

Customer Satisfaction and Loyalty Among Internet Banking Users of Philippine National Bank in Batangas City

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Abstract - One of the most vital challenges of the Internet as a service delivery channel is providing and maintaining service quality. This study aimed to describe the profile of the respondents with regards to socio-demographic and bank-related variables; to identify the effects of internet banking among its clients in Batangas City; to determine the level of customer's satisfaction in terms of speed and accuracy, accessibility and convenience, and security features; to determine the respondents level of loyalty; to test the relationship between effects of internet banking service and customer satisfaction and loyalty variables; and lastly, to propose effective measures on how to enhance the quality of internet banking service offered by PNB in Batangas City.

The descriptive-correlation method was utilized in the conduct of the study. The respondents of the study are the top 100 or 30% of the three hundred thirty four active users of internet banking service of Philippine National Bank in Batangas City during the period of October 2012 as generated by the bank's system.

The study revealed that the respondents are generally satisfied with the speed and accuracy, accessibility and convenience, and security features of the internet banking service facility. It was also found out that only speed and accuracy showed significant relationship on the effect of internet banking. Internet banking users are still considering the speed and accuracy of the banks service to make them satisfied despite that internet banking provides lower cost delivery channel, gives customers to almost any type of banking transactions and gives breadth and depth customer service. However, customers' level of loyalty is not affected by the effects of internet banking services. This proves that as long as the customers are being provided with an excellent service, customer loyalty/retention could still be possibly attained by the bank.

Keywords - Customer Satisfaction, Loyalty, Internet Banking Users, Philippine National Bank

I. INTRODUCTION

One of the most vital challenges of the Internet as a service delivery channel is providing and maintaining service quality. As an input of customer trust, it becomes satisfaction and lead to loyalty as an output. Customer loyalty is a concern of any organizations as well as banking sectors. Just like as a service industry, globalized and technological competition has stressed the strategic importance of satisfaction, quality and consequently loyalty, in the battle for winning consumer preferences and maintaining sustainable competitive advantage.

The Internet is a low-cost source of information and service delivery for a bank, providing availability at any time anywhere so banks can serve customers around the globe. Online services are available 24 hours a day, 365 days a year, and usually offer consistently accurate

transactions. Internet customers find the bank rather than the bank searching for its customers (Rose 2002).

Pikkarainen et al (2004) define internet banking as an "internet portal, through which customers can use different kinds of banking services ranging from bill payment to making investments." With the exception of cash withdrawals, internet banking gives customers access to almost any type of banking transaction at the click of a mouse (De Young, 2001).

In the highly competitive and technological business world of today, customer satisfaction can be seen as the substantial of success, as customer satisfaction can lead to customer retention and therefore to profitability for an organization (Jamal & Kamal, 2002; Egan, 2004). Oliver as cited in Jamal et al., (2002) describe customer satisfaction generally as meeting of one's expectations. Furthermore, Jamal and Kamal (2002) describe customer satisfaction as a feeling or attitude of a customer towards a product or

service after it has been used. Egan (2004) puts the definitions of several authors together and describes customer satisfaction as a psychological process of evaluating perceived performance outcomes based on predetermined expectations.

However, loyalty is seen to be difficult to define and measure. The problem lies in identifying whether loyalty is an attitudinal or behavioral measure. McGoldrick and Andre (1997) argue that the term loyalty has been used loosely and includes affection, fidelity or commitment. For this reason, customer satisfaction is also used as a measure of loyalty because it has been assumed that satisfaction affects buying intentions in a positive way. Reichheld (2000) finds that despite being satisfied or very satisfied, many customers still defect. Such behaviour may be explained by the impact of other variables such as choice, convenience, price, and income. He said that this suggests two things: first, attitudinal measures of satisfaction are poor predictors or measures of behaviour and second; it casts some doubt on the concept of 100 percent loyalty.

Philippine National Bank, the first universal bank in the country, was established as a government-owned banking institution on July 22, 1916 with headquarters in the old Masonic Temple along Escolta, Manila. Its primary mandate was to provide financial services to Philippine Industry and agriculture and support the government's economic development effort. However, it encountered operational difficulties in the mid-80s as a result of the economic downturn. It is one of the largest expanded commercial banks in the Philippines. It provides banking and other financial services to corporate, middle-market, small medium enterprises (SMEs), and retail customers. It offers various commercial banking services, including deposit taking, lending, trade financing, bills discounting, fund transfer/remittance servicing, asset management, treasury operations, trust, retail banking, and other related financial services. The company also provides multi-purpose personal and home mortgage loans, vehicle financing, and credit card services to retail clients; and develops credit relationships with corporate, middle-market, and SMEs, as well as with government and government-related agencies, and financial institutions.

According to Reichheld (2000), banks need to build a high level of satisfaction and loyalty among its customers in order to build long-lasting relations. It is no small matter to choose which banks to do business with. That is why it would be good to know which banks are most patronized by consumers. It is not the

total picture but it certainly gives some idea about their ability to serve their customers well. They will not be able to hold so many deposits without the capability to constantly perform to the expectations of the depositors. Thus, this research intends to gain a better understanding on Customer Satisfaction and Loyalty among Internet Banking Users of Philippine National Bank in Batangas City. The results of this study could be useful for the company in formulating appropriate strategies to maintain and enhance its virtual service.

It is in this context that the researcher as Master in Business Administration student would like to know the quality of internet banking service of Philippine National Bank despite of its non-personal service (face to face) form of communication and also for him to recommend necessary measures needed to improve the internet banking service of the bank.

II. OBJECTIVES OF THE STUDY

This study generally seeks to determine the Customer Satisfaction and Loyalty Among Internet Banking Users of Philippine National Bank in Batangas City. Specifically, it aimed to describe the profile of the respondents with regards to socio-demographic and bank-related variables; to identify the effects of internet banking among its clients in Batangas City; to determine the level of customer's satisfaction in terms of speed and accuracy, accessibility and convenience, and security features; to determine the respondents level of loyalty; to test the relationship between effects of internet banking service and customer satisfaction and loyalty variables; and lastly, to propose effective measures on how to enhance the quality of internet banking service offered by PNB in Batangas City.

Hypothesis

There is no significant relationship between internet banking service and customer's satisfaction and loyalty variables.

III. METHODS

Research Design

This study utilized the descriptive correlational method to determine the Customer Satisfaction and Loyalty Among Internet Banking Users of Philippine National Bank in Batangas City. This is a method of collecting data through written questionnaires from a representative sample of the population under study.

Participants

The respondents involved are the top 100 or 30% of the three hundred thirty four active users of internet

banking service of Philippine National Bank in Batangas City during the period of October 2012 as generated by the bank's system. By active users means those who have been using the internet banking service of the bank for a year or more. There were no respondents coming from the employees of the Philippine National Bank.

Instrument

The main instrument used in this study is a self-made questionnaire. After reading several researches, the proponent was able to come up with an instrument to determine the level of satisfaction and loyalty of internet banking service users of Philippine National Bank in Batangas City. It was then presented to the adviser for further evaluations and revisions, after which the final copies were done for distribution.

The instruments were tested on its reliability. Based from the result, the cronbach alpha is 0.832 which means that items on questionnaire are acceptable. The questionnaire consisted of four parts. Part I of the questionnaire is the profile of the internet banking service users of the bank in terms of socio demographic variables which consist of gender, age, civil status, educational attainment and nature of business work and bank related variables which consist of length of years enrolled in the service, type of account enrolled, and service facilities availed. Part II of the questionnaire is the effect of internet banking service of the bank to its customers. Part III of the questionnaire is the level of satisfaction of the respondents in terms of the speed and accuracy, accessibility and convenience and security features of using the internet banking service, and Part IV of the questionnaire is the level of loyalty of the respondents in using the service.

Procedures

The following steps were undertaken in gathering the data to answer the specific objectives of the study. The researcher used self - constructed survey questionnaire for him to gain reliable and related information. Modifications were incorporated through the help of experts in the field. A letter of request to conduct the study, together with the questionnaire that was given to the users (e.g. depositors and borrowers) of internet banking service, was distributed. The questionnaires were pre-numbered to be able to account for any missing questionnaire.

The distribution was personally done by the researcher. To be able to distribute the questionnaire to the target respondents, who are the internet banking clients, the researcher first asked the permission of the

bank manager through a formal letter. Upon the approval of the bank manager, the researcher introduced himself to the bank customers. The researcher also went to the house of the bank customers to distribute the questionnaires. While doing so, an observation and interview were also utilized to support their numerical responses.

Data Analysis

The data gathered were tallied, tabulated and analyzed using the following statistical tools: Frequency Distribution and Percentage. This was utilized to describe the profile of the respondents in terms of Socio-demographic variables which consist of gender, age, civil status, educational attainment, nature of business/work and Bank-related variables which consist of length of years enrolled in the service, type of account enrolled, service facilities availed, frequency of visit on the site; Weighted Mean. This was utilized to ascertain the effect of internet banking service, analyze the level of satisfaction of the respondents in terms of speed and accuracy, accessibility and convenience and security features, and analyze the level of loyalty of the respondents in terms of perceived service value, trust and commitment; and Pearson $-r$ of Coefficient of Correlation. This was utilized to determine the significant relationship between customer satisfaction variable and customer loyalty variable. Cronbach Alpha. This was used to test the reliability of the questionnaire.

IV. RESULTS AND DISCUSSION

The profile of internet banking users in terms of socio-demographic variables consists of gender, age, civil status, educational attainment and nature of business/work. The table according to sex indicates that internet banking users are majority female with 74 percent of the sample. This means that more women are attracted in using the internet banking service of the bank. Also, most females are the ones who check and handle their finances whether for personal or business use.

In terms of age, majority of the internet banking users are in the middle aged. The most number of respondents as a whole was registered within the 36 – 40 and 31 – 35 age groups with 29 and 24 percent of the sample, respectively. This is because in this stage respondents are already computer literate and with the knowledge about the convenience it brings in managing finances. The least among the age group was 20 – 25 years old with 6 respondents or 6 percent of the sample.

This age bracket is on the least because respondents belong to the young generation who do not have stable jobs yet and some are fresh graduates who are still looking for jobs.

Internet banking users are mostly single represented by 72 percent of the respondents and the rest are married with 28 or 28 percent of the respondents. Majority of the respondents completed a college education with 91 or 91 percent of them having baccalaureate degree. At least 9 respondents or 9 percent pursued graduate or post graduate course.

For the nature of business/work, most of them are self-employed with 67 or 67 percent of the respondents. It is observed that there are a lot of business minded Batanguenos who are enrolled in the internet banking service facility of the bank due to the convenience it brings for it save their time and they can properly monitor their finances from time to time.

On the other hand, bank related variables consist of length of years enrolled in the service facilities availed. It shows that in terms of number of years of enrolled in internet banking service, majority of the respondents are in the 3 – 4 years represented by 61 or 61 percent of the respondents. This means that respondents who fall in this category are those who already have stable business or income.

It also reveals that internet banking users are mostly enrolled in personal account type with a total of 82 or 82 percent of the respondents. This is because personal account is easy to open due to minimum requirements and maintaining balance imposed by the bank.

The distribution of the respondents according to service facilities availed. From the three services mentioned the mostly availed service was the deposit service or commonly known as balance transfer account with a total of 60 or 60 percent of the respondents. This was followed by the payment service (e.g. credit card payments and utilities) and loan service facility with 29 percent and 11 percent of the respondents, respectively.

Table 1 presents the effects of internet banking to the clients. The composite mean of 3.29 shows that internet banking users agreed that internet banking has significant effect to them. The service provides lower cost delivery channel as indicated by the weighted mean of 3.80 and verbally interpreted as Strongly Agree ranked 1 because in the assessment banking is now no more limited in going and visiting the bank in person for various purposes which prevents them from incurring expenses like service charge fees.

Next in the rank with a weighted mean of 3.25 and 3.23, verbally interpreted as agreed, respectively were internet banking gives customers access to almost any

type of banking transactions and gives breadth and depth customer service.

Table 1. Effect of Internet Banking to the Clients

Effects	WM	VI	Rank
1. Internet banking provides lower cost delivery channel.	3.80	SA	1
2. Internet banking gives customers access to almost any type of banking transactions.	3.25	A	2
3. It provides personalized service value to its online clients.	3.14	A	4
4. It gives breadth and depth customer service.	3.23	A	3
5. It establishes and extends banks relationship with its customers thru mass customization that suits the likes of the users.	3.04	A	5
Composite Mean	3.29	A	

Legend: 3.50 – 4.00 = Strongly Agree (SA); 2.50 – 3.49 = Agree (A); 1.50 – 2.49 = Disagree (D); 1.00 – 1.49 = Strongly Disagree (SD)

Philippine National Bank just like any other banks offers various online services which suit the needs of the users. Internet banking users can easily pay bills and transfer funds anytime and anywhere. The users are also provided by the bank with the account balance and transaction history of all activities on the accounts which are sent to their personal/business email. Also, users are given by the bank downloadable modules to better understand the service.

The table also shown two other items verbally interpreted as agreed with the weighted mean of 3.14 and 3.04 were it provides personalized service value to its online clients and establishes and extends banks relationship with its customers thru mass customization that suits the likes of the users, respectively. Philippine National Bank ensures that customer relationship programs are continuously develop. They provide personalized service to internet banking users by means of sending emails or text messages once their transaction has been done or completed. Customer relation is the approach of an organization to winning and retaining customers. The most critical activity of any organization wishing to stay in business is approach dealing with its customers. On one hand, customer relations means keeping customer fully informed, turning complaints into opportunities, and genuinely listening to customers only can a company deliver continuously (Cary, 2001).

Table 2. Customers' Level of Satisfaction on Internet Banking in terms of Speed and Accuracy

Speed and Accuracy	WM	VI	Rank
1. The information presented by Internet banking is efficient and accurate.	3.19	Satisfied	2
2. It can help to transfer funds immediately to family and friends.	3.32	Satisfied	1
3. System speed is fast enough.	3.05	Satisfied	3.5
4. No experience of delayed transactions.	3.05	Satisfied	3.5
5. Internet Banking has an error free system service.	2.93	Satisfied	5
Composite Mean	3.11	Satisfied	

Table 2 presents customers' level of satisfaction on Internet Banking in terms of Speed and Accuracy. Results showed that the respondents are satisfied with immediate transfer of funds to their family and friends with a weighted mean of 3.32 and verbal interpretation of satisfied. This is followed by the efficiency and accuracy of information by internet banking with a weighted mean of 3.19. The bank's internet banking service is fast and efficient provided that the users have good internet connection. Philippine National Bank as a financial institution provides services on the internet by means of responding and interacting via e-mails as quickly as possible (at least quickly as the customer considers acceptable) and provide customers with useful and meaningful answers.

Jamal and Kamal (2002) describe customer satisfaction as a feeling or attitude of a customer towards a product or service after it has been used. Egan (2004) puts the definitions of several authors together and describes customer satisfaction as a psychological process of evaluating perceived performance outcomes based on predetermined expectations.

On the other hand, the least item that was interpreted as satisfied was internet banking has an error free system service. This is in connection with the technical quality of the bank. Even if an internet bank is perfect in all other areas, occurrences of errors can affect the customers who believed service quality in a negative way, making the customer dissatisfied.

The table 3 shows the Customers' Level of Satisfaction on Internet Banking in terms of Accessibility and Convenience. The table presents that the over-all rating on the level of customer satisfaction was 3.32 and manifested satisfied.

Table 3. Customers' Level of Satisfaction on Internet Banking in terms of Accessibility and Convenience

Accessibility and Convenience	WM	VI	Rank
1. Internet Banking Service is clear and easy to use (User friendly).	3.19	Satisfied	3
2. Internet Banking makes me feel comfortable.	3.09	Satisfied	5
3. It offers convenience at no additional cost.	3.79	Highly Satisfied	1
4. It allows doing banking transaction even after the regular banking hours.	3.13	Satisfied	4
5. It can view, download and print updated transaction history.	3.40	Satisfied	2
Composite Mean	3.32	Satisfied	

As can be seen from the table, Internet Banking offers convenience at no additional cost which ranked first with a weighted mean of 3.29 and verbally interpreted as Highly Satisfied. In fact, the biggest benefit of internet banking is that the fees are charged will be lower than for a traditional banking process. These days, banks like Philippine National Bank, offers online banking with free bill paying services.

Internet banking is growing for a reason. People are getting accustomed to transacting business over the internet. They are enjoying the convenience and the control over their money that internet banking gives them. It provides convenience which clients can do banking anytime and anywhere without worrying about the bank hours and location. Also, internet banking users can download and print updated transaction history anytime they want.

The Table 4 shows that the level of Customer Satisfaction on Internet Banking in terms of Security Features. The overall rating on the level of satisfaction on security features was 3.13 and interpreted as Satisfied. Among the security features mentioned, internet banking users are confident that the confidentiality of their data is ensured having the highest weighted mean of 3.27.

Since security of customer's financial information is very important, Philippine National Bank makes sure that it has various processes to reduce the risk of unauthorized online access to a customer's records and with consistency to the various approaches adopted.

Philippine National Bank is committed to high levels of online banking security and has introduced the use of a security device as an extra layer of protection to

ensure that banking information and transactions online are safe and secure.

Table 4. Customers' Level of Satisfaction on Internet Banking in terms of Security Features

Security Features	WM	VI	Rank
1. Internet Banking is reliable and secured enough to use with.	3.08	Satisfied	4
2. Privacy of account details is well maintained as duly supported by privacy policies.	2.98	Satisfied	5
3. The confidentiality of customer's data is ensured.	3.27	Satisfied	1
4. Security elements are incorporated in the website and customer is made aware of these.	3.17	Satisfied	2
5. Risk of unauthorized online access to customers record is well prevented.	3.13	Satisfied	3
Composite Mean	3.13	Satisfied	

With this added feature, internet banking users can enjoy greater peace of mind knowing that the online transactions have been further authorized by the users only.

It is essential to check bank's security policies and protections while opening an account and commencing usage of online banking facilities. This can be considered as the biggest pitfall of the internet banking scheme which needs to be guarded against by the common customers. As mentioned by Rust and Kanna (2002), security and privacy are of serious concern to e-service customers.

Table 5. Customers' Level of Loyalty on Internet Banking

Loyalty	WM	VI	Rank
1. I commit in frequent usage of the service.	3.57	SA	1
2. I highly recommend PNB to friends, relatives and officemates.	3.23	A	2
3. When I need new financial services, I will consider PNB's Internet Banking as my first choice.	3.11	A	3
4. I trust and prefer PNB's Internet Banking service than any other online service.	3.10	A	4
Composite Mean	3.25	A	

Legend: 3.50 – 4.00 = Strongly Agree (SA); 2.50 – 3.49 = Agree (A); 1.50 – 2.49 = Disagree (D); 1.00 – 1.49 = Strongly Disagree (SD)

Table 5 shows customer's level of loyalty on Internet Banking. The table presents that the over-all rating on the level of loyalty was 3.25 and verbally interpreted as Agree.

As shown in the table, internet banking users are committed on the frequent usage of the service with a weighted mean of 3.57 and verbally interpreted as strongly agree. This was followed by item no. 2 which respondents will highly recommend Philippine National Bank to friends, relatives and officemates. It is a proof that customer retention can be possibly attained by Philippine National Bank by means of giving a continuous excellent service to its clients. However, customers despite of being loyal may consider other banks service once their trust and expectations are not met.

Table 6. Relationship Between Internet Banking Service and Customer Satisfaction and Loyalty Variables

Variables	r-value	p-value	Interpretation
Customer Satisfaction in terms of:			
Speed and Accuracy	0.213	0.033	Significant
Accessibility /Convenience	0.167	0.097	Not Significant
Security Features	0.044	0.663	Not Significant
Level of Loyalty	0.018	0.863	Not Significant

Legend: Significant at p-value < 0.05

Based from the result, it was found out that only speed and accuracy shows significant relationship on the effect of internet banking since the obtained r-value of 0.213 indicates correlation and the resulted p-value is less than 0.05 level of significance, thus the hypothesis of no significant relationship between internet banking in terms of speed and accuracy is rejected. This means that a significant relationship exists and implies that the customers' satisfaction in terms of speed and accuracy is affected by the effects of internet banking services. It only shows that internet banking users are still considering the speed and accuracy of the banks service to make them satisfied despite that internet banking provides lower cost delivery channel, gives customers to almost any type of banking transactions and gives breadth and depth customer service. On the other hand, the bank's internet banking service is fast and efficient provided that the users have good internet connection as well. High speed connection will result to fast system service.

However, customers' level of loyalty is not affected by the effects of internet banking services. This proves that as long as the customers are being provided with an

excellent service, customer loyalty/retention could still be possibly attained by the bank. The greater the satisfaction, the greater the customer loyalty.

Proposed Measures on how to enhance the quality of Internet Banking Service offered by PNB in Batangas City.

Based on the analysis of data, measures are proposed to enhance the services of Philippine National Bank towards greater customer satisfaction. Service is any activity or benefit that one party can offer to another that is essentially intangible and does not result in the ownership of anything (Kotler, 2006). Strategic planning is the process of developing and maintaining a

strategic fit between the organization's goals and capabilities and its changing marketing opportunities.

Focuses on the issues associate with internet banking service quality should always be considered. One of it is the speed and accuracy which the bank needs to improve because if not customer satisfaction will be greatly affected.

Nowadays, nobody likes to be kept waiting in a queue or have to wait to be served by a member or staff. That's why they are availing Internet banking service to facilitate their immediate service needs and wants. Because if the company wants the customer to be satisfied with the service they are offering a fast and accurate service should be developed cause in return satisfied customers will keep patronizing their service.

Table 7. PROPOSED MEASURES

Key Result Areas	Objectives	Strategies/Activities	Concerned Department
Effect of Internet Banking	<ul style="list-style-type: none"> ●To establish and extend banks relationship among its clients. 	<ul style="list-style-type: none"> ●Improve the bank's online service by means of a tie-up with other internet providers (e.g. facebook, tweeter, etc.) ●Conduct a benchmarking study on best practices of other banks whether local or foreign banks. ●Keep up with evolving business models and technology innovations of the internet space. 	<ul style="list-style-type: none"> ●Marketing Department ●Research & Development ●IT Department
Level of Satisfaction			
<ul style="list-style-type: none"> ●Speed & Accuracy 	<ul style="list-style-type: none"> ●To provide an error free system service. 	<ul style="list-style-type: none"> ●Provide continuous technical training to perform task efficiently in order to improve the technical quality system of the bank. Regular maintenance, inspection and updating of system might help. 	<ul style="list-style-type: none"> ●MIS / IT Dept.
<ul style="list-style-type: none"> ●Accessibility & Convenience 	<ul style="list-style-type: none"> ●To provide a comfortable and trustworthy environment. 	<ul style="list-style-type: none"> ●Continuously ensure to build customer relationship programs like existing activities such as sending emails or text once transaction has been done or completed. 	<ul style="list-style-type: none"> ●MIS / IT Dept.
<ul style="list-style-type: none"> ●Security Features 	<ul style="list-style-type: none"> ●To ensure privacy of account details. 	<ul style="list-style-type: none"> ●Provide privacy policies for each customer. This should regularly be seen in the website. If possible, briefly discuss with the customers the pros and cons of being enrolled in the service. Ensure as well bank secrecy. 	<ul style="list-style-type: none"> ●MIS / IT Dept.
Level of Loyalty	<ul style="list-style-type: none"> ●To ensure that trust and expectations of customers will be met. 	<ul style="list-style-type: none"> ●Conduct periodic customer survey. 	<ul style="list-style-type: none"> ●Concerned Branch ●Marketing Dept.

V. CONCLUSIONS

Majority of the internet banking users in terms of socio demographic variables are in the middle age, female, and mostly self-employed while in terms of bank related variables most of them are new enrollee and frequently use internet banking in transferring funds. The respondents strongly agreed that Internet Banking Service of Philippine National Bank provides lower cost delivery channel. The internet banking users of Philippine National bank are generally satisfied with the speed and accuracy, accessibility and convenience, and security features of the internet banking service facility. The internet banking users agree that they will still be loyal in using the online service of Philippine National Bank. The satisfaction of internet banking in terms of speed and accuracy is affected by the effects of internet banking services. Management of Philippine National Bank should be cognizant of the needs of the bank customers and offer them quality virtual service. Enhanced policies and procedures should be implemented to improve the online service offered by the bank. Proposed effective measures and enhancement on the areas to be improved were formulated.

VI. RECOMMENDATIONS

The management may continuously improve online services through creating various activities and strategies such as to tie up with other internet providers (e.g. facebook, tweeter, etc.). They can also conduct a benchmarking study on best practices of other banks whether local or foreign base. A reliable and objective customer feedback may be conducted periodically. Continuous research can be conducted by means of adapting new technology and better service system for monitoring and upgrading the internet banking service of Philippine National Bank. Similar research maybe done on other locality where PNB branches are present to further generalize findings of this research.

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