

# Factors Influencing Customer Satisfaction of Mobile Banking Services: A Study on Second - Generation Banks

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## Abstract

In the world of today's telecommunication and internet based digital business economy, mobile banking is a milestone for banking sector. Like other developing countries, the service firms like mobile banking services of Bangladesh are now very much conscious about the importance of customer psychology. The main objective of this study is to identify the most influential factors of customer satisfaction of mobile banking of second - generation banks. Study mainly followed a quantitative research methodology while structured questionnaire used as main data collection instrument. In collecting primary data, survey technique used as data collection tool and random sampling procedure used for selecting respondents of this study. Data analysis performed using through ANOVA, multiple regressions, and cross tabulation. Study found that, there exist strong associative relationships between the customer satisfactions with the selected factors. It is also found that, the security and trust factor is the most influential factor where ineffective advertisement has negative influence on the customer satisfaction of mobile banking.

**Keywords:** Customer Satisfaction, Mobile Banking, Second - Generation Bank, Service Quality.

## 1. Introduction

Generally, customer satisfaction has been used to measure how the services or products of a firm meet or go beyond customer expectations. Customer satisfaction is the sign of customer reliability and re - purchasing intentions. It is equally important because customers seen it as a key differentiator in today's competitive market place and customer satisfaction increases the lifetime value of the customers (Beard, 2014). As the consumers are the centre of all marketing activities and satisfying the consumers tend to increase the profit of a company, identifying the factors for customer satisfaction is very necessary.

Financial institutions are the most growing sector of today's economy. Among the large number of financial institutions, banking is the most extending industry, which has shifted to digital and branchless mood from the traditional system. In the latest electronic banking system, mobile banking has opened a new window for both the customers and the service providers.

As the Bangladeshi people granted telecommunication service positively, there exist huge opportunities for banking companies to capture market share by utilising the newest features of this technology. Especially in Bangladesh, mobile banking is another area and there exists a need to analyze the critical aspects of customer satisfaction.

For this research study, data has been collected from three banks i.e.; Dutch Bangla Bank, Trust Bank and Bank Asia Limited as these banks are the earlier banks among the second - generation banks which initiated mobile banking services. This paper is an endeavour to find out the influencing factors of mobile banking of Bangladesh. It has been believed by the authors that, this study will add value to the research works of banking sector and will be significant to both the customers and the service providers.

## 2. Literature Review

Customer satisfaction plays an important role in company's management and profitability. Many studies have shown that, customer satisfaction gives security of future revenue (Fornell, 1992); decreases elasticity of price (Anderson, 1996) and bring a reduction in future transaction costs (Reichheld & E, 1990).

Most of the studies consider consumer satisfaction as an important determinant for the service sector. It is the major differentiator and element for any company's business strategy. In relation to the purchaser's anticipations, customer satisfaction is largely contingent upon the product or service's perceived performances. The customer is dissatisfied when the product's performance is lower than expectations, satisfied if performance matches expectations and highly satisfied or delighted when it outperforms the customer's expectations (Kotler & Armstrong, 2010).

Recently, mobile banking has proven to be a significant factor to bring customer satisfaction for banking services (Asfour & Haddad, 2014).

Service quality is an essential consideration for organizational growth and success and is of great strategic importance for management (Sahny et al, 2008). For identifying the quality of services in any sector, customer satisfaction is an important causal factor. In case of the banking sector, it is the principal factor in the success (Karim & Chowdhury, 2014). The study found that reliability, tangibility, assurance, responsiveness and

positive consumer attitudes in terms of satisfaction are crucial for private commercial banking sectors in Bangladesh.

The study of Amiri Aghdaie & Faghani (2012) applied the SERVQUAL model to identify the relationship between customer satisfaction and mobile banking services. Researchers examined that; reliability, empathy, responsiveness, and tangibility are positively correlated with customer satisfaction whereas the factor assurance has no relation.

Kumbhar (2011) showed in a study that in e-banking, perceived value, customer's brand perception, user easiness, cost effectiveness, ability of handling problem, security and assurance, and responsiveness are important factors in customer satisfaction. Some other factors for influencing customer satisfaction on mobile banking are identified as usefulness, relative advantages, easiness of use, risk perception and lifestyle and present need of customers (Kahandawa & Wijayanayake, 2014).

Murugiah & Akgam, (2014) studied on customer satisfaction for Libyan banking sector based on consumer perception of service quality. They evaluated that, service quality and customer loyalties have a definite correlation with customer satisfaction and significant negative relationship between security and customer satisfaction.

Another study discussed that, time management, service and behavioural factors, services of management information are the key to represent customer satisfaction in the banking sector in Bangladesh. Here, management information combines seven (7) variables and service factor combines of three (3) variables (Rahman & Mukul, 2013).

Banking is the most extending industry of Bangladesh's financial system that undergoes immense reforms (Islam & Hamid, 2012). From 1980 to 2014, four generations of banking had been identified. Among four generations, the second - generation banking is at the central point of this study because mobile banking became famous and made a corner stone into second - generation banks. Yet, Bangladesh Bank has permitted 28 banks and bank subsidiary to run mobile banking. (Khalidi, 2014)

On the basis of the above literature reviews, nine factors (transaction speed, security and trust, ease of use, ineffective advertisement, accuracy of transaction, system availability, responsiveness, convenience and cost effectiveness) have been chosen as the independent variables which may affect the dependent variable (customer satisfaction) of this study.

Based on the selected factors, a model has been developed which is presented below:

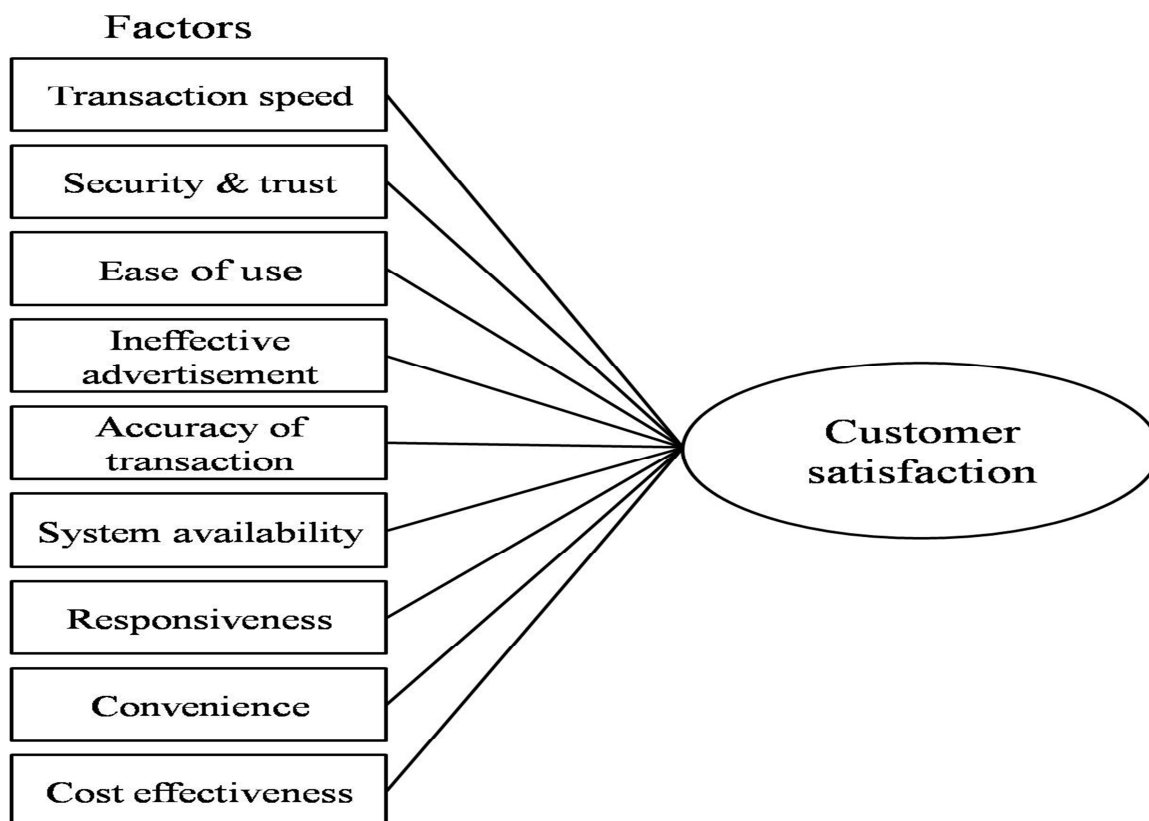


Figure 1. Factors Influencing Customer Satisfaction of Mobile Banking Services

Source: The Author

Although there are numerous studies on the factors affecting customer satisfaction, there is still a lack

of study specifically about customer satisfaction of mobile banking of second - generation banks. This paper is an endeavour to alleviate this research gap in this regard.

### 3. Research Questions

The main research question of the study is:

- What are the factors that influence customer satisfaction of mobile banking services of second - generation banks in Bangladesh?

The specific research questions are:

- What is the relationship between customer satisfaction and the factors that influence customer satisfaction?
- What are the effects of demographic characteristics on the selected factors of mobile banking services?

### 4. Objectives of the Study

Main Objective:

- To identify the most influential factors for customer satisfaction of mobile banking of second - generation banks in Bangladesh.

Specific Objectives:

- To analyze the relationship between customer satisfaction and the selected factors that influence customer satisfaction.
- To identify the effects of demographic characteristics on the selected service quality dimensions.
- To make recommendations for improving mobile banking activities of second-generation banks in Bangladesh.

### 5. Methodology of the Study

Conducting this research project, descriptive research design and quantitative research methodology were followed. Under the quantitative research methodology, survey method has been followed considering as the research technique to collect primary data through using a structured questionnaire.

In the questionnaire, the multiple choice questions are used to collect the demographic data. The five point Likert scale varying from 1= 'Strongly Disagree' to 5= 'Strongly Agree' was used to collect the basic information. The secondary data were collected from the published materials such as books, journals, articles and computerized databases for literature review.

The population included mainly the customers of mobile banking services of second - generation banks in Bangladesh. In selecting respondents, the simple random sampling method was followed and primary data were collected from the customers of three different second - generation private commercial banks. Two hundred (200) customers have been chosen randomly as the sample of the study.

In this study, the cross tabulations has been done to find out the effects of demographic characteristics on the selected factors and multiple regressions analysis has been conducted to test the strength of associations between the study variables. The statistical computer package (SPSS) version 20.0 has been used for analysis purpose.

### 6. Analysis and Findings

Descriptive Statistics Analysis:

Table 1. Descriptive Statistics

No.	Factors	Degree of agreement or disagreement attached to each factor (Strongly disagree = 1 to Strongly agree = 5)					Mean	S.D.
		1 (%)	2 (%)	3 (%)	4 (%)	5 (%)		
1.	Transaction Speed	23	31	28	13	5	2.46	1.13
2.	Security & trust	21	43	18	11	7	2.40	1.14
3.	Ease of use	22	37	19	16	6	2.47	1.17
4.	Ineffective advertisement	17	6	5	24	48	3.80	1.51
5.	Accuracy of transaction	16	40	21	18	5	2.56	1.11
6.	System availability	26	42	18	8	6	2.26	1.11
7.	Responsiveness	26	45	19	8	2	2.15	0.97
8.	Convenience	21	42	23	9	5	2.35	1.06
9.	Cost effectiveness	18	43	18	17	4	2.46	1.09

Source: The Author

Table 1, presented the statistical description of service quality factors. It has been founded that, all of the factors excepting ineffective advertisement have mean scores less than 3. The mean value for ineffective advertisement is 3.80, which indicates that, customers are agreed that the advertisements of mobile banking service providers are ineffective which means customers are not satisfied with the advertisement effectiveness. For the remaining eight factors, mean scores are less than 3 which means customers are not in a satisfactory state regarding the mentioned service quality factors. The standard deviations values were quite high, which indicates the dispersion in a widely spread distribution. Which means the effects of service quality factors on customer satisfaction is an approximation to a normal distribution.

Cross Tabulations:

Some cross tabulations are presented below to find out the effects of demographic characteristics on some factors of mobile banking.

Table 2. Age Range and Security Trust Relationship

		Security trust					Total
		Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree	
Age Range	Below 20	2	4	2	2	0	10
	21-30	2	0	10	18	10	40
	31-40	2	10	8	2	4	26
	41-50	18	54	12	0	0	84
	Above 50	18	18	4	0	0	40
Total		42	86	36	22	14	200

Source: The Author

Table 2, shows that, most of the respondents (42%) are in 41 - 50 age range. Among the respondents who aged below 30, major portion(70%) are positive, among the mid age ranged people large portion (46%) are negative and among the respondents who are aged above 50, 90% are negative about the satisfaction regarding the security and trust of mobile banking services. Therefore, it is clear that, the age range affects the security and trust factors of mobile banking services. Low aged people have more trust about the security factor of mobile banking services than the higher age.

Table 3. Age Range and Ease of Use Relationship

		Ease of use					Total
		Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree	
Age Range	Below 20	2	0	2	4	2	10
	21-30	2	12	6	14	6	40
	31-40	4	6	12	2	2	26
	41-50	20	40	10	12	2	84
	Above 50	16	16	8	0	0	40
Total		44	74	38	32	12	200

Source: The Author

Table 3 shows that, maximum (55%) of the low age ranged (less than 30 year) respondents are positive in their answer, 40% of mid age ranged respondents are also negative and 70% of the high age ranged (above 40) people are negative about the ease of use factor of the mobile banking services. So it can be state that, age range affects the ease of use factor. The more the age range, people are more reluctant about the ease of use factor.

Table 4. Education Level and Ease of Use Relationship

		Ease of use					Total
		Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree	
Education Level	No formal education	14	20	6	2	0	42
	Primary school	28	38	26	0	0	92
	SSC	0	8	2	0	2	12
	HSC	2	2	0	10	6	20
	Higher Studies	0	6	4	20	4	34
Total		44	74	38	32	12	200

Source: The Author

Table 4 shows that, among the respondents who have education below the SSC level, maximum are negative about the ease of use, who have education at the level of HSC 80% are positive and among the respondents having higher education 70% are positive. Therefore, it is realized that, education level has strong affect on the ease of use. The higher the education level, people are more positive about the ease of use regarding mobile banking services.

Table 5. Residential Area and Convenience Relationship

		Convenience					Total
		Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree	
Residential Area	Rural	6	26	18	2	0	52
	Urban	36	58	28	16	10	148
Total		42	84	46	18	10	200

Source: The Author

This table demonstrates that, 61% of rural people are negative and 64% of urban people are also negative about convenience of mobile banking services. Therefore, it can be state that, the residential area does not affect the perception about the convenience of getting mobile banking services regardless of the residential area of the respondents; they are negative about the convenience factor.

Table 6. Income Range and Cost Effectiveness Relationship

		Cost effectiveness					Total
		Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree	
Income Range	No Personal Income	2	14	2	0	0	18
	Below Tk. 10,000	20	18	14	2	0	54
	Tk. 10,001 to 20,000	8	34	12	0	0	54
	Tk. 20,001 to 30,000	4	12	2	0	0	18
	Tk. 30,001 to 40,000	0	8	2	16	0	26
	Tk. 40,001 to 50,000	2	0	4	12	4	22
	Above 50,000	0	0	0	4	4	8
Total		36	86	36	34	8	200

Source: The Author

Table 6 shows that, among the lower ranged income group (less than Tk. 30,001), the major portion responded negatively about the cost effectiveness of mobile banking services. Among the mid ranged (Tk. 30,001 to 40,000) income group, the major portion (61%) said that, they are agree about the satisfaction regarding the cost effectiveness. Among the highest ranged income group, maximum also responded positively about the cost effectiveness. Therefore, the income range affects the factor 'cost effectiveness' of mobile banking services. The low ranged income group are more dissatisfied about the cost effectiveness while the mid and higher ranged income group are satisfied.

#### Multiple Regression Analysis:

To study the existence of any associative relationship between the selected independent variables and customer satisfaction and to test the strength of associations between the study variables, multiple regressions analysis has been conducted. Based on the literature review, nine factors has been chosen as independent variables against overall satisfaction of the customers as dependent variable in the multiple regression with 95% confidence interval.

The multiple regression model for this study has been identified as follows:

$$\text{Customer satisfaction} = \alpha + \beta_1 (\text{TS}) + \beta_2 (\text{ST}) + \beta_3 (\text{EOU}) + \beta_4 (\text{IA}) + \beta_5 (\text{AOT}) + \beta_6 (\text{SA}) + \beta_7 (\text{RES}) + \beta_8 (\text{CON}) + \beta_9 (\text{CE})$$

TS = Transaction speed

ST = Security & trust

EOU = Ease of use

IA = Ineffective advertisement  
 AOT = Accuracy of transaction  
 SA = System availability  
 RES = Responsiveness  
 CON = Convenience  
 CE = Cost effectiveness

$\alpha$  = Customer satisfaction of Mobile Banking in absence of all of the independent variables

$\beta$  = Partial regression co-efficient which indicates a partial change in the customer satisfaction due to one unit change in each of the independent variables while other things remain constant.

Table 7. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.916 <sup>a</sup>	0.839	0.831	0.408

a. Predictors: (Constant), CE, EOU, IA, SA, TS, CON, ST, AOT, RES

Source: The Author

Table 7 showed that, R value is 0.916. Therefore, this value (0.916) indicates that, there is a strong impact of these nine independent variables on customer satisfaction. This means, there is an associative relationship exists between customer satisfaction and the selected independent variables. From the Table 7, it can also observed that the coefficient of determination i.e. the R-square ( $R^2$ ) value is 0.839, which representing that 83.9% variation of the dependent variable (overall customer satisfaction) can be explained by the independent variables. This in fact, is a strong explanatory power of regression. This also indicates that, the strength of associative relationship between customer satisfaction and the selected nine independent variables is good.

Table 8. ANOVA<sup>b</sup>

Model	Sum of Squares	Df	Mean Square	F	Sig.	
1	Regression	165.189	9.000	18.354	110.042	0.000 <sup>a</sup>
	Residual	31.691	190.000	0.167		
	Total	196.880	199.000			

a. Predictors: (Constant), CE, EOU, IA, SA, TS, CON, ST, AOT, RES  
 b. Dependent Variable: Customer satisfaction

Source: The Author

From the Table 8, it has been founded that, the value of F-stat is 110.042 and is the level of significance is 0.000 (less than 5%). This indicates that, the overall model was reasonable fit and there was a statistically significant association between customer satisfaction and the selected independent variables. Hence, it can be concluded that, there is a strong associative relationship exists between customer satisfaction and the selected independent variables.

Table 9. Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	
	B	Std. Error	Beta			
1	(Constant)	0.077	0.190		0.405	0.686
	Transaction Speed	0.124	0.033	0.140	3.721	0.000
	Security & trust	0.229	0.035	0.263	6.564	0.000
	Ease of use	0.109	0.031	0.128	3.548	0.000
	Ineffective advertisement	-0.055	0.026	-0.083	-2.133	0.034
	Accuracy of transaction	0.171	0.037	0.190	4.658	0.000
	System availability	0.196	0.033	0.219	5.902	0.000
	Responsiveness	0.176	0.045	0.171	3.869	0.000
	Convenience	0.007	0.035	0.008	0.208	0.836
	Cost effectiveness	0.030	0.033	0.032	0.894	0.373

a. Dependent Variable: Customer satisfaction

Source: The Author

In the Table 9, unstandardized coefficients indicates a partial change in the customer satisfaction due to one unit change in each of the independent variables while other things remain constant. It has been found that, the security & trust factor is the most influential factor for customer satisfaction with the highest B value = 0.229.

This table also indicates that, transaction speed, ease of use, accuracy of transaction, system availability and responsiveness have also positive impact on customer satisfaction where convenience and cost effectiveness have a little impact while ineffective advertisement has negative influence on the customer satisfaction of mobile banking.

The fitted regression model based on statistical finding as follows:

$$\text{Customer satisfaction} = 0.077 + 0.124 (\text{TS}) + 0.229 (\text{ST}) + 0.109 (\text{EOT}) - 0.055 (\text{IA}) + 0.171 (\text{AOT}) + 0.196 (\text{SA}) + 0.176 (\text{RES}) + 0.007 (\text{CON}) + 0.030 (\text{CE})$$

Explanation of the model:

The partial change in the customer satisfaction of mobile banking due to one unit change in transaction speed is 0.124 while other things remain constant and the p value = 0.000 means it is statistically significant at 5% level of significance (Table 9).

The partial change in the customer satisfaction of mobile banking due to one unit change in security & trust is 0.229 while other things remain constant and the p value = 0.000 means it is statistically significant at 5% level of significance.

The partial change in the customer satisfaction of mobile banking due to one unit change in ease of use is 0.109 while other things remain constant and the p value = 0.000 means it is statistically significant at 5% level of significance.

The partial change in the customer satisfaction of mobile banking due to one unit change in ineffective advertisement is - 0.055 while other things remain constant and the p value = 0.034 means it is statistically significant at 5% level of significance (Table 9). It should be noted that, a negative coefficient for a negative variable (ineffective advertisement) indicates reverse impact on the customer satisfaction of mobile banking. This means, creating ineffective advertisements will decrease the customer satisfaction of mobile banking services.

While other things remain constant, the partial change in the customer satisfaction of mobile banking due to one unit change in accuracy of transaction is 0.171 and the p value = 0.000 means it is statistically significant at 5% level of significance.

While other things remain constant, the partial change in the customer satisfaction of mobile banking due to one unit change in system availability is 0.196 and the p value = 0.000 means it is statistically significant at 5% level of significance.

The partial change in the customer satisfaction of mobile banking due to one unit change in responsiveness is 0.176 while other things remain constant and the p value = 0.000 means it is statistically significant at 5% level of significance.

The partial change in the customer satisfaction of mobile banking due to one unit change in convenience is 0.007 while other things remain constant and the p value = 0.836 means it is not statistically significant at 5% level of significance.

The partial change in the customer satisfaction of mobile banking due to one unit change in cost effectiveness is 0.030 while other things remain constant and the p value = 0.373 means it is statistically significant at 5% level of significance.

## 7. Conclusion

This study successfully identified the most influential factors those have influence on customer satisfaction of mobile banking of second - generation banks. From the analysis of collected data it has been revealed that, transaction speed, security & trust, ease of use, accuracy of transaction, system availability, responsiveness, convenience and cost effectiveness are the most influential factors for customer satisfaction. It has been also revealed that, there exists a strong associative relationship between customer satisfaction and the selected nine independent variables. Every independent variable has a good explanatory power for customer satisfaction. This study also indicates that, the customers overall satisfaction regarding the selected variables is not so good and they expect better service quality.

Although the researchers have been worked hard, there exist some limitations for this study. Such as- only nine factors have been chosen as the independent variables and this research does not assure that the factors presented in this study are the only determinants of customer satisfaction of mobile banking in Bangladesh. The sample size has not sufficient for conducting such kind of research. As there was lack of secondary data available due to inadequate publications on second - generation banking, the literature review part of this paper is not so much rich. The study has been conducted only on the three second - generation banks at a particular point of time; thus, a longitudinal study with a diverse population may present more insights into customer satisfaction. The factors chosen in this study are only from a user perspective.

In future, mobile banking research should assimilate the customer view with factors derived from banking organizations, regulatory perspectives and mobile technology providers. This study is limited to the

identification of influential factors for customer satisfaction of mobile banking services. By identifying the factors, there no model has been developed which can demonstrate the significance of the study. So in future, by using the recognized influential factors important models can be developed which can add values to the study of second - generation mobile banking services. The findings of this research also can be used as the secondary data for future research. A cross sectional study can be undertaken among the first, second, third and further generation mobile banking, which will focused on the factors for customer satisfaction.

It can be concluded that, though mobile banking is a newer concept in Bangladesh, there exists huge potentials for the service providers. If the service providers can concentrate on the identified influential factors from this study and adopt appropriate and effective strategies for making the customers satisfied, they can make lots of profits and can make better contributions to Bangladesh's economy.

## 8. Recommendations

Here, some recommendations are presented based on the findings of the study.

From the findings of this study it has been founded that, customers are dissatisfied regarding the chosen variables. So, it is the urgent need for the service providers to take necessary steps to make their customers satisfied.

From the analysis of demographic data it has been founded that, most of the aged customers are dissatisfied about the security and trust factor. So, service providers should take steps to make their higher aged customers satisfied. For example, they can introduce sending influential messages about good security system of their services to the targeted customers.

It is also revealed that, the higher aged and the low educated people are dissatisfied regarding the ease of use factor. Therefore, the service providers should make the services easy to use for these people. In this purpose, they can provide customer training, provide picture based user guide rather than written user guide or provide CD/ DVDs on how to use mobile banking service.

This study also revealed that, the customers who have low income are dissatisfied about the cost effectiveness factor. Therefore, it is necessary to provide low cost services to these people. In this regard, the service providers can divide their market into different segments and then introduce several customized packages for their different types of customers.

The most significant output of this study is the identified nine variables which are the most influential factors for customer satisfaction of mobile banking services. It is also founded that, among the nine variables the most influential factor is the security and trust factor while transaction speed, ease of use, accuracy of transaction, system availability and responsiveness have also positive impact on customer satisfaction and convenience and cost effectiveness have a little impact. While ineffective advertisement has negative influence on the customer satisfaction of mobile banking. On the contrary, the effective advertisement will be an influential factor. Therefore, in order to be successful, the service providers will give more importance on these factors while providing mobile banking services.

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