The Impact of Mobile Banking Services on the Customer Satisfaction of Commercial Banks in Sri Lanka

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Abstract

The primary focus of this study is to identify the decisive factors that affect customer satisfaction with Mobile Banking Services. The identified independent variables of the study are reliability, efficiency, flexibility, easy-to-navigate, and trust. Primary data was collected through a structured questionnaire from 120 mobile bank users of Commercial Banks in Sri Lanka. The study population was mobile banking users of commercial banks in the Colombo District of Sri Lanka. The hypotheses have been tested through multiple linear regression and the correlation coefficient has been used to identify the relationship between the dependent variable and independent variables. The findings of the study show that there is a statistically significant impact of the reliability, efficiency, easy-to-navigate, and trust dimensions of mobile banking services on customer satisfaction whereas flexibility has a statistically insignificant impact. Easy to navigate and reliability were the most influential dimensions compared to the rest of the mobile banking dimensions and the researcher recommended that commercial banks should expand the web and mobile app quality in order to achieve higher customer satisfaction with mobile banking services.

Keywords: *Customer Satisfaction, Commercial Banks, Mobile Banking, Sri Lanka*

Introduction

Overview of the Study

The expeditious headway in wireless technology has transposed all economic, cultural financial aspects of Sri Lanka where the mobile phone is one of the major outputs which has now become essential for the endurance of the basic quality of human life (Kahandawa & Wijayanayake, 2014). At present in Sri Lanka, it's not astounding to state that the number of mobile phone ownership is higher than the population of the country (GSMA Intelligence, 2022). Further, it is consequential to observe that mobile phone usage has already reached the bottom-most of society where mobile operators have come up with abundant ways to expand their network to fill any gap that exists (Kahandawa & Wijayanayake, 2014). Hence, mobile phones have created a platform to expand commercial transactions effortlessly and speedily and have created a wide array of business opportunities (Gomachab & Maseke, 2018). Thus, mobile banking is a progressive electronic banking product endorsed by banks around the world that allows customers to access their transaction accounts via their mobile phones to conduct major banking activities without visiting the brick and mortar banks such as balance inquiries, history checking, utility bill payment, fund transferring, etc. (Saleem, & Rashid, 2011). Consequently, in an era moving towards a cashless society and people with overloaded work set up, mobile banking would be an attractive solution to engage in their day-to-day banking activities by saving their precious time without waiting in long queues of bank branches (Gomachab & Maseke, 2018). Because in the present world scenario people get attracted to the things & methods which can make their busy and complex schedules simpler.

It has been found that around 50% of the customers quit their transaction accounts due to poor customer service (David, 2018) and around 20% due to dissatisfaction with existing financial services (Kahandawa & Wijayanayake, 2014). Due to such issues, the banking sector has embraced digital platforms; online banking, mobile banking, automated teller machines, credit/debit cards, etc., and has addressed many barriers such as poor service quality, high cost, and poor accessibility, etc., and supported them in solving their financial problems more easily in every aspect than early (Fiona & Perera, 2022). In Sri Lanka, the number of mobile connections was 149.9% of the total population in the year 2022 (GSMA Intelligence, 2022). Thus, there is a high potential to increase the usage level of existing customers and cater to the underserved population through mobile banking services. In order to become a mobile bank customer, he/she has to register for all those mobile banking services with the bank and should download the mobile banking application to the phone. Once the customer installs the application, he/she can use it free of charge (Al-Jabri & Sohail, 2012). In developing countries like Sri Lanka, even though mobile phone usage is higher and mobile banking services provide customers with many superiorities compared to traditional banking services still the rate of adoption of these technological advancements seems extremely low (Kahandawa & Wijayanayake, 2014). But with the effect of the COVID-19 pandemic, there were some positive

indications of people towards technology and acknowledged the importance of adopting digital technologies in executing their daily operating activities and fulfilling their financial requirements (Riza, 2021). Therefore, Digital banking products were highly promoted and many existing customers have activated the Internet banking option and have used their mobile phones to execute many of their financial transactions including paying utility bills, fund transfers, checking balances, etc. (Riza, 2021).

Thus, it is significantly important to sustain the sudden development in the adoption of mobile banking services and other digital platforms of banking in Sri Lanka. Accordingly, maintaining and escalating the level of satisfaction of the existing customers towards these technological advancements are a major concern of the stakeholders in the field of study. According to Kotler (2006) and Keller & Lehmann (2006), satisfaction is a person's feeling of fulfillment or despondency arising from comparing a product's performance in relation to the customer's expectation. Accordingly, customer satisfaction has been acknowledged as a dominant component that drives customer retention, loyalty, and post-purchase behavior of customers.

Study Objectives

There may be diverse factors that affect customer satisfaction with a product or a service and identifying the most important factors relevant to higher customer satisfaction with mobile banking services is very much crucial for the stakeholders in the banking and finance sector and to the overall financial stability of the country. Hence, the primary objective of this research is to identify the decisive factors affecting customer satisfaction with mobile banking services and the specific objective is to investigate the significant impact of the selected variables on customer satisfaction with mobile banking services.

Empirical and Theoretical Review

Technology has accelerated the living of modern man in every aspect including food, health, entertainment, transport, banking, etc. The role of the internet among these advancements is crucial in encouraging global communities to connect to one another and promote virtual space in the business environment. Thus, today banks are rapidly moving from traditional banking to a technology-driven banking environment. Consequently, banks have invested remarkably in technology-driven banking products and services with the objective to meet the competition by giving superior customer service in banking (Saleem & Rashid, 2011). Accordingly, digital financing products and services such as online banking, mobile banking, ATMs, credit/debit cards, etc. cater to the existing traditional financial facilities through digital platforms such as computers, tablets, and smart mobile phones (Mhlanga, 2020). Especially with the rapid advancement in global mobile communication technology, using a smartphone has become very elementary in the World (Souiden, Ladhari, & Chaouali, 2021). Thus, a customer who would be registered with a mobile banking facility enables them to perform main banking activities such as balance inquiries, utility bill payments, fund transfers, making credit installments, checking account balances, and payment

history, etc. Since these technological advancements have been adopted by almost all the Banks in the industry, it is paramount important to become distinctive from their digital financial products and services in the opinion of their customers. Thus, empirical studies propose that it is very much crucial to increase their service quality and achieve higher customer satisfaction in order to retain their customer base (Piercy, 1996; Saleem & Rashid, 2011).

Customer satisfaction is a post-purchase assessment of a service offering (Oh, 2000, Bolton and Drew 1991). A conventional clarity of customer satisfaction accompanied the disconfirmation paradigm of consumer satisfaction or dissatisfaction, proposing that it is the result of interaction between the consumer's pre-purchase expectations and post-purchase evaluation (Cadotte et.al., 1987). In agreement with previous studies on customer satisfaction, it is suggested that in order to achieve higher customer satisfaction, businesses should reach customer expectations using different strategies. In the present day, all marketing activities of businesses have been affected by technology, especially Internet technology. Using technology offers impressive attributes, especially for customer-oriented businesses like banks such as money-saving, time-saving, any-time accessibility, high security, ease to use, etc. (Lai & Li, 2005). Thus, in the literature, it has been discussed that it would be important for the banking industry to guarantee that their digital financial products and services like mobile banking are including the key dimensions to satisfy their customers. Different studies have proposed different dimensions for customer satisfaction with mobile services. Primarily the empirical studies proposed that the positive impact of major dimensions like convenience, ease of use, reliability, flexibility, efficiency, navigation, security and, trust could create higher customer satisfaction of mobile banking Geebren, Jabbar & Luo, 2021; Khan, Lima, & Mahmud, 2021; Rahman, Hasan & Mia, 2017; Saoji & Goel, 2013)

Technology Acceptance Model (TAM), is a well-renowned theory on an information system that showcases what causes people to accept or reject and adapt to technology applications (Davis, 1989; Masrom, 2007). It consisted of dual characteristics/ two theoretical constructs/ two dimensions as perceived usefulness (PU) and perceived ease of use (PEOU) (Davis, 1989) which act as the fundamental determinants of a user's acceptance of an information system (Tahar et al, 2020). Since its introduction the model has been generally used in foreseeing the acceptance, adoption, and use of information systems (Al-hawari & Mouakket, 2010).

The theory of "Diffusion of Innovation" is an effective change model which guides technical innovation, to make itself updated and modified to suit all levels of adopters (Kaminski, 2011). The theory argues that when people are exposed to fresh ideas, products, or practices which contain information exchange or dissemination within the social systems, diffusion occurs. Rogers (2019), demonstrates five major characteristics of an innovation, namely, compatibility, comparative advantage, trial ability, complexity, and observability, and these features perform a significant role in influencing the rate of innovation

diffusion. Further, Rogers has emphasized the importance of other factors such as trust that can make a higher impact on the perception of customers in adapting to these new technologies. (Waititu, 2019).

The study is predominantly founded on the two theories; the TAM model and Diffusion of Innovation and has been taken as the basis to develop the illustrated conceptual model in Figure 01.

Methods

Study Variables and Hypothesis Development

The main independent variables identified in the study are Reliability, Efficiency, Flexibility, Ease of navigation, and Trust. The variables measurement indicators were adopted by previous work; Reliability and Efficiency construct the Perceived Usefulness (PU) and flexibility and ease to navigate denote the Perceived Ease of Use (PEOU) of the mobile banking services (Rahmiati, & Jelitalia, 2021; Ghani, Rahi, Yasin, & Alnaser, 2017). Initially, the TAM model includes Perceived Usefulness and Perceived Ease of Use only, but later scholars indicated 'Trust' to be adopted as a new variable to the banking industry's TAM model and suggested to be included when determining e-customer satisfaction (Amin 2016; Zavareh et. al, 2012; Van, er. al, 2021; George & Kumar as cited in Rahmiati, & Jelitalia,2021).

Reliability is on-time consideration and it means the product or service reaches the required functional standards which would easily fulfill the customers' requests. Reliability is influenced by customer satisfaction with the quality of goods and services (Salihu & Metin, 2017; Omar, Saadan & Seman, 2015; Fang et al., 2013;

Zavareh et. al, 2012). Therefore, if the service providers can increase the reliability of their online banking services, end users will be satisfied more with the facility and will increase their usage level. Thus, it can be hypothesized that;

H1: There is a significant positive impact of Reliability on customer satisfaction with Mobile Banking services

Users of mobile banking services find it more efficient to do banking activities through mobile. Because they are able to obtain a huge number of mobile banking services such as checking account balances, transaction history, and doing fund transfers and primarily customers do not want to visit branches to check and do their transactions. Because by using their mobile banking services, they can do it while staying in any part of the country (Saoji & Goel, 2013). Thus, it has been argued in the literature that mobile banking/e-banking can increase the efficiency of its services and give higher customer satisfaction than obtaining traditional banking services (Zavareh et. al, 2012) while some argue that efficiency has a negative effect on customer satisfaction (Salihu & Metin, 2017; Ma & Zhao, 2012). Based on the above literature, the researcher hypothesized that;

H2: There is a significant positive impact of Efficiency on customer satisfaction in Mobile Banking Services

The process of using mobile banking services is much more flexible and they only need to install the application on the mobile phone and the PIN number (Sharma & Singh, 2012). A user of mobile banking services would be able to do banking activities while traveling or staying in

any comfortable zone of the user and engage in many banking activities very easily with less time and cost consumption (Andreou et al., 2000). Thus, Flexibility means customers believe that it would be less effort, and much easier to achieve customer aims through the particular system and affect their satisfaction (Ma & Zhao, 2012; Behjati et al, 2012). Accordingly, it can be hypothesized that;

H3: There is a significant positive impact of Flexibility on customer satisfaction with Mobile Banking Services

Usage of mobile banking and its level of satisfaction is strongly dependent on the ability to navigate the website without any issues or with minimum issues. It is noted that self-service technologies save time, money, and interpersonal interactions. Therefore web satisfaction is also really important (Van Riel et al, 2001; Zavareh et. al, 2012; Ma & Zhao, 2012). Thus, it is hypothesized that;

H4: There is a significant positive impact of Ease of Navigation on customer satisfaction with Mobile Banking Services

When deciding the use of mobile banking services, the security and trustworthiness of the service are very important. Studies show that trust is a key factor in stimulating online banking and a strong determinant of customer satisfaction. The insecurity that an individual often assumes makes trust a necessary component. Otherwise, the consumer is reluctant to use online banking services and also refuses to continue using the services. (Pikkarainen, 2004; Zavareh et. al, 2012; Ma & Zhao, 2012; Rahmawaty, Kartawinata, Akbar & Wijaksana, 2021; Chu,Lee & Chao 2012). Thus, it was hypothesized that;

H5: There is a significant positive impact of Trust on customer satisfaction with Mobile Banking Service.

This is a positivistic study that has adopted the deductive approach to develop its conceptual framework by making theories and empirical studies to find its base. The study has incorporated the quantitative methodology to find the relationships, causes, and impact of selected variables on dependent variables from a single group of respondents under non-experimental conditions (Ary et al., 2006; Blumberg, Cooper & Schindler, 2005). The population of the study was the mobile banking users of Commercial Banks in the Colombo District of Sri Lanka. Colombo district was selected based on the fact that it has the highest digital finance usage and was the first to adopt technology-based financial services including mobile banking (Kahandawa & Wijayanayake, 2014). In order to achieve the objectives of the study, primary data were collected via survey using a self-administered Likert-scale questionnaire. The questionnaires were distributed among 150 mobile banking users and 135 responded which added to a 90% of response rate. The time horizon of the study is cross-sectional as the data collection was done only at a particular time (Babbie, 1990). Descriptive analysis, Correlation analysis, and Multiple Linear Regression were performed to analyze data. IBM SPSS 26.0 was used to perform the analysis.

Results

According to Table 2, the mean values of the main constructs spread between 3.92 and 4.18. Accordingly, all of the five variables are at an agreeable level

of satisfaction with mobile banking service in terms of reliability, efficiency, flexibility, ease of navigation, and trust. Respondents seemed more tend towards satisfaction with the Flexibility of mobile banking service as it has the highest mean which is 4.18 and trust in mobile banking services has the lowest satisfaction level with a mean of 3.92. As per this preliminary analysis, the variables show a possible positive association with the dependent variable, customer satisfaction.

The correlation analysis presented in Table 3 exhibits the bivariate analysis of the relationship between the independent variables with the dependent variable of the study. Four variables were reported to have a strong positive association with the dependent variable which was above 0.7. The flexibility is having a moderate positive association with customer satisfaction as the estimated coefficient value was in between the 0.4 to 0.7 range. Accordingly, Reliability, efficiency, ease of navigation, and trust are showing a significantly high positive relationship with customer satisfaction with mobile banking services while flexibility has a moderate positive association. Conclusively, trust has the highest significant association with customer satisfaction with mobile banking services thus needs to give special attention to it so as to increase customer satisfaction.

The model is significant ($p < 0.001$) and the adjusted coefficient of determination (adjusted R^2) value of the regression model is 0.886 which denotes that 86.6% of customer satisfaction with mobile banking service is explained by the model consists of variables; i.e. Reliability, Efficiency, Easy to Navigate, and

trust. As per the multiple linear regression analysis test results presented in Table 04, the impact of Reliability (0.252), Efficiency (0.169), easy-to-navigate (0.253), and trust (0.204) are statistically significant at 0.01 level whereas the impact of Flexibility (0.039) was statistically insignificant to determine the customer satisfaction of mobile banking service. in pertinent to the study results, Easy-to-navigate (0.253) is the key determinant of mobile banking customer satisfaction followed by reliability (0.252) and Trust (0.204). Efficiency (0.169) has the least impact on customer satisfaction with mobile banking services.

Discussion

In light of the above test results, it is noted that the researcher has enough evidence to accept the hypothesis H1, H2, H4, and H5 and conclude that there is a significant impact of reliability, efficiency, ease to navigate, and trust on customers the satisfaction of mobile banking services. Hypothesis H3 failed to accept as the results indicate an insignificant impact of flexibility on customer satisfaction with mobile banking services.

Based on the literature, the study has recognized five determinant factors of mobile banking services as reliability, efficiency, flexibility, ease of navigation, and trust, and tested their association and impact on customer satisfaction of mobile banking users. The study findings revealed that all the study variables were significantly positive within the range of moderate to strong levels of association with customer satisfaction which complied with some of the previous literature (Kahandawa & Wijayanayake, 2014;

Asfour & Haddad, 2014) enabling the researcher to achieve the first objective of the study confirming all the identified determinants of mobile banking services are significantly important to determine the customer satisfaction of mobile bank users. Thus it could be concluded that if banks can increase the quality of their mobile banking services in terms of reliability, efficiency, flexibility, ease of navigation, and trust, they can offer higher customer satisfaction to their users.

The second main objective of the study explain the impact of each variable on customer satisfaction with mobile banking services. Even though all the variables were significantly associated with customer satisfaction, only reliability, efficiency, ease of navigation, and trust were having a statistically significant impact on customer satisfaction with mobile banking services (Gomachab & Maseke, 2018; Hossain & Hossain, 2015; Kahandawa & Wijayanayake, 2014; Asfour & Haddad, 2014) whereas the impact of the flexibility was insignificant to determine customer satisfaction. Among the significant factors, ease of navigation and reliability make the highest impact on customer satisfaction. Ease of navigation indicates the customers' satisfaction with web and/or mobile applications. It measures how easy it is to use the web or mobile app without interruptions while performing different banking activities, thus banking industry must pay attention to enhancing the navigation friendliness of their mobile applications since it is recorded to be the most influential factor.

Conclusion

Today mobile phones have become a rudimentary requirement for people. Mobile banking service provided through mobile phones can be categorized as the latest advancement in electronic banking, as it has widened customers' access to bank accounts through wireless channels. Thus, mobile banking service is a much more time-required banking product introduced by banks to enhance the banking practices of existing customers and to reach underserved customers. Mobile banking services enable customers to perform prime banking activities (balance inquiry, account history, utility bill payments, fund transfers, etc.) without visiting the bank branch. In Sri Lanka, almost all commercial banks are offering mobile banking facilities to their customers. But yet it has been observed and empirically studied that there is a poor adoption of mobile banking services by the existing customers in their banks and it is beneficial for the banking industry to know what elements would determine the effectiveness measured in terms of customer satisfaction of mobile banking (Kahandawa & Wijayanayake, 2014). Thus, this study was carried out with the aim of achieving two objectives; i.e. to identify the decisive factors affecting customer satisfaction with mobile banking services and to investigate the impact of those factors on customer satisfaction with mobile banking services.

The study recommends primarily to the service providers and software developers of mobile banking services to ensure the web and mobile app quality and user-friendliness using fitting strategies and methodologies to provide a smooth navigational experience when browsing the web using the mobile app through their

mobile phones. Further, the researchers highly recommend improving the quality of the services to increase customer satisfaction in terms of reliability and broaden the awareness of customers on the benefits of using mobile banking, and provide technical assistance as they would become much more familiar with the service.

The researcher further recommends identifying different strategies to increase the trust of customers towards mobile banking services by ensuring that doing transactions by themselves using a mobile phone is safe and trustworthy and has a higher security option to protect their private information. Further, future researchers can obtain a more representative sample including non-users of mobile banking services with a higher sample size than the current study, and test the impact of other variables such as social influence, risk, compatibility, relative advantage, etc.
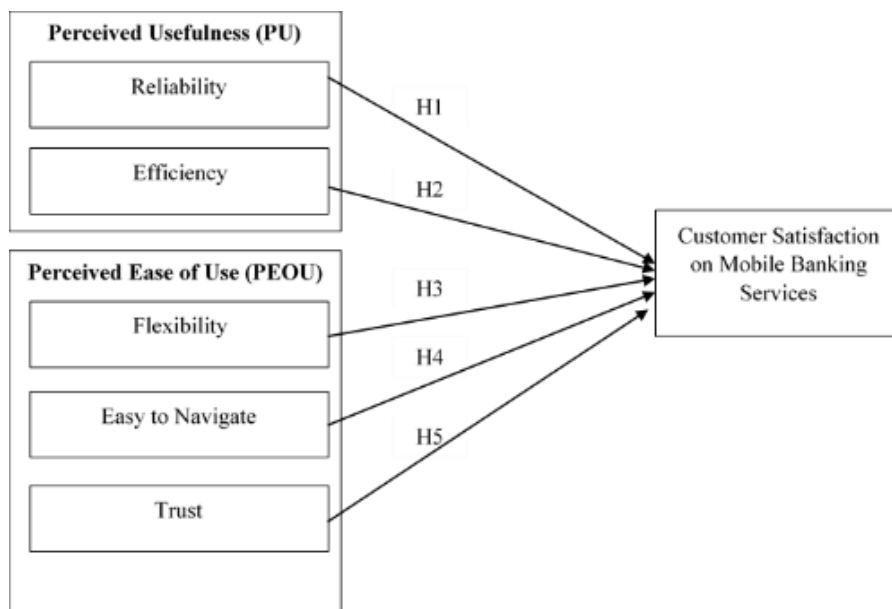
Author Contributions
Both authors have made substantial contributions equal to the conception and design, or acquisition of data, and the analysis and interpretation of data.

Figures and Tables

Figure 1
Conceptual Model

Table 1
Characteristics of the Respondents

	Variable	Frequency	Percent
	21-30	78	65.0
Age	31-40	36	30.0
	41-50	6	5.0
Gender	Female	78	65
	Male	42	35
	Manager	30	25
	Executive	36	30
Occupation	Entrepreneur	26	21.7
	Assistant	10	8.3
	interns/contract	18	15
	balance inquiry/emails& text alerts	50	41.7
	balance inquiry/emails& text alerts/utility bill payments	42	35
Frequency used services	balance inquiry/emails& text alerts/utility bill payments/order check book	16	13.3
	balance inquiry/emails& text alerts/utility bill payments/order check book/internal AC fund transfers	12	10

N= 120
Source: Researcher constructed

Table 02
Descriptive Statistics of the Study Variables

	N	Minimum	Maximum	Mean	Std. Deviation
Reliability	120	3	5	4.15	.545
Efficiency	120	2	5	4.07	.604
Flexibility	120	3	5	4.18	.565
Easy_to_Navigate	120	2	5	4.13	.593
Trust	120	2	5	3.92	.904

Strongly Disagree=1, Disagree=2, neither agree nor disagree=3, Agree=4, Strongly Agree=5
Source: Researcher constructed (IBM SPSS 26.0)

Table 03
Correlations Analysis

		Reliability	Efficiency	Flexibility	Easy to Navigate	Trust
Customer Satisfaction	Pearson Correlation	.701**	.719**	.616**	.725**	.780**

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

Table 04
Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant	.304	.144		2.120	.036
	Reliability	.252**	.037	.280	6.884	.000
	Efficiency	.169**	.038	.209	4.490	.000
	Flexibility	.039	.036	.045	1.101	.273
	Easy_to_Navigate	.253**	.032	.307	7.797	.000
	Trust	.204**	.023	.377	9.013	.000
Dependent Variable: Customer Satisfaction						

The regression model of the study is as follows;

Customer Satisfaction= 0.304 + 0.252 Reliability + 0.169 Efficiency + 0.253Easy to Navigate + 0.204 Trust

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