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## E-Banking Adoption in Bangladesh; Present Status and Customer Satisfaction: An Evaluation

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**GJMBR-A Classification:** *JEL Code: M19*



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# E-Banking Adoption in Bangladesh; Present Status and Customer Satisfaction: An Evaluation

Fardin Khan <sup>α</sup>, Md. Shahnur Azad Chowdhury <sup>ο</sup>, Anamul Haque <sup>ρ</sup>, Sultana Akter <sup>ω</sup>  
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**Theoretical Contribution/Originality:** The study is beneficial in determining the shortcomings of E-Banking practices in Bangladesh and making a bridge between customer perception and service quality.

**Practitioner/Policy Implication:** The findings suggest different dimensions of customer satisfaction that Govt. & Bank should consider for the digitization of banking, reforming the security framework to develop trust with a higher acceptance rate amongst the customer.

**Research limitation/Implications:** The investigation is only limited to customer perception of the Chattogram region.

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## 1. INTRODUCTION

The emergence and essence of technology have changed banking services like opening an account, authorizing customer, and transaction processing and recording (Irechukwu, 2000).

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With that transformation, the banking sector became digitized with E-Banking, also known as internet banking, online banking, virtual banking, and electronic fund transfer (EFT). Distinct E-Banking products and utilities come forth, namely Automated Teller Machine (ATM), Tele-Banking, Digital Card and Wallet, Electronic Bill Payment, e-cheque, etc. (Daniel, 1999; Mols 1998; Sathye, 1999).

E-Banking is regarded as the cheapest delivery channel mostly, PC, Telephone, Internet, and other electronic media, thereby saving time and cost both for the bank and customer (Markku, 2012 and Al-Smadi and Al-Wabel, 2011). Moreover, E-banking is beneficial to the environment as electronic transmissions un-necessitate paper, vehicle traffic, and physical branches. In terms of adoption level, it is evident that because the early embracement of e-banking by the developed countries made it benefited and experienced it (Zhao et al., 2008). It is transparent that the acceptance and exertion of e-banking in most developed countries have matured considerably.

Developing countries like Bangladesh are also quickly adopting and have reached far in Electronic banking service efficiency as experts found it a cost-efficient system that enables better bank services. Bangladesh experienced a transitional period in the banking sector with digitization, eliminating the drawbacks faced by customers earlier, such as limited accessibility, time consuming customer service, higher cost, etc., (Ali and Akter, 2010).

Despite the progress, e-banking is less or to somehow unknown concept to a noticeable number of customers, choose to go with the traditional way, and not all the branches of banks are fully functional to this system. Researchers tried to understand what made people uncomfortable to put a deal with it. Besides less awareness, inadequate training on using electronic media and the internet, Poor marketing effort, etc. could be the barrier to the advancement of E-Banking here. This paper aims at surveying customer satisfaction and attitude over e-banking performance in Bangladesh as well as explore the history and current scenario of it in Bangladesh.

The key research question of this paper is to understand the extent of customer satisfaction concerning the adoption of E-banking in Bangladesh. To facilitate the main objective, few supporting objectives have been considered. They are to provide an overview of the existing e-banking infrastructure of Bangladesh, the exhibition of the current scenario, the expansion of e-banking in Bangladesh, and outline recommendations for the concerned. Section two deals with the current status of e-banking practices in Bangladesh, section three is about literature review and research methods used, section four discusses the analysis and findings and section five summarizes conclusion remarks, and relevant recommendations.

a) *The Status of E-Banking in Bangladesh*

The banking industry of Bangladesh, structured with 57 scheduled banks as of December 31, 2017. During the early 1990s, the FCBs took pioneering steps regarding cutting edge mechanization in retail banking. Accordingly, other banks came forward to introduce a new e-banking system as well as developing existing ones. Eastern Bank Limited is the first bank in

Bangladesh to initiate online banking. Dutch Bangla Bank Limited (DBBL) played the pioneering role in launching Mobile banking on March 31, 2011. And Standard Chartered Bank launched telebanking and ATM for the first time in the country. Nowadays, almost all the (SCBs), (PCBs) and (FCBs) follow information technology and digital strategy for banking. Most importantly, Dutch Bangla Bank Ltd., Standard Chartered Bank, BRAC Bank Limited, and City Bank are remarkable.

Bangladesh Bank, the Central bank of Bangladesh which act as the regulator and protector of the country's monetary and financial system, embraced advanced ICT to facilitate digital operation in areas like monetary policy, banking supervision, and internal management. More than 3500 PCs are installed with an active LAN/WAN network to create computerized banking offices and branches, banking supervision, and internal management. To create computerized banking offices, more than 3500 PCs installed with active LAN/WAN network.

*Table 1: Internet and Mobile/SMS Banking In Bangladesh*

Type of Bank	No. of Total Accounts	No. of Total Internet Banking Accounts	% of Total Internet Banking Accounts	No. of Total Mobile/ SMS Banking Accounts	% Of Total Mobile/ SMS Banking Accounts
SCBs(06)	40,254, 155	61	0.00%	536,51 9	1.33%
SDBs (02)	14,102, 311	0	0.00%	1,863	0.01%
PCBs (40)	45,251, 153	2,680,555	5.92%	19,123, 606	42.26 %
FCBs (09)	404,51 0	184,57 3	45.63 %	256,49 5	63.41 %
G. Total	100,01 2,129	2,865,1 89	2.86%	19,918, 483	19.92 %

Source: Quarterly Review Report (2017), Bangladesh Bank

*Table 2: Online Banking and ATM in Bangladesh*

Types of Bank	No. of ATM (own)	No. of ATM' (Shared)	No. of Total Branches	No. of Branches with online coverage	% of Online Branches
SOCBs(06)	204	14,753	3,732	3,004	80.49%
SDBs(02)	0	0	1,410	70	4.96%
PCBs(40)	9763	84873	4826	4825	99.98%
FCBs(09)	168	4,207	66	66	100.00%
G. Total	10,135	103,833	10,034	7,965	79.38%

Source: Quarterly Review Report (2017), Bangladesh Bank

Also, the dynamic website of BB offers open data sources. To mobilize payment and settlement systems, the Payment Systems Department (PSD) of Bangladesh Bank functions with an automated processing system, national payment switch, Real-time

gross settlement, mobile financing, e-commerce, m-commerce, payment systems strategy. In most re-cent, BB has launched the Interbank Internet Banking Fund Transfer or IBFT service.

*Table 3: Electronic Banking Services/Products in Bangladesh*

Product/Service	No. of bank	% of Bank
Internet Banking	40	78.43%
Online Banking	38	74.51%
Mobile Banking	41	80.39%
Automated Teller Machine	48	94.12%
Debit Card	46	90.20%
Credit Card	47	92.16%

*Source: Calculations done by the Researchers based on Secondary Data*

Table-3 shows that most of the banks offer ebanking services, where ATM service provided by almost 94.12% of the total banks. Online banking is the least by 74.51 %. This table extracts the data about the type of e- banking services/products provided by 50 commercial banks of Bangladesh, including the Private commercial bank (31), Islamic shariah based commercial Bank (8), foreign commercial Bank (7), and State owned Commercial Bank (4).

## II. LITERATURE REVIEW

The e-banking system has evolved in different ways; branched on the ground of the instruments used. By using a telephone connection, electronic banking, categorized as Phone Banking, Automated Telephone System, Mobile Banking (SMS banking, GSM Toolkit. whereas Home Banking, Internet banking, Online Banking, Mail Banking falls under electronic banking with Personal Computer. (Chovanová, 2006). E-Banking services are carried through versatile electronic means collectively called Electronic delivery channels, which are: Electronic Fund Transfer, Any Branch Banking, Point of Sale (POS), KIOSK, SWIFT, and Magnetic Ink Character Recognition (MICR), open online, Money Link, Phone Link, ATM, Credit Cards, Debit Cards (Bashir et al., 2015).

The banking sector of Bangladesh has adopted several policies and instructions integrated by Bangladesh Bank, the central bank of Bangladesh, in all possible areas under sustainable banking (Bangladesh Bank, 2016). Green banking is one of three broad categories of sustainable banking, and this category has achieved a high status in the era of e-banking services. 100% of banks in Bangladesh have

now online branches, and 72.9% of these are fully online (Bangladesh Bank, 2016). Undoubtedly, e-banking has brought a revolutionary flavor to banking customer services. But the success of such a paramount program is not possible until the demand section finds it fit. The customers' satisfaction in e-banking services receives consistent attention from the researchers as technology and service patterns change daily.

A large volume of researches focused to understand the variety of dimensions of e-banking services (Markku, 2012; Al-Smadi and Al-Wabel, 2011; Sharma, 2011; Huda et al., 2004; Ahmed and Islam, 2008; Chandrasekhar and Sonar, 2008; Shamsuddoha, 2008; Is-lam et al., 2009; Nyangosi et al., 2009; Shah and Clarke, 2009; Rashmita and Sahoo, 2013; Buffam, 2000;).

E-Banking services have been proved as an efficient service delivery channel (Markku, 2012 and Al-Smadi and Al-Wabel, 2011 and Shah and Clarke, 2009) as it improves the banker customer relationship (Sharma, 2011), creates new market opportunities, and brings cost efficiency (Bashir et. al. 2015). Bankers also welcomed this trend and many innovative developments in their product lines (Huda et al., 2004; Ahmed and Islam, 2008; Chandrasekhar and Sonar, 2008; Shamsuddoha, 2008).

But, researchers do not even respond to customers' satisfaction seems about e-banking services throughout developing countries. Researchers found that electronic banking service channels have gained a positive impression in India and Kenya (Nyangosi et al.,2009) as well as the failure of achieving customers' responses (Rashmita and Saho, 2013). To some extent, insisting on products and services become more important rather than a better customer experience

cause of the marketing strategy (Rashmita and Saho, 2013). But, service quality and informational trust are the keys to deliver satisfactory customer services (Islam and Yang, 2009). Bangladesh is a growing economy, with 58 scheduled banks (Bangladesh Bank, 2017). In such a competitive situation, this research aims at revealing the customer's experience of e-banking products and services.

### III. RESEARCH METHOD

#### a) Research Technique

Both quantitative and qualitative methods are applied to the utilization of primary and secondary data. The Survey research strategy, the most suitable technique for gathering descriptive information, is used in this study. This research technique covered targeting the population and getting the responses in the questionnaire. The target population here covers specifically users and prospective users of E-Banking services. The researchers picked respondents mostly from the Dutch Bangla Bank Limited, Prime Bank Limited, and Bank Asia Limited in the Chattogram. The majority of the respondents are customers, although the questionnaire also took an informal interview with bankers and other experts. Both convenience and purposive sampling techniques were applied for data collection, in this research.

#### b) Data Collection Procedure

With the combination of closed and open-ended questions, the researchers prepared a structured questionnaire to collect data. As the most versatile method to yield clean data, "Multiple choice questions" applied, and respondents were allowed with optional answer. The questionnaire also contained an additional "other" option with a comment field so that respondents can write down responses that were not available in the given options. Though, different write in responses made the researcher do some extra work about separating each which, helped to get unbiased

responses because the respondents were not bound to a fixed number of answering options. There is also the inclusion of some open-ended questions to let respondents provide their suggestions and recommendations.

#### c) Data Processing and Analysis

After assembling and organizing data by the structured questionnaire, the researcher coded, cleaned, and filtered those through Microsoft Excel and Google Analytics. Besides, statistical analysis applied by the software to show alliance among variables, and frequency distribution is used as a statistical analytical method for displaying descriptive statistics. The consistent data has been then manifested in a standard model using tables, frequencies, and percentages to analyze and interpret the data. Besides, the mean/average score is considered in determining the ranking of some multiple answer options. Finally, the results are illustrated by charts and tables for a better understanding of the analysis.

### IV. RESULT AND DISCUSSION

The researchers at first tried to find out customers' bank selection. 88% of respondents unveiled the bank name where they maintain the accounts. Most of the respondents have an account in more than one bank. Therefore, the table is arranged so that we can derive how many times the responses are opted on an individual bank name and their ranking in terms of average score. However, people have mentioned about 16 different banks. Most of the respondents have the account in both IBBL and DBBL; thus, in the table, we can see that 27% of the responses has been provided on both DBBL and IBBL, and they ranked first with the highest average score (1.1875). Besides the combination of Govt. Bank got the second-highest responses with an average score of (0.625).

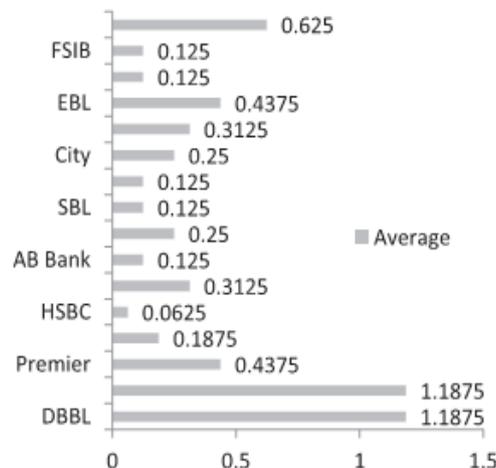


Figure 1: Ranking of the bank by the respondent's preference

Secondly, the researchers aimed at exploring customer’s perceptions of different types of service delivery channels. 98% of respondents expressed their preferences. It is visible that most of them responded (43.84%) opted for “Electronic Banking” as their

preferred Banking system, which is not up to the expectation. The response on only “Traditional banking” is relatively lower. However, both the banking system option (41.10%) is pretty close compared to the option “Electronic Banking.”

Table 4: Respondent’s Preferences on Ser-vice Delivery Channels

Banking System	Frequency	Percent
Electronic Bank	32	43.84%
Traditional bank	11	15.07%
Both	30	41.10%
Total	73	100.00%

Thirdly, 68% of the total respondents defined E-banking in 5 different ways. According to most respondents (29.41%), E-banking is banking with Electronic Media and the internet. They added that banking services, provided through mobile, PC and internet are called E-banking. Whereas (27.45%) of the respondents defined it as “Internet-Based Banking.” They think that all types of banking procedure facilitated

by the internet are said to be E-Banking. (27.45%) of the respondents understood it as “Online Based Banking. In their view, E-banking refers to the banking system which depends on online activities, and (7.84%) of the respondents referred to e-banking as “Real-Time Banking” which is easy and convenient, time saving and can be operated remotely.

Table 5: Respondent’s view on E-Banking

View of E-banking	Percent
Electronic Banking	15.69%
Banking with Electronic Me-dia and internet	29.41%
Internet-Based Banking	27.45%
Online Based Banking	19.61%
Real-Time Banking	7.84%
Total	100%

Fourthly, the researchers tried to understand what form of e-banking services is mostly demanded in the market. Almost 36% of total respondents prefer the Combination of (Inter-net Banking + Online Banking + Mobile Banking) has a response rate of 28.07%. Be-

sides, 24.56% of the respondents chose only “Online Banking” as the form of E-Banking they use.

Moreover, the combination of (Internet Banking + Online Banking) and only Mobile Banking have limited demand.

Table 6: Customer’s Preference in E-Bank-ing Services

Form of E-Banking	Per-centage
ATM + Debit Card + Credit Card	35.09%
Internet Banking + Online Banking + Mobile Banking	28.07%
Online Banking	24.56%
Internet Banking + Online Banking	10.53%
Mobile Banking	1.75%
Total	100.00%

Then, there should be rationality for e-banking services. Almost 58% of total respondents find E-Banking facility as efficient and admit the option “ALL” (Convenience, Easy Access, Time Saving, No need to stand in line, Cost saving) for the reasons/advantage of using E-Banking Facility. At the same time, other combinations of choices got the nearer percentage of responses from the respondents.



*Table 7:* Reason for choosing E-Banking Facility

Advantage	Percent
Convenience	1.56%
Easy Access	3.13%
Convenience+ Time-Saving + No queuing	3.13%
Convenience + Time Saving + Easy Access	3.13%
Cost-saving + Time-Saving +Easy Access	3.13%
No need to stand in line	4.69%
Time-Saving	4.69%
Time-Saving + Easy Access	6.25%
Time-Saving + Easy Access +No Queuing	6.25%
Convenience + Easy Access +Time-Saving + No queuing	6.25%
All	57.81%
Total	100.00%

Still, a remarkable section of our population is Not interested in E-Banking services. Majority of the non-interested respondents (55.74%) addressed that they have no clear idea about the security system in e-banking. At the same time, some respondents (19.67%)

found as "Lack of Technological knowledge" for their reason for not choosing this service. The combination of "Security Issue and Lack of Technological Knowledge" has 9.84% response, and 6.56% have chosen the option "ALL" as the reason for not choosing E-Banking service.

*Table 8:* Reason for not choosing E-Bank-ing Facilit

Disadvantage	Percent
No Idea about Security	55.74%
Lack of Technological Knowledge	19.67%
Speed Issue	1.64%
Security Issue and Lack of Technological Knowledge	9.84%
Other	6.56%
All	6.56%
Total	100.00%

Finally, the researchers checked the customer's recommendation on e-banking services and patterns. Despite the growth, experts claim that e-banking is still in its infancy in Bangladesh. In this case, maximum respondents (31.25%) recommended that the security should be enriched by ensuring that the computer system is used only by the trusted people, creating a security framework, etc. At the same time, 14.06% of the respondents emphasized the training of both employees and customers. They suggested trained IT experts should be employed, and basic training to be given to the customer by the friendly employees. Ensuring education with technological knowledge is inevitable for the growth of E-banking, 12.50% of the respondents suggested about this. They added that without education level people would be unable to use the internet and operate electronic devices. The same percentage (12.50%) of respondents claimed that E-Banking would be accepted to a larger extend only when it becomes flexible, easy, and convenient to use for all kinds of clients. Moreover, some other recommendations provided by the respondents are creating intense awareness about e-banking, especially

in a rural area, building a robust infrastructure and regulatory framework, reducing the prices of internet and additional e-banking charges finally, enacting government law such as information security law.

Table 9: Customer's recommendation for E-Banking development in BD

Recommendation	Percent-age
Government Steps	4.69%
Strengthen Security system	31.25%
Ensuring Education with tech. knowledge	12.50%
Creating Awareness about E-banking usage	6.25%
Training to employees and Customer	14.06%
Developing infrastructure and regulatory framework	9.38%
Easy and Flexible E-Bank-ing system	12.50%
Reducing E-Banking charge	9.38%
Total	100.00%

## V. CONCLUSION

Digitalization of the banking industry is one of the elements of the "Digital Bangladesh" Vision. The rapid growth of smartphone penetration, and the rise in internet users, will further influence the adoption of E-Banking in our country. In this study, it is evident that the majority of the bank in our country are adopting information technology to render services. The survey focuses that majority of the respondents are concerned about E-Banking. People accept it beneficial in terms of quality, time, access, etc. However, the tendency of the practice is mostly inoperative and sluggish still. Indeed, banks are integrating different E-banking services and features through marketing, advertisement, and raising awareness. Several "Security breaching" events in the banking sector of Bangladesh made people puzzled. Therefore, both the government and the Banks should come forward to save this prospective banking system from the cold static situation by ensuring literacy level, developing infrastructure, enacting a security law framework, creating skilled and trained workforce, and considering the recommendations mentioned in this study. Promoting financial literacy, availability of cheaper network facilities, sufficient ICT infrastructure, and workforce development, strict compliance maintenance, etc., could accelerate E-Banking adaptation more efficiently and satisfactorily. Regulations also need to be active to check money laundering chances through E-banking platforms.

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## APPENDIX

### Demographic information of Respondent

#### 1. AGE

*Table 10:* Frequency distribution of Age category of the respondents

Age Category( In Year)	percent
18-26	43.06%
26-34	30.56%
34-42	13.89%
42-50	8.33%
50-58	4.17%
Total	100.00%

#### 2. Gender

*Table 11:* Frequency distribution of Gender of the respondents

Gender	Percentage
Male	89.04%
Female	10.96%
Total	100.00%

#### 3. Educational Status

*Table 12:* Frequency distribution for Educational Status of the respondents

Educational Status	Percent
Primary	2.74%
Secondary	4.11%
Higher Secondary	9.59%
University Graduate	83.56%
None	0.00%
Total	100.00%

4. Occupation

Table 13: Frequency distribution of profession / Occupation of the respondent

Occupation/ Profession	Percent
Government Service	12.16%
Private Service	28.38%
Business (Me-dium)	17.57%
Self-Employed	33.78%
Housewife	8.11%
Total	100%

5. Which E-Banking Service/services do you enjoy most?

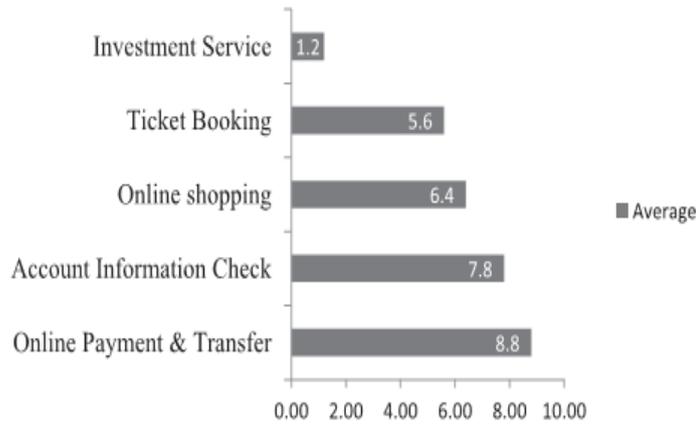


Figure 2: Types of E-Banking services used by respondents

7. Have you heard of E-Banking?

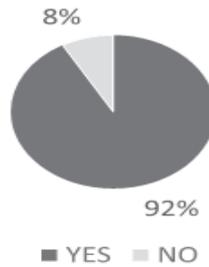


Figure 3: Respondent's concern about E-Ban

8. Do you think E-Banking provides better customer service than traditional banking?

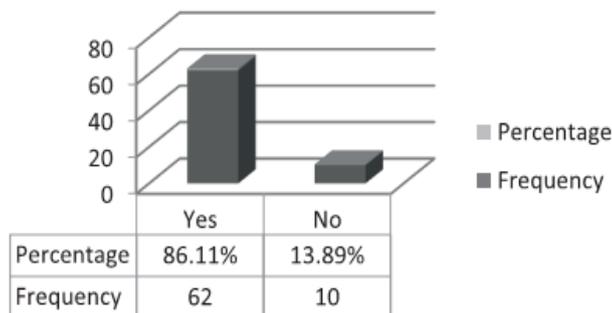


Figure 4: Respondent's preference for the banking system in term of customer service

9. Do you feel safe using the E-Banking service?

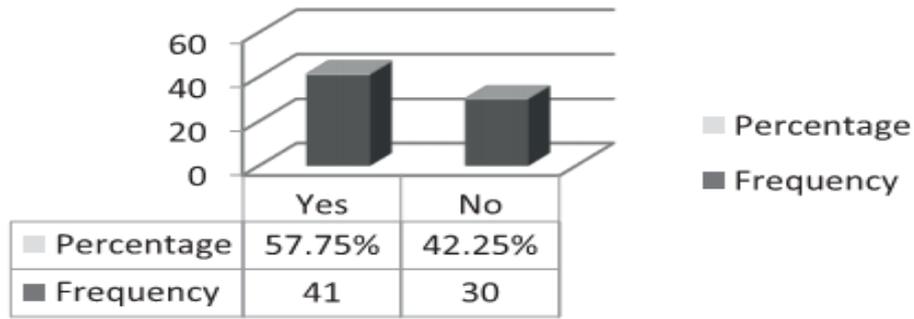


Figure 5: Respondent's view on the security of E-Banking

10. Do you think E-Banking should be adopted in Bangladesh as a whole?

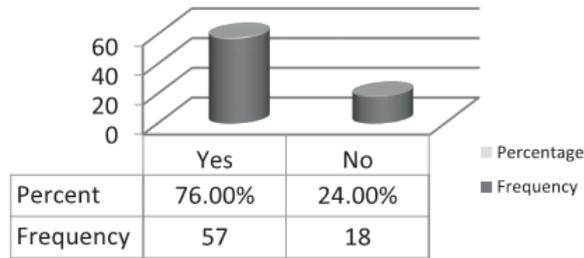


Figure 6: Respondent's view on the adoption of E-Banking in Bangladesh

### QUESTIONNAIRE OF THE STUDY

Age:

Gender: Male / Female

Education: Primary / Secondary / Higher Secondary / University Graduate

Occupation: Government Service / Private Service / Business / Student / Housewife / Other

Form of Question	Answer
1. What kinds of bank account do you use?	Current / Saving / Fixed / Other
2. Which Bank or Banks do you use to maintain an account?	DBBL /BRAC/Prime/Premier / Govt./ Other.....
3. Have you heard about E-banking?	Yes / No
4. If Yes, please define E-Banking in your view?	
5. What kinds of E-banking services/products do you use?	Telebanking/ Online Banking/ ATM/ Debit Card/Credit Card / EFT/ Mobile Banking /All
6. Advantages / Reasons for using E-Banking Ser-vice:	Convenience / Cost saving /Time Saving / Easy Ac-cess / No need to Stand in Line / All Other.....
7. Disadvantages/Reasons for not using E-banking Service:	Security Issue/speed Issue / Lack of Technological knowledge/ All Other.....

8. Which Banking system do you prefer?	Electronic Banking /Traditional Banking/Both
9. Do you think E-Banking provides better Customer service than traditional banking?	Yes / No Please explain your choice in short:
10. Do you feel safe using the e-banking service?	Yes / No <i>Please explain your choice in short:</i>
11. Which service/services do you enjoy most provided by E-Banking?	Online Payment & Transfer/ Account Information check/ Online Shopping/ Ticket Booking/Investment Service Other ..... .....
12. What security measure/measures are taken by your bank?	Encryption / Firewall/ Session management / Login & Pin Verification /all / Other.....
13 . Do you think the adoption of E-Banking in Bangla-desh will Develop the Banking system?	Yes/ No <i>Please explain your choice in short:</i>
14. What is your recommendation/suggestion to develop an E-Banking system in Bangladesh?	

