satisfaction in e-banking it explains 48.30 per cent of variance. Contact Facilities, System Availability, Fulfilment, Efficiency and Compensation are comparatively less important because these dimensions explain 21.70 per cent of variance in customers' satisfaction. Security/Assurance, Responsiveness, Easy to Use, Cost Effectiveness and Compensation are predictors of brand perception in e-banking and Fulfilment, Efficiency, Security/Assurance, Responsiveness, Convenience, Cost Effectiveness, Problem Handling and Compensation are predictors of perceived value in e-banking.

Rangsan and Titida[29] determined the impact of internet banking on customer satisfaction among top three banks in the Bangkok area: Bangkok Bank, Kasikorn Bank and Siam Commercial Bank. Questionnaires were used to collect data from 450 respondents by using quota sampling. Multinomial logistic regression analysis was employed to obtain the important internet banking service dimensions that have the impact on customer satisfaction. Results showed that

providing 24hours-7days service, completing a task accurately, contacting staff to check immediately, and providing accurate information and up to date, transaction process is fast, and providing online registration times were the important factors that have the impact on customer satisfaction.

METHODOLOGY

The study applied a survey research design using the population of customers of Guaranty Trust Bank Plc (Ziks Avenue branch), First Bank of Nigeria (Enugu-Onitsha express road branch by Regina Ceali Junction) and United Bank for Africa Plc (Zik avenue branch by Ukwu Oji) branches in Awka, Anambra State, Nigeria estimated to be 480. The study was conducted at Guaranty Trust Bank Plc, First Bank of Nigeria and United Bank for Africa Plc branches in Awka. Selection of the banks were based on the fact that their locations were proximate to the researcher, so it was easy for data collection. Furthermore, the choice of this banks were on the premise that they are among the Nigerian banks which have fully computerized with modern electronic banking facilities modules and that has adopted electronic banking system for years now.

Sample Size and Sampling Technique

For the purpose of this study, the sample size was selected using sampling procedure. The formula used is the Yaro-Yamani sampling procedure which yielded at total of 218 respondents. To select 218 respondents out of the 480 customers, the researcher adopted a simple random sampling method whereby at least 72 customers were chosen from each bank.

Design, Validity and Reliability of the questionnaire

The main research instrument used was the questionnaire, and questionnaire items were formed to address the research questions. The questionnaire was divided into two: the first part was for demographic data of the respondent visa viz: sex, age, educational qualification, marital status and customer type. The second part was structured to reflect electronic banking and customer's satisfaction.

The questionnaire was administered on the selected customers of the banks who are not among the sample chosen for the main study for a retest. The aim of this was to know whether changes are necessary before the actual start of the study. The questionnaire drafted by the researcher was first giving to the supervisor in Department of Banking and Finance and the Head Electronic Business, First Bank Nigeria Plc, Regina Ceali junction for vetting of the constructs. This is to ensure that the questionnaire items really reflect electronic banking dimensions, ten (10) students of Department of Banking and Finance, NnamdiAzikiwe University, Awka were selected for the pre-test. It was found out that the first and second responses the co-efficient and reliability was 0.98. Thus, the instrument passed reliability test.

ANALYSIS AND DISCUSSION OF FINDINGS

Presentation of Data

A total of two hundred and eighteen (218) questionnaires containing ten (10) questions were distributed respondents. 200 questionnaires were completed and returned thus, showing a responses rate of 91.74%. From the questions asked in the questionnaire, two (2) questions were of direct relevance to the stated hypotheses, while some of the questions served as a check on the answer provided by the respondent. Table 1 shows the number of questionnaire distributed and returned, which (200) and 91.74% were returned while (18) 8.26% were not returned.

Table1: Distribution of Respondents

| No of Sent Questionnaire | Number Returned | Number Not Returned | Percentage Returned | Percentage Not Returned |
|--------------------------|-----------------|---------------------|---------------------|-------------------------|
| 218 | 200 | 18 | 91.74 | 8.26 |

Source: Researcher's Field Survey July, 2022

Distribution of Respondents on Electronic Banking Dimension

On the respondent's level of electronic banking dimension, the study found that majority of the respondents understood electronic banking as shown by the mean score of 4.07. The mean of 4.0 is an indication that a number of the respondent believed that e-banking improve account movements as there will be no need of physical presence in the banking hall. A large number of the respondents agreed that the level of satisfaction from electronic banking is higher than ordinary banking service as evidenced by the mean score of 3.72. In terms of customer's satisfaction, the research found that a greater percentage of the respondents are satisfied with e-banking service provided by the three selected commercial banks. On the other hand, majority of the respondent disagreed on the 24 hours availability of e-banking service for transaction as evidenced by the mean score of 3.29. It would be inferred from the result in Table 2 that the customers of the selected banks are satisfied with the banks e-banking channels however, it is not always available. This

is why customers complain and get disappointed when they are in urgent need to perform e-banking transactions but would not do so due to unavailability of service, especially on ATMs and POS terminals.

Table 2: Distribution of Respondents on Electronic Banking Dimension

| Electronic Banking Dimension | SA | A | SD | DA | UD | TS | SD | M | R |
|--|----|-----|----|----|----|-----|-------|------|-----------------|
| I do get the service of electronic banking 24 hours per day and 7 days a week | 29 | 53 | 69 | 44 | 5 | 657 | 24.35 | 3.29 | 5 th |
| I do understand what meant by electronic banking | 68 | 100 | 16 | 10 | 6 | 814 | 41.88 | 4.07 | 1 st |
| Electronic banking is providing banking service satisfaction up to my expectation | 57 | 71 | 23 | 45 | 4 | 732 | 26.74 | 3.66 | 4 th |
| The level of satisfaction I am getting from electronic banking service is higher than ordinary banking service | 45 | 85 | 40 | 29 | 1 | 744 | 30.06 | 3.72 | 3 rd |
| Using electronic banking avoid to relationship with bank employees/Improvement of Account movements | 60 | 105 | 9 | 26 | 0 | 799 | 42.96 | 4.00 | 2 nd |

Source: Researcher's Field Survey July, 2022

Note: SA = Strongly Agreed; A=Agreed; SD=Strongly Disagreed; DA=Disagreed; UD=Undecided; TS=Total Score; SD-Standard Deviation; M=Mean and R=Rank

Distribution of Respondents on Electronic Banking Quality

Table 3 shows the distribution of the respondents on the quality of e-banking services. From the result, respondents consider service delivery, service content and control as the major factor for patronising e-banking service channels of the selected banks. This is evidenced in their mean score of 4.23, 3.97 and 3.84 for service delivery, service content and control respectively. This is followed by ease of use and reliability. Majority of the respondents believed that the use of electronic banking is time saving and does not demand a lot of effort as indicated by the mean of 4.40 and 4.39 respectively which are the highest among the attributes of e-banking service quality. A large fraction of the respondents agreed that electronic banking website provides accurate information as well as gives them make them to be in charge of their transaction as respectively depicted by the mean of 4.17 and 3.84. It also observed from the result that the various e-banking platforms of the selected banks cannot be completely relied upon. This is on the premises that a large percentage of the respondents complained of its unreliability and it has the lowest mean 2.65.

Table 3: Distribution of Respondents on Electronic Banking Quality

| Electronic Banking Quality | SA | A | SD | DA | UD | TS | SD | M | R |
|---|------|------|------|------|----|-----|-------|------|-----------------|
| Service Delivery | | | | | | | | | |
| A: The use of Internet banking makes my transactions very fast | 61 | 124 | 3 | 7 | 5 | 829 | 52.87 | 4.15 | |
| B: The use of electronic banking is time saving | 113 | 67 | 9 | 8 | 3 | 879 | 48.51 | 4.40 | |
| | 87 | 95.5 | 6 | 7.5 | 4 | 845 | 50.69 | 4.23 | 1 st |
| Ease of use | | | | | | | | | |
| A: Internet banking is complicated to use | 4 | 17 | 96 | 82 | 1 | 541 | 45.19 | 2.71 | |
| B: Internet banking does not demands a lot of effort | 115 | 61 | 8 | 13 | 3 | 877 | 47.00 | 4.39 | |
| | 59.5 | 39 | 52 | 47.5 | 2 | 709 | 46.10 | 3.55 | 4 th |
| Reliability | | | | | | | | | |
| A: The use of Internet banking can lead to errors in transactions | 8 | 25 | 58 | 109 | 0 | 532 | 44.28 | 2.66 | |
| B: The use of internet banking is not reliable | 11 | 19 | 63 | 99 | 8 | 526 | 39.74 | 2.63 | |
| | 9.5 | 22 | 60.5 | 104 | 4 | 529 | 42.01 | 2.65 | 5 th |
| Control | | | | | | | | | |
| A: The use of Internet banking means transaction will be made as I wish | 51 | 103 | 14 | 26 | 6 | 767 | 39.11 | 3.84 | |
| B: The use of Internet banking | | | | | | | | | |

| | | | | | | | | | |
|--|----|------|-----|------|------|-------|-------|------|-----------------|
| gives me control over my transaction | 35 | 133 | 12 | 5 | 15 | 768 | 53.17 | 3.84 | |
| | 43 | 118 | 13 | 15.5 | 10.5 | 767.5 | 46.14 | 3.84 | 3 rd |
| Service Content | | | | | | | | | |
| A: Electronic banking website provides information that exactly fits needs | 45 | 110 | 6 | 30 | 9 | 752 | 42.26 | 3.76 | |
| B: Electronic banking website provides accurate information. | 91 | 83 | 9 | 13 | 4 | 834 | 43.12 | 4.17 | |
| | 68 | 96.5 | 7.5 | 21.5 | 6.2 | 793 | 42.69 | 3.97 | 2 nd |

Source: Researcher's Field Survey July, 2016

Note: SA = Strongly Agreed; A=Agreed; SD=Strongly Disagreed; DA=Disagreed; UD=Undecided; TS=Total Score; SD-Standard Deviation; M=Mean and R=Rank

Test of Hypotheses

Decision Criteria: If the p-value of the variable(s) concerned is less than 0.05 (5% level of significance), the null hypothesis is rejected and alternate hypothesis accepted. On the other hand, if the p-value is greater than 0.05 (5% level of significance), the null hypothesis is accepted and alternate hypothesis rejected.

Hypothesis One

H₀: Electronic banking has no significant effect on customers' satisfaction with regards to customer's knowledge about e-banking, availability and improvement of account movements.

Table 4 reveals that holding customer's knowledge about e-banking, availability of e-banking service and improvement of account movement's constant, customer's satisfaction would be 14.06. There is a positive but insignificant relationship between customer's satisfaction and e-banking. Customer's knowledge about e-banking coefficient of 0.418 suggests that a unit increase in customer's knowledge about e-banking would result on 0.418 factor increase in customer's satisfaction. A percentage rise in availability of e-banking service would result in 0.129 appreciation in customer's satisfaction while a unit increase in improvement of account movements would increase customer's satisfaction by a factor of 0.939. The result in Table 4 shows that electronic banking has no significant effect on customer's satisfaction. In the light of this, the null hypothesis that electronic banking has no significant effect on customer's satisfaction with regards to customer's knowledge about e-banking, availability and improvement of account movement would not be rejected on the ground that the p-values of electronic banking dimension are insignificant at 5% level of significance.

Table 4: Coefficients for Hypothesis One

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|--|-----------------------------|------------|---------------------------|-------|------|
| | B | Std. Error | Beta | | |
| (Constant) | 14.057 | 16.329 | | .861 | .548 |
| 1 Customer's knowledge about e-banking | .418 | .816 | .664 | .513 | .698 |
| Availability of e-banking service | .129 | .352 | .119 | .366 | .777 |
| Improvement of account movements | .939 | .798 | 1.540 | 1.176 | .449 |

Source: SPSS 22.0 Data Output

Hypothesis Two

H₀: Electronic banking service quality has no significant effect on customers' satisfaction.

Table 5 shows that there exist a positive and significant relationship between customers' satisfaction and e-banking service quality through service delivery, ease of use and reliability. The coefficient of the constant implies customer's satisfaction would be 0.121 by holding service delivery, ease of use and reliability constant. The service delivery coefficient of 0.706 reveals that a percentage increase in service delivery would result to 0.706 factor increase in customer's satisfaction. A unit increase in ease of use would lead to 0.154 factor increase in customer's satisfaction while customer's satisfaction would appreciate by 0.448 if there is a percentage increase in reliability of e-banking service. From the result in Table 5, it is crystal clear that electronic banking service quality has significant effect on customer's satisfaction. As a result, the null hypothesis that electronic banking service quality has no significant effect on customer's satisfaction is rejected and the alternate hypothesis accepted.

Table 5: for Hypothesis Two

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|--------------------|-----------------------------|------------|---------------------------|--------|------|
| | B | Std. Error | Beta | | |
| (Constant) | .121 | .818 | | .148 | .906 |
| 1 Service Delivery | .706 | .014 | 1.253 | 51.275 | .012 |
| Ease of Use | .154 | .027 | .131 | 25.706 | .010 |
| Reliability | .448 | .016 | .709 | 28.780 | .022 |

Source: SPSS 22.0 Data Output

Hypothesis Three

H₀: There is no significant correlation between electronic banking dimension and customers' satisfaction.

Table 6 shows that customers satisfaction is significant and statistically correlated with knowledge of e-banking, improvement account of movement and e-banking better than ordinary banking but not with availability of e-banking at 5% level of significance. The significant correlation between customer's satisfaction and knowledge of e-banking and improvement account of movement further authenticate the positive though not significant relationship knowledge of e-banking, improvement account of movement and customers satisfaction in Table 6. Relying on the result of the correlation, the null hypothesis that there is no significant correlation between electronic banking dimension and customer's satisfaction is rejected.

Table 6: Correlation between E-banking Dimension and Customers Satisfaction

| | | Customer's Satisfaction | Availability of e-banking | Knowledge of e-banking | Improvement account of movement | E-banking better than ordinary banking |
|--|---------------------|-------------------------|---------------------------|------------------------|---------------------------------|--|
| Customer's Satisfaction | Pearson Correlation | 1 | .376 | .855 | .933* | .869 |
| | Sig. (2-tailed) | | .532 | .045 | .021 | .050 |
| | N | 5 | 5 | 5 | 5 | 5 |
| Availability of e-banking | Pearson Correlation | .376 | 1 | .207 | .239 | .625 |
| | Sig. (2-tailed) | .532 | | .738 | .699 | .259 |
| | N | 5 | 5 | 5 | 5 | 5 |
| Knowledge of e-banking | Pearson Correlation | .855 | .207 | 1 | .975** | .883* |
| | Sig. (2-tailed) | .045 | .738 | | .005 | .047 |
| | N | 5 | 5 | 5 | 5 | 5 |
| Improvement account of movement | Pearson Correlation | .933* | .239 | .975** | 1 | .899* |
| | Sig. (2-tailed) | .021 | .699 | .005 | | .038 |
| | N | 5 | 5 | 5 | 5 | 5 |
| E-banking better than ordinary banking | Pearson Correlation | .869 | .625 | .883* | .899* | 1 |
| | Sig. (2-tailed) | .050 | .259 | .047 | .038 | |
| | N | 5 | 5 | 5 | 5 | 5 |

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

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

Discussion of Findings

Electronic banking service quality as measured by service delivery, ease of use and reliability has significant effect on customers' satisfaction of the selected deposit money banks. This is an indication that electronic banking services have reduced frequency of bank hall for banking service, reduced waiting time for customers, there are customers who do not know the fee charged for being e-banking users, the bank customers' satisfaction increased after being e-banking users, enabled customers to control their account movements and there is high opportunity to expand e-banking service in the city. This supports the works of Worku, TilahunandTafa[12], Rangsang and Titida[29], Kumbhar[28] and Addai, Ameyaw, Ashalley and Isaac Quay[24]. The positive and statistically significant correlation between electronic banking

dimension and bank customers' satisfaction suggests that e-banking has become popular because of its convenience and flexibility, and transaction related benefits like speed, efficiency and accessibility. This is in agreement with Marete, Gommans and George [3], Ogunlowore and Oladele[25] and Nimako, Gyamfi and Wandaougou[26].

CONCLUSION AND POLICY IMPLICATIONS

This study examined the effect of electronic banking on customer's satisfaction using Guaranty Trust Bank of Zik's Avenue branch, First Bank Plc of Ceali Junction branch and United Bank for Africa Plc of Zik's Avenue in Awka, Anambra State, Nigeria as a case study. The study established that electronic banking service quality surrogated by service delivery, ease of use and reliability has significant effect on customer's satisfaction. In conclusion, electronic banking expressed by customer's knowledge of e-banking service, availability and improvement of account movements has no significant effect on customer's satisfaction.

In view of the findings of this research work, the banks should add other innovative and up-to-date e-banking service delivery channels in addition to existing delivery channels, also try to provide e-banking service for other types of account holders and encourage customers to use POS like ATM as currently been practised in which withdrawal below ₦100, 000 are done through ATMs. E-banking services should expand as much as possible in order to reduce the visits of bank hall by customers and to get investment cost advantage than opening bank hall as the current rent price per year for opening bank hall is much greater than buying an ATM machine. The banks should exceed the promise of providing 24/7 rather than under delivering 24/7 availability that is, the banks should ensure that at no time should service cease as a result of network problem, power failure and other technical problems except in rare cases and notice should be given to customers concerned.

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