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The Effect of E-Banking Services on Customer Satisfaction: A Study on Customers in Khulna

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Abstract

Nowadays E-Banking Services are getting increasingly popular because of their ease of use and other benefits. This study aims to determine the effect of E-Banking Services on customer satisfaction. The population of the study consists of customers of several banks in Khulna, with samples consisting of customers who use various forms of E-Banking Services. The primary information came from surveys filled out by 206 customers. For the study purpose, the respondents were asked close-ended questions using a structured questionnaire. The literature review suggests six factors influence customers' levels of satisfaction. The findings of the study indicate that there is a positive correlation between the independent and dependent variables. The result reveals that convenience, ease of use, personalization, customization, and cost are the most important variables, and their relationship to customer satisfaction is statistically significant. The findings also suggest that improvements can be made in the areas of security and privacy.

Keywords: E-Banking, E-Services, Online Banking, Internet Banking, Customer Satisfaction.
JEL Classification: M1-10

1. Introduction

1.1 Background of the Study

People living in our modern world rely heavily on various forms of digital technology and have digitized nearly every aspect of their lives. The banking industry is not exempt from digitalization. It has brought a revolution in the banking sector and changed the forms of financial services. The concept of "Electronic banking", in short, "E-Banking", is a type of financial service offered by banks to their customers that enables them to carry out banking transactions online. As a result, the customer does not have to go to the bank in person and perform the transaction while waiting in line. As a result of E-Banking customers are able to perform banking transactions at any time from any location (Fatima

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Khan, 2017). As a developing nation, E-Banking and E-Services are also being practiced in Bangladesh. From 2001, E-Services were available in Bangladesh. In 2007, out of 48 banks in Bangladesh, 29 banks offered online financial services (Kamil, 2010). E-Banking and E-Services were not widely deployed due to security difficulties, connectivity issues, lack of awareness, trust issues, and other considerations. In the previous year, the banks of Bangladesh conducted banking activities in traditional methods. Banks, especially the State-Owned Commercial Banks (SOCBs), were resistant to change and thus followed the traditional banking system. But as technology usage is increasing, this scenario is changing. Bangladesh Bank reported 20.49 lakh electronic banking customers in 2019 and 26.05 lakh in 2020. E-Banking transactions totaled Taka 63,000 million in February 2020 which rose to Taka 85,000 million in February 2021 and Taka 177,700 million in February 2022. The number of transactions rose with time. In 2018, Bangladesh had 9 lakhs of E-Banking transactions, rising to 16 lakhs in 2019, 23 lakhs in 2020, and 43 lakhs in 2021 (Modak, 2022). The banks are trying to make E-Banking and E-Services easier and more convenient for customers. Bangladesh Bank (BB) has extended its policies to support E-Banking practices in the banking sector of Bangladesh. Bangladeshi Foreign Commercial Banks (FCBs) have shaped E-Banking since the early 1990s. FCBs have been offering a variety of E-Services for a long time and are expanding E-Banking to meet customer requirements. In the typical banking system banking system it was very hard for customers to perform banking transactions. In order to reduce this siffering of the customers, the FCBs took necessary step[s and made it simple for customers by providing different E-Banking Services options like SWIFT service

1.2 Scope of the Study

The people of Bangladesh are now becoming increasingly involved with electronic banking and the use of various forms of electronic services is increasing. This is no different in Khulna. There are a lot of banks in Khulna, among them a lot are trying to offer different E-Banking services to customers. Banks are also trying to implement different forms of E-banking Services. The purpose of this study is to identify the effect that E-Banking and E-Services have had on the level of satisfaction experienced by customers at Khulna. The findings

of this study are advantageous to the banking sector since they demonstrate the relative significance of service quality criteria.

1.3 Objective of the Study

The broad objective of this study is to identify the effect of electronic banking services or E-Banking Services on customer satisfaction in Khulna. The following is a list of the specific goals of this research that will help in establishing the overarching purpose of the study:

1. Identify the current situation of E-Banking and E-Services
2. Determine how online banking and other electronic services have changed the financial industry
3. Determine the amount of satisfaction that customers have with E-Banking and other electronic services offered by the bank
4. Determine whether customers prefer bank E-Banking and E-Services.

1.4 Research Gap

Many research studies have been conducted based on the banking sector of Bangladesh to identify different perspectives by different researchers. Several researches on electronic banking in Bangladesh have been conducted within the past few years. The development of E-Banking or Electronic Banking was a theoretical study based in Bangladesh to determine the emergence and growth of E-Banking in Bangladesh (Shamsuddoha, 2008). Jannatul Mawa Nupur researched E-Banking and customer satisfaction which was based on customers all over Bangladesh to identify their satisfaction with E-Banking (Nupur, 2010). Several studies were conducted in Bangladesh to gain an understanding of the effects that electronic banking has had on the country's banking sector (Shamsus Sadekin, 2016). There were some major issues for which E-Banking is not being adopted in Bangladesh. These issues were addressed in research that identified the major barriers to implementing E-Banking practices in Bangladesh (Redwanuzzaman & Islam, 2013). Some factors affect Internet banking or E-Banking behavior. These factors were determined through some research conducted by several researchers in Bangladesh (Hoque, 2012). Some researchers

mainly focused on commercial banks (PCBs) E-Banking and E-Services. These studies identified the situation of E-Banking and E-Services in Bangladesh (Hossain et al., 2013). Most of these studies or research were conducted based on all over Bangladesh, and some of them were done from a different perspective or with different objectives. However, there has not yet been any research conducted on Khulna to determine how E-Banking and E-Services influence the level of satisfaction experienced by customers. Therefore, there is a substantial lack of study in this field. This study is expected to reflect or represent a major part of the banking industry of Bangladesh, which is very important in the upcoming time but yet overlooked.

1.5 Limitations of the Study

Required data were mainly collected from respondents who were based in Khulna because the study's primary focus was on this particular city. Samples were only collected from 206 respondents due to time restrictions, which directly resulted in a small sample size. The information that was gathered was only partially disclosed. As there was no list of respondents, random sampling would not have been feasible, hence non-probability sampling was used to obtain the samples.

2. Literature Review

2.1 An Overview of E-Banking and E-Services

The concept of “E-Banking” or “Electronic Banking” was conceptualized in the 1970s. Later on, in 1985, a few banks provided electronic services but soon it was interrupted due to connectivity issues and high costs (Batchelor, 2017). Electronic banking, sometimes known as "e-banking," refers to the usage of modern technology so that customers can perform baking services like financial activities. E-banking offers banking services instantly by using electronic channels. As a result, customers can access banking activities faster, and conveniently from any place at any time. Daniel defined “E-Banking”, as where the banking information and services provided by the banks can be accessed by the customers using different platforms such as mobile phones, PCs, or telephones (E. Daniel, 1999). Tero Pikkarainen argued that banking is now

completely flexible and not restricted by location or time. An account can be accessed by a customer anywhere in the world, at any time of day or night, seven days a week. The author also said that customers who used to stay in line in banks can now perform their banking transactions online with just one click from anywhere. He or she does not have to visit the bank in person. According to Shamsus Sadekin, the major benefit of E-Banking and E-Services from the customer perspective is that it saves valuable time for the customers and provides an easy maintenance tool for managing money (Sadekin & Shaikh, 2015). Many researchers were conducted to identify the major benefits of E-Banking from the customer's perspective. According to Luštšik these benefits include – low cost for assessing and performing banking activities, performing banking transactions at any time from anywhere, continuous access to information, managing funds (cash) in a better way, and paying bills online just with one click, an easy, fast, and convenient way of performing banking transactions, fund transfer at any time from bank to bank, the high-speed loan application process with better privacy and security (Luštšik, 2003).

2.2 Customer Satisfaction

Customers are the primary source of income for every business. If the customers are satisfied then the business will perform better. In the early 20th century, Harry Gordon Selfridge stated that "*customers are always right*" (SOCO, 2021). Customer satisfaction is always the main focus of any business. Satisfied customers recommend the products and services to others which eventually increases the sales of the business. Customer satisfaction is defined in different ways by different authors. Oliver states customer satisfaction as the evaluation of how much of a gap is seen to exist between initial anticipations and the product's actual capabilities (Oliver, 1999). Kotler defined customer satisfaction as the customer's satisfaction or disappointment which is the difference between the product's perceived performance and expectations. If the perceived performance is more than that of expectation, then the customer will be happy and it is more likely that the satisfied customer will make purchases in the future (Kotler, 1966). According to Kotler, it is six times more expensive to attract new customers and convert them to loyal customers compared to

maintaining a satisfied customer. Managing loyal and satisfied customers thus saves costs and increases profits. Customer satisfaction gives a competitive advantage to the business. It increases the number of sales because satisfied customers refer the products and services to others (Hasim et al., 2018). Keeping the customers satisfied is no different in the banking industry. To perform successfully, banks must satisfy the customers' needs and adapt to their changing demands.

2.3 Easy Use of E-Banking

The performance and quality of E-Service is very important in terms of E-Banking customer satisfaction. If the service quality is poor then it is more likely that the customer will move to other banks that provide better E-Service quality. E-Services should be easy to use for the customers while using it (Saha & Zhao, 2005). Using different forms of E-Banking services, customers can perform banking-related actions on their own, such as maintaining balance, applying for a loan, checking transaction history, fund transfer at ease, submitting papers or updating them, opening fixed deposit schemes, and many other banking-related activities (ISMAIL & OSMAN, 2012). The way banks design their website and the contents on them are very easy to understand by the customers. The website and application should have basic content such as account numbers or bank balances. E-Services should be designed in a manner so that anyone can use them while showing some of the basic but important information related to a customer's account like account numbers or balances (Ahmad & Al-Zu'bi, 2011).

2.4 Cost of E-Banking

E-Banking services are less costly. This is because the traditional banking system contained many hidden costs and traveling expenses were high as customers had to go to banks in person every time to perform bank transactions. But E-Services enable customers to perform their banking transactions from anywhere and it is much less costly with almost no hidden. Customers are required to pay full pricing in three different ways, in retail banking: the value, the preferences regarding technology, and the distance traveled to carry out a group activity. There are a few different ways retail banks might charge applicants for their services, but the most common one is known as indirect

expenses. Fees for a particular service, minimum bank deposits, monthly service charges, and service bundles are a few examples of the fees that customers of retail banks encounter. When examining a customer's banking relationship, it is safe to presume that they do not live within walking distance of a single retail spiral outlet because banks strategically position numerous sites throughout an area (Byers & Lederer, 2001).

2.5 Convenience of E-Banking

Studies have shown customers tend to be more satisfied if the E-Services are convenient, fast, user-friendly, and safe. Electronic banking has become popular in many countries due to its many benefits for individuals and financial organizations. Researches show that advanced countries are able to cope with new technologies at a far quicker rate compared to other countries. One example of this is the widespread adoption of E-Banking among customers (Adapa & Rindfleish, 2013). Kayabaşı identified the structural correlations between total satisfaction, total service quality, and electronic service quality in their study. It has been discovered that the degree of association between an individual's opinion of the complete service quality and their level of overall satisfaction is quite high. In terms of how satisfied and how highly customers rate the quality of an E-Service, customers are influenced by several different aspects, which involve user-friendliness, ease of use, the responsiveness of the service providers, safety of the transactions, and the variety of products offered (Kayabaşı et al., 2013).

2.6 Privacy Issues of E-Banking

Security and privacy are the primary determinants of customer satisfaction. The degree to which customers are willing to participate in transactions involving money and personally sensitive information online is significantly impacted by trust or e-trust (Y.-S. Wang et al., 2003). According to Bélanger and Crossler, the idea of information privacy refers to people's desires to exercise some degree of control or influence over data that pertains to them personally (Bélanger & Crossler, 2011). The subject of privacy concerns and the growing use of electronic banking is explored in other research as well. Some customers may be hesitant to use electronic banking because they are worried about the

confidentiality of their personal information. This demonstrates how significant privacy and security concerns are. Regarding the customers' concern about their privacy when using Internet banking, the essential gaps need to be solved.

2.7 Security of E-Banking

Customers not trusting the internet can be broken down into three categories: the dependability of online services, the security of the system itself, and mistrust of service providers. Reputation is also believed to be significant because mistrusting the service provider is a component that is tied to the situation. Avoiding using Internet banking or electronic banking is recommended for the best reason, which is the risk that is linked with using the service (Yousafzai et al., 2003). Research finds that the challenges associated with enticing customers of elderly age to use Internet banking. According to Grabner-Krauter and Faullant's research, there is a possibility that the gender of the customers is a crucial factor in determining the level of reluctance they have toward the usage of electronic banking. This is due to the perception that women, in comparison to men, are more concerned about maintaining their privacy and adhering to ethical norms (Grabner-Kräuter & Faullant, 2008).

2.8 Personalization and Customization

Customers get better flexibility because of E-Services. Because they can perform their banking transactions from anywhere at any time, edit or customize their information, and make recurring transactions such as paying bills, and others. According to Sundar and Marathe, customers gain significant benefits from the availability of a high level of customization. They can also have better control through the usage of the technology (Sundar & Marathe, 2010). E-banking services reduce traditional tasks like writing cheques or buying stamps. This is because customers can pay electronic bills using a computer or a mobile device online. Instead, once customers have created a standing list by entering their payment or account information, the website or application will forward them to their banking profile. From that point on, whenever a customer is ready to make their payment, all they have to do is go to the website or mobile application, type in the amount, and click the send option (M. Wang et al., 2017).

Customers may set up automatic withdrawals for fixed bills like insurance, mortgages, and car loans on a specified date of the month. Bank bill-paying systems' flexibility lets clients choose which invoices to pay and when.

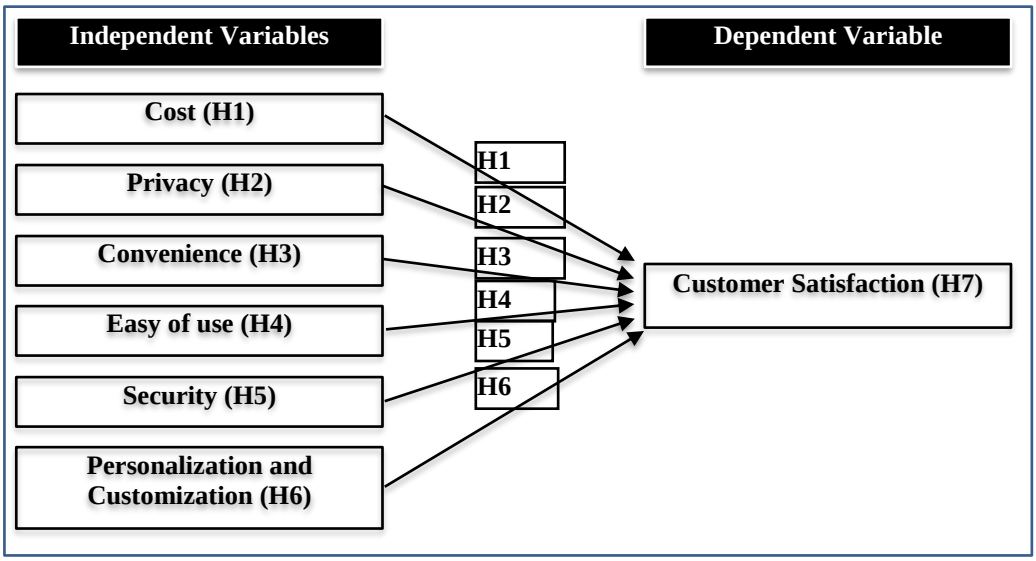
3. Conceptual Framework and Hypothesis

The independent variables for this research include:

1. Cost
2. Privacy issues
3. Convenience
4. Easy usage
5. Security issues
6. Personalization, and customization related to E-Banking and E-Services

The goal of this study was to identify the effect that E-Banking and E-Services have had on the level of satisfaction that customers in Khulna have experienced as a result of using different forms of E-Banking Services. The level of satisfaction experienced by customers as a result of using E-Banking and E-Services is a dependent variable that can be affected by the variables that are considered independent.

Figure 1: Conceptual Framework



Source: Adapted from (Altobishi et al., 2018)

Based on the conceptual framework, seven hypotheses have been constructed for the purpose of testing. These hypotheses include-

Table 1: List of Hypotheses

Hypothesis 1 (H1):	The lower cost of E-Banking and E-Services has a positive effect on customer satisfaction
H**ypothesis 2 (H2)**	Ensuring high privacy of E-Banking and E-Services has a positive effect on customer satisfaction
H**ypothesis 3 (H3)**	Convenience of E-Banking and E-Services has a positive effect on customer satisfaction
H**ypothesis 4 (H4)**	Easy usage of E-Banking and E-Services has a positive effect on customer satisfaction
Hypothesis 5 (H5)	Ensuring high security for E-Banking and E-Services has a positive effect on customer satisfaction
Hypothesis 6 (H6)	Personalization and Customization of E-Banking and E-Services have a positive effect on customer satisfaction
Hypothesis 7 (H7)	E-Banking and E-Services positively affect customer satisfaction

4. Methodology

4.1 Research Design

This research is deductive in nature. The quantitative method has been used to collect and analyze data. This is because the research is objected to testing the hypothesis based on existing theories. For collecting the primary information from the respondents, a structured questionnaire has been developed, which has been evaluated to test the hypothesis, and, and, finally, a decision has been made based on the results. The study used causal research. The purpose of this study is to determine how independent variables affect the dependent variable.

4.2 Data Source

The study uses both primary and secondary sources of data. The study involves a well-structured questionnaire that has been used to collect information from the respondents to measure customer satisfaction levels. This primary data has been collected using the questionnaire. The information has been collected from secondary data, that comes from a variety of sources, including different websites, books, journals, and articles.

4.3 Population, Sample Sample Size, and Sampling Technique

For this research, the population of the study (N) involves all of the banks that offer E-Banking and E-Services in Khulna and all of their customers. The study has a population size of unknown. For the purpose of the study, the samples (n) include customers using E-Banking Services provided by the banks in Khulna. A nonprobability sampling technique was used to conduct this study. Probability sampling has not been used as the number of banking customers is confidential information and has not been disclosed (unknown) by the banks. Convenience sampling was followed to collect the samples from the customers using E-Banking and E-Services located in Khulna. The size of the sample (189), denoted by n, has been determined by applying the following formula (W. Daniel, 1999). The explanation of the formal can be found in the appendix section of the study.

$$n = z^2 * p * (1 - p)/e^2$$

4.4 Data Collection Methods and Instruments

A structured questionnaire has been developed for the purpose of the study. It has been used to obtain information from respondents. Respondents were asked close-ended questions with limited options to respond. The target respondents were the E-Banking customers who use different forms of E-Banking Services provided by the banks. The questionnaire was broken down into its parts according to the information required. On a scale from 1 to 5, the Likert questionnaire asked respondents to rate the degree to which they agreed with statements on the dependent and independent variables.

4.5 Data Analysis Technique

The study used quantitative data, most of which came from a structured survey questionnaire. After collecting the right information from the respondents, the study focused on analyzing that information in the right and logical way. These data have been analyzed using descriptive reporting techniques. Google Forms has been created as the digital form of the questionnaire and thus used to conduct the survey and collect data online from respondents. These Google Forms were sent to the customers via email who were readily available to the

researcher while collecting samples using convenience sampling but due to their busy schedules, they could not have cooperated at that very moment. IBM SPSS 23 has been used to conduct tests such as descriptive statistics, reliability analysis, correlation analysis, multiple regression analysis, and others. The reliability of a survey can be determined by using Cronbach's alpha (α). For this study, the dependent variable in a multiple regression analysis includes customer satisfaction, while the independent variables include indications of E-Banking services. The model shows how E-Banking service elements contribute to customer satisfaction. This leads to the following equation, which serves as the basis of the mathematical model:

$$Customer\ satisfaction = \alpha + X1(X1) + X2(X2) + X3(X3) + X4(X4) + X5(X5) + X6(X6)$$

Here, X1 = Cost, X2 = Privacy, X3 = Convenience, X4 = Ease of use, X5 = Security, X6 = Personalization and Customization

5. Data Analysis

5.1 Reliability and Validity Analysis

Analyzing the consistency with which respondents respond to each component of a measure, or the extent to which an instrument yields consistent results when administered to the same individuals under controlled conditions is what is referred to as "reliability analysis." The instrument's validity in measuring what it is intended to measure improves in direct proportion to the coefficient's value. This research includes Cronbach's Alpha score to determine the degree to which the data exhibited internal consistency.

Table 2: Reliability and Validity Analysis

Variable Name	N		%		N of Items	Cronbach's Alpha
	Valid	Excluded	Valid	Excluded		
Cost Measurement	206	0	100	0	5	0.829
Privacy Measurement	206	0	100	0	5	0.793
Convenience Measurement	206	0	100	0	5	0.783
Ease of Use Measurement	206	0	100	0	5	0.786
Security Measurement	206	0	100	0	5	0.820
Personalization and Customization Measurement	206	0	100	0	5	0.820
Satisfaction Measurement	206	0	100	0	5	0.834

Scales with coefficients α (Cronbach's Alpha) between 0.80 and 0.95 are usually believed to be highly reliable. The reliability of a scale is regarded as having good reliability when its coefficient α is between 0.70 and 0.80, and fair reliability when it falls in the range of 0.60 to 0.70. If the coefficient α of reliability is less than 0.60, the scale has poor reliability (Zikmund et al., 2013). According to the outcome of the reliability analysis (Table-1), cost measurement, security measurement, personalization, and customization measurement, satisfaction measurement have a coefficient α between 0.80 and 0.95. This means that the data set is highly reliable. Again, privacy measurement, convenience measurement, and ease of use measurement have a coefficient α is between 0.70 and 0.80. Based on this, it is possible to conclude that the data that was used in this research is reliable based on the value that was displayed by Cronbach's Alpha.

5.2 Correlation Analysis

As was previously highlighted, there are six independent factors involved in this study, while there is only one dependent variable. Through the use of the SPSS program, the Spearman Correlation approach was carried out to determine whether or not the variables have a relationship (correlate) with one another. When the value is negative, the correlation between the variables is negative, and when it's positive, the correlation is positive. A correlation value of 0 shows that

the two variables do not have any form of relationship with one another. It means that there is no correlation between them (Artusi et al., 2002). According to experts, the strength of a link can be determined by looking at the value of the r (correlation coefficient). The value of r is between 0.10 to 0.29 suggests a weak relationship; the value of r is between 0.30 to 0.49, which suggests a moderate relationship; The value of r is between 0.50 to 1.00, which suggests a strong relationship (Hauke & Kossowski, 2011)

Table 3: Correlations between Cost and Satisfaction

Correlations				
			Cost Measurement	**Satisfaction Measurement**
Spearman's rho	Cost Measurement	Correlation Coefficient	1.000	0.379**
		Sig. (2-tailed)	.	0.000
		N	206	206
	Satisfaction Measurement	Correlation Coefficient	0.379**	1.000
		Sig. (2-tailed)	0.000	.
		N	206	206
****.** Correlation is Significant at the 0.01 Level (2-Tailed).				

The above analysis shows the connections between cost measurement and customer satisfaction measurement. The findings demonstrated a relatively moderate positive connection (r = 0.379) between costs and levels of customer contentment. As a result, both variables have a certain degree of positive relationship with one another.

Table 4: Correlations between Privacy and Satisfaction

Correlations				
			Privacy Measurement	**Satisfaction Measurement**
Spearman's rho	Privacy Measurement	Correlation Coefficient	1.000	0.457**
		Sig. (2-tailed)	.	0.000
		N	206	206
	Satisfaction Measurement	Correlation Coefficient	0.457**	1.000
		Sig. (2-tailed)	0.000	.
		N	206	206
****.** Correlation is Significant at the 0.01 Level (2-Tailed).				

Table-4 illustrates the relationships that exist between the measurements of privacy and satisfaction. The correlation between the two variables is 0.457, which indicates a moderately positive relationship between the two. This finding is confirmed by the fact that the relationship is positive. Therefore, there exists a positive correlation between the two variables.

Table 5: Correlations between Convenience and Satisfaction

Correlations				
			Convenience Measurement	**Satisfaction Measurement**
Spearman's rho	Convenience Measurement	Correlation Coefficient	1.000	0.621**
		Sig. (2-tailed)	.	0.000
		N	206	206
	Satisfaction Measurement	Correlation Coefficient	0.621**	1.000
		Sig. (2-tailed)	0.000	.
		N	206	206
****.** Correlation is Significant at the 0.01 Level (2-Tailed).				

Table-5 portrays the relationships between convenience and satisfaction measurement. According to the data, customer satisfaction is strongly positively correlated with convenience (r = 0.621). It is reasonable to conclude that the relationship between the two variables is strong and positive since the independent variable provides good predictions of the dependent variable.

Table 6: Correlations between Ease of Use and Satisfaction

Correlations				
			Ease of Use Measurement	**Satisfaction Measurement**
Spearman's rho	Ease of Use Measurement	Correlation Coefficient	1.000	0.601**
		Sig. (2-tailed)	.	0.000
		N	206	206
	Satisfaction Measurement	Correlation Coefficient	0.601**	1.000
		Sig. (2-tailed)	0.000	.
		N	206	206
****.** Correlation is Significant at the 0.01 Level (2-Tailed).				

The correlations between the ease of use measurement and the satisfaction measurement have been placed in Table-6. According to the findings, there is a strong correlation (r = 0.601), in the positive direction, between the ease with which a service can be used and the degree to which a customer is satisfied with the service. As a direct consequence of this, there is a positive correlation that exists between the two variables.

Table 7: Correlations between Security and Satisfaction

Correlations				
			Security Measurement	**Satisfaction Measurement**
Spearman's rho	Security Measurement	Correlation Coefficient	1.000	0.328**
		Sig. (2-tailed)	.	.000
		N	206	206
	Satisfaction Measurement	Correlation Coefficient	0.328**	1.000
		Sig. (2-tailed)	0.000	.
		N	206	206
****.** Correlation is significant at the 0.01 level (2-tailed).				

The relationships between security measurements and satisfaction measurements are detailed in Table-7. It shows that there is a moderate positive relationship between the two variables. This is because r = 0.328 as discovered in the above table. Therefore, there is a moderately positive relationship between the two variables.

Table 8: Correlations between Personalization and Customization and Satisfaction

Correlations				
			Personalization and Customization Measurement	**Satisfaction Measurement**
Spearman's rho	Personalization and Customization Measurement	Correlation Coefficient	1.000	0.592**
		Sig. (2-tailed)	.	.000
		N	206	206
	Satisfaction Measurement	Correlation Coefficient	0.592**	1.000
		Sig. (2-tailed)	0.000	.
		N	206	206
****.** Correlation is significant at the 0.01 level (2-tailed).				

The correlations between personalization-customization and satisfaction are displayed in the table 8. According to the findings, there is a strong relationship (r = 0.592) between the two variables. Thus, the independent variable strongly positively correlates with the dependent variable. As a result, it can be concluded that the dependent variable has a positive correlation with the other six independent variables, with some of the correlations being rather high and others being moderate.

5.3 Regression Analysis and Hypothesis Testing

The statistical method known as multiple regression is used in order to gain an understanding of the nature of the association that exists between the several variables. It takes into account one dependent variable and several independent variables at the same time. This type of statistical investigation may be carried out to conclude the nature of the connection. (Moore et al., 2006).

Table 9: ANOVA - Cost and Customer Satisfaction

ANOVA[a]						
Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	Regression	17.158	1	17.158	65.885	0.000[b]
	Residual	53.126	204	0.260		
	Total	70.284	205			
a. Dependent Variable: Satisfaction Measurement						
b. Predictors: (Constant), Cost Measurement						

Table 10: Coefficients - Cost and Customer Satisfaction

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	2.230	0.256		8.693	0.000
	CostMeasurement	0.493	0.061	0.494	8.117	0.000
a. Dependent Variable: Satisfaction Measurement						

The first hypothesis for this research is between the cost of using E-Banking Services and customer satisfaction. The ANOVA table tells whether or not the regression model describes a significant amount of the variance. As the p-value (Sig. value) is below 0.05, it can be concluded that the relationship between the

two variables used in the analysis is statistically significant. It is to be mentioned that, the p-value in regression explains the importance of a variable, that is independent variable, in explaining the changes in the outcome, that is dependent variable. Here, the F-value is 65.885. The t-test from the coefficients table portrays that the value is 8.117, which is greater than 2, and the sig value is lower than 0.05. As the p-value (Sig. value) is lower than 0.05, thus the null hypothesis is not accepted (rejected) and this leads to the acceptance of the alternative hypothesis of the study. So, based on the findings of the study, it is possible to conclude that the first hypothesis of this research can be accepted.

Thus, Hypothesis 1 (H1): Accept.

Table 11: ANOVA - Privacy and Customer Satisfaction

ANOVA[a]						
Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	Regression	20.975	1	20.975	86.777	0.000[b]
	Residual	49.309	204	0.242		
	Total	70.284	205			
a. Dependent Variable: Satisfaction Measurement						
b. Predictors: (Constant), Privacy Measurement						

Table 12: Coefficients - Privacy and Customer Satisfaction

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	2.083	0.240		8.693	0.000
	PrivacyMeasurement	0.546	0.059	0.546	9.315	0.000
a. Dependent Variable: SatisfactionMeasurement						

The second hypothesis that was tested for this research was on the relationship between maintaining one's privacy when using E-Banking Services and customer satisfaction. As the p-value in the ANOVA table is less than 0.05, it may be concluded that there is a relationship between the two variables that can be considered statistically significant. Here, the F-value is 86.777. From the coefficients table, the t-test reveals that the value is 9.315, which is larger than 2,

and the sig is less than 0.05. Thus, the second hypothesis of this study can be accepted based on the analysis.

Thus, Hypothesis 2 (H2): Accept.

Table 13: ANOVA - Convenience and Customer Satisfaction

ANOVA[a]						
Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	Regression	36.522	1	36.522	220.676	0.000[b]
	Residual	33.762	204	0.166		
	Total	70.284	205			
a. Dependent Variable: Satisfaction Measurement						
b. Predictors: (Constant), Convenience Measurement						

Table 14: Coefficients- Convenience and Customer Satisfaction

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	1.061	0.219		4.837	0.000
	ConvenienceMeasurement	0.750	0.051	0.721	14.855	0.000
a. Dependent Variable: Satisfaction Measurement						

The third hypothesis that has been investigated for this study involved the connection between the convenience of utilizing E-Banking Services and the level of satisfaction experienced by the customer. It is possible to conclude that there is a relationship between the two variables that can be regarded as statistically significant. This is because the p-value in the ANOVA table is less than 0.05. Here, the F-value is 220.676. The t-test result is portrayed in the table of coefficients, and it indicates that the value is 14.855, which is greater than 2. Additionally, the sig value is less than 0.05. According to the findings, the third hypothesis for this study can be accepted.

Thus, Hypothesis 3 (H3): Accept.

Table 15: ANOVA - Ease of use and Customer Satisfaction

ANOVA[a]						
Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	Regression	30.668	1	30.668	157.925	0.000[b]
	Residual	39.616	204	0.194		
	Total	70.284	205			
a. Dependent Variable: Satisfaction Measurement						
b. Predictors: (Constant), Ease of Use Measurement						

Table 16: Coefficients- Ease of use and Customer satisfaction

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	1.611	0.216		7.473	0.000
	EaseofUseMeasurement	0.638	0.051	0.661	12.567	0.000
a. Dependent Variable: SatisfactionMeasurement						

The fourth hypothesis has been tested in this study is one that examines how ease of use of electronic banking services can predict overall customer satisfaction. Since the p-value in the ANOVA table is lower than 0.05, it is reasonable to conclude that a statistically significant correlation exists between the two variables. Here, the F-value is 157.925. The table of coefficients presents the t-test results, which show that the value is 12.567, which is more than 2, and the sig value is also below 0.05. The results of the study provide support for the potential that the fourth hypothesis that has been offered for this investigation can be accepted.

Thus, Hypothesis 4 (H4): Accept.

Table 17: ANOVA – Security and Customer Satisfaction

ANOVA[a]						
Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	Regression	11.944	1	11.944	41.765	0.000[b]
	Residual	58.340	204	0.286		
	Total	70.284	205			
a. Dependent Variable: Satisfaction Measurement						
b. Predictors: (Constant), Security Measurement						

Table 18: Coefficients - Security and Customer Satisfaction

Coefficients[a]						
		Unstandardized Coefficients		**Standardized Coefficients**		
Model		**B**	**Std. Error**	**Beta**	**t**	**Sig.**
1	(Constant)	2.752	0.241		11.414	0.000
	SecurityMeasurement	0.398	0.062	0.412	6.463	0.000
a. Dependent Variable: Satisfaction Measurement						

The fifth hypothesis that will be examined in this research focuses on the relationship between the safety concerns of E-Banking Services and customer satisfaction. Since the p-value for the ANOVA table is lower than 0.05, it may be concluded that there is a significant relationship between the two variables used in the analysis. Here, the F-value is 41.765. According to the t-test results on the coefficients table, the value is 6.463, which is more than 2, and the sig value is lower than 0.05. The analysis of the study led to the conclusion that the fifth hypothesis of this study can be accepted, and the findings provide evidence to back up this conclusion.

Thus, Hypothesis 5 (H5): Accept.

Table 19: ANOVA - Personalization and Customization and Customer Satisfaction

ANOVA[a]						
Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	Regression	27.833	1	27.833	133.751	0.000[b]
	Residual	42.451	204	0.208		
	Total	70.284	205			
a. Dependent Variable: Satisfaction Measurement						
b. Predictors: (Constant), Personalization and Customization Measurement						

Table 20: Coefficients - Personalization and Customization and Customer Satisfaction

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	1.820	0.216		8.427	0.000
	Personalization and Customization Measurement	0.602	0.052	0.629	11.565	0.000
a. Dependent Variable: Satisfaction Measurement						

The sixth hypothesis that was investigated for this study is the connection between the degree of personalization and customization of E-Banking Services and customer satisfaction. Since the p-value in the ANOVA table is below 0.05, it is reasonable to conclude that there is a relationship between the two variables and that this relationship satisfies the criteria for being called statistically significant. Here, the F-value is 133.751. The t-test result has been given in the table of coefficients, and it suggests that the value is 11.565, which is higher than 2. In addition to this, the level of significance is below 0.05. Based on the result, it is possible to conclude that the sixth hypothesis that is posed for this study can be accepted.

Thus, Hypothesis 6 (H6): Accept.

At this point of analysis, all of the independent variables have a significant relationship with customer satisfaction, and each of the independent variables influences customer satisfaction independently. The following are the summaries of the overall ANOVA and coefficient tables, as well as the regression model summary (considering all the variables simultaneously).

Table 21: Overall Model Summary of Regression Analysis

Model Summary[b]									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	0.786[a]	0.618	0.606	0.36737	0.618	53.631	6	199	0.000
a. Predictors: (Constant), Personalization and Customization Measurement, Security Measurement, Cost Measurement, Convenience Measurement, Privacy Measurement, Ease of Use Measurement									
b. Dependent Variable: Satisfaction Measurement									

The model summary is depicted in the table that can be found above when all independent variables and one dependent variable are taken into consideration (simultaneously). Here the value of R provides insight into the type and strength of the correlation that exists between variables. When the value of R is close to 0, the relationship is weak or has no relationship; when it is closer to 0.5, then the relationship is moderate; and when it is closer to 1.00, then the relationship is very strong. Similarly, If the value is positive, then the relationship is positive; if the value is not positive, then the relationship is negative (Eberly, 2007). From the above table, the value of R is .786 and it shows a positive sign. Which means that the relationship is moderately high. Again, the "R Square" value is .618. It indicates that 61.80% of the variance in the dependent variable (customer satisfaction) can be explained by the change or variance in the independent variables. In addition, this indicates that the effect of the independent variables is responsible for 61.80% of the change that occurred in the dependent variable. Based on the result, It is possible to draw the conclusion that there is a strong connection between all of the independent factors and the dependent variable.

Table 22: Overall ANOVA

ANOVA[a]						
Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	Regression	43.428	6	7.238	53.631	0.000[b]
	Residual	26.857	199	0.135		
	Total	70.284	205			
a. Dependent Variable: Satisfaction Measurement						
b. Predictors: (Constant), Personalization and Customization Measurement, Security Measurement, Cost Measurement, Convenience Measurement, Privacy Measurement, Ease of Use Measurement						

The outcome of the regression model is presented in the table above. It shows that the dependent variable can be projected with a high level of precision when each of the independent factors is taken into account simultaneously. The result of the ANOVA is presented in a table, which shows that the p-value (Sig Value) is 0.00. Since this is a value that is below 0.05, it indicates that there is a significant relationship between all of the variables. One conclusion that may be drawn from this is that the model has sufficient statistical support to be generalized to the target population. In addition, the F-value in the table is significant at 53.631, which indicates that the model and the data are a strong fit for one another when it comes to explaining the levels of satisfaction that customers have with E-Banking.

Table 23: Overall Coefficient of Regression Analysis

Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	0.207	0.240		0.861	0.391
	Cost Measurement	0.113	0.055	0.113	2.063	0.040
	Privacy Measurement	0.060	0.060	0.060	1.012	0.313
	Convenience Measurement	0.400	0.070	0.385	5.760	0.000
	Ease of Use Measurement	0.194	0.067	0.200	2.890	0.004
	Security Measurement	0.072	0.053	0.075	1.378	0.170
	Personalization and Customization Measurement	0.135	0.063	0.141	2.131	0.034

The above table represents the coefficient analysis between all variables (considering all the variables simultaneously). Based on the outcome of the p-value (Sig Value), cost, convenience, ease of use, personalization, and customization have a significant relationship with customer satisfaction. This is because the p-value (sig value) is below 0.05 for these four variables. Here, the convenience variable has the highest t-value of 5.760 and it indicates that convenience has resulted in the most significant result in customer satisfaction. However, the p-value of privacy and security is above 0.05 which is more than a significant level. The t-test results also portray the same result for these two variables because both variables have a t-value below 2. With all factors taken into account, the analysis suggests that privacy and security have not produced statistically significant findings in demonstrating a significant relationship with customer satisfaction. This is because in multiple regression analysis, the beta value, p-value (sig value), and t-value of each independent variable are all subject to change as the number of variables in the study changes (Aiken et al., 2003). According to the value of the VIF derived from the table of the coefficient of regression analysis, it is clear that none of the values are higher than 10. It would appear that there is no multicollinearity in the variables that are considered independent in the research.

However, statistical analysis revealed that each of the independent variables had a substantial effect on customers' satisfaction when they were tested individually.

The beta value gives an indication of the degree to which the independent factors can explain the dependent variable. So, based on the "coefficient of regression analysis", the following regression equation has been developed-

Customer satisfaction = .207 + .113*(X1) + .060*(X2) + .400*(X3) + .194*(X4) + .072*(X5) + .135*(X6)

- X1 = Cost changes affect customer satisfaction by .113 units in the same direction

- X2 = Privacy changes affect customer satisfaction by .060 units in the same direction
- X3 = Convenience changes affect customer satisfaction by .400 units in the same direction
- X4 = Ease of use changes affect customer satisfaction by .194 units in the same direction
- X5 = Security changes affect customer satisfaction by .072 units in the same direction
- X6 = Personalization and customization changes affect customer satisfaction by 0.135 units in the same direction

Based on this outcome, it can be concluded that all the independent variables have a significant effect on customer satisfaction related to E-Banking Services. So the last hypothesis can also be accepted.

Thus, Hypothesis 7 (H7): Accept.

So, based on the above analysis, all the hypotheses subject to tests can be accepted. The purpose of this study was to evaluate whether or not there is a relationship that exists between E-Banking Services and customer satisfaction when using a wide range of E-Banking Services. The research found that there is a positive correlation between the variables and that this connection is a significant one.

6. Result and Discussion

The study aimed to evaluate the impact of E-Banking Services on the customers that use them. For the purpose of the study, six different independent variables as been used related to E-Banking Services, with one dependent variable. The study focused on testing the seven hypotheses, that were developed based on the literature review. Reliabilty test has been conducted to check the accutray of the data and sample adequacy test was perofmed to justy the approproiteness of the sample size. Based on the descriptive analysis of this research, the customers are satisfied with the E-Banking Services provided by the

different banks located in Khulna. The findings of the study indicate that when the independent variable is investigated individually, then each independent variable and the dependent variable have a significant relationship with one another. However, when all of the variables that affect customer satisfaction are taken into account, the convenience of the service has been found to yield the most significant result, followed by ease of use, personalization and customization, and cost. Compared to other factors, however, privacy and security in E-Banking have not been able to predict significant results in E-Banking. The research also indicates that the customers of E-Banking Services evaluate its service quality based on four factors. It is essential to underline that the other two components, privacy, and security, are not as well developed in Bangladesh as they are in developed countries and that is one of the many reasons why these two variables have relatively less significance in determining customer satisfaction. So there is room for further development in terms of privacy and security. Positive correlations were found between the variables, with some of the correlations being strong and others being modest.

The banks located in Khulna can use this information to update the security system and privacy issues for the customers to increase customer satisfaction as well and they need to also focus on the other four factors as well. It is possible to draw the following conclusion based on the findings of the study: because each of the factors that make up an independent variable has its impact on the level of customer satisfaction, financial institutions (banks) need to pay attention to all of the variables. In addition to this, financial institutions additionally need to place more emphasis on the factors of privacy and security so that both of these factors can be improved. As a result, the banks will able to modify and update their service quality to enhance customer satisfaction.

7. Conclusion and Future Research

7.1 Conclusion

In today's competitive global landscape, banks must understand and anticipate what their customers need. As more people embrace technology, financial institutions have an increasing responsibility to keep their services

modern and responsive to evolving expectations. To stay ahead, banks must not only meet but exceed customer expectations by offering high-quality services.This study aimed to examine the impact of e-banking services on customer satisfaction, focusing on six key factors: cost, privacy, convenience, ease of use, security, and personalization/customization. The findings reveal a statistically significant positive relationship between e-banking services and customer satisfaction. Each of these factors contributes to enhancing satisfaction, with convenience emerging as the most influential, followed by ease of use, personalization/customization, and cost. Although security and privacy were found to be significant, they lag behind the other factors, suggesting that there is considerable room for improvement in these areas.The study indicates that while customers are generally satisfied, there is still potential for banks to further enhance their e-banking services. Particularly in regions like Khulna, where security and privacy measures may not be as robust as in more developed markets, banks should prioritize updates and improvements in these areas. By addressing all these factors, banks can make informed changes that not only meet customer expectations but also boost overall satisfaction.

7.2 Managerial Implications

The results of this study demonstrate how E-Banking services affect the level of satisfaction experienced by customers. Even though Khulna is not considered a major financial hub, it is believed that users, as well as other researchers, will benefit from this study by obtaining a better knowledge of how the offering of E-Banking Services influences the degree of satisfaction experienced by customers. Banks located in other major financial hubs can use the outcome of this research and work on improving their services, because most of the E-Banking customers tend to behave in a similar way. This investigation takes into account six independent factors of electronic banking services. As a result of the increasingly intense competition, financial institutions are striving to gain a competitive advantage over their rivals. As a consequence of this study, they will be in a better position to understand how to raise the quality of the electronic banking services that they provide as a result of this study.

7.3 Recommendation

According to the findings of the research, financial institutions need to focus their efforts on all six of the independent factors that are considered in this study. The reason for this is that the data demonstrates a significant positive correlation between the variables that are considered independent, and these variables all play a significant role in determining customer satisfaction. According to the findings of multiple regression, banks should place the majority of their effort on convenience because one unit of change in convenience will have the greatest potential for positively affecting customer satisfaction. Besides that, banks need to focus on privacy and security, along with other variables to enhance customer satisfaction.

7.4 Future Scope of Research

As technology advances, people depend on it in every aspect of their life. These services have improved and evolved due to current banking industry technical advances. Research suggests there is area for research because financial organizations are still adopting new technologies. Bangladeshi government banks lag behind private commercial and foreign banks. Government banks offer few E-Banking services, however, this may change as new technologies become available. That gives researchers plenty to study in the future. Again, the other variable has great potential for further study. The study was conducted only on the population of Khulna. Therefore, future studies could include more responders for more reliable results. A future study can add other E-Banking Services characteristics to ascertain its exact impact on customer satisfaction.

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Appendix

- Sample Sample Size

$$n = z^2 * p * (1 - p)/e^2$$

Here, n = *Size of the sample*; z = *z-score associated with a level of confidence (for a confidence level of 95%, the critical value or z-score is 1.96)* = 1.96; e = *The margin of error* = 6.8% (at 95% confidence level); p = *The sample proportion or percentage picking a response* = 65%.