

Effect of Digital Banking on Customer Satisfaction: A case of National Bank of Kenya, Bungoma County

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Abstract: This study purposed to investigate the effect of digital banking on customer satisfaction case of National Bank of Kenya. The objective that guided the study: To determine the effect of speed of transactions on Customer Satisfaction case of National Bank of Kenya, Bungoma County. The target population for the study was bank customers and banking staff from National Bank in Bungoma County. The study utilized a sample size of 417. Descriptive survey design was undertaken and data was collected using a triangulation of methods including questionnaires, interview schedules and document reviews. Analysis was undertaken with the aid of Statistical Package for Social Sciences where both descriptive and correlation analysis were performed. The findings of the study established that there was a significant relationship between speed of transaction and customers satisfaction, $\chi^2 (6, N=350) = 221.45$. The study recommends that there is need by banks to invest more on robust reliable systems to reduce incidents of failed transactions and transactional errors in ATMs.

Keywords: Digital Banking, Customer satisfaction, Speed transactions.

1. INTRODUCTION

Before the global economic crisis of 2008-2009, the banking industry created shareholder value through financial leveraging. Today's increased regulations and competitive challenges are forcing banks to deleverage and identify alternative sources of value. Enter digital banking. New digital models steer banks in the direction of customer relationships that present new sources of value. The focus is on engaging customers and building trust in the key activities of digital banking: marketing and sales; customer on boarding; and account opening and servicing.

Ogden (2014) says that the state of digital banking influx is like never before. It's been about five years since Bank of America launched the first mobile banking application on the iPhone, and users are now demanding new functionality faster than financial institutions can typically provide it. He notes that today users want a powerful digital experience, and they are willing to switch banks to get it. He mentions that in one of the surveys conducted that 27 percent of users would consider branchless digital experience. Ogden (2014) In a survey conducted by Ernst and young's 2014 global banking data gathered from 32000 retail banking customers in 43 countries, they found out that customers pointed out five areas where banks and credit unions could improve namely: simplicity of offers and transparency of fees, provision of Omni channel experience, better advice, leveraging greater use of data and digital channels to empower customers and enhancing problem resolution experiences.

South Africa is by far the country where mobile banking is most widely used on the continent. By end of March 2009, the total mobile customer base in South Africa increased by 3.8% from 2008 to over 51.9million with the mobile penetration rate rising to 107%. Ondiege (2010) further gives an example of Vodacom - Nedbank M-PESA – South Africa's largest

mobile phone operator Vodacom which teamed up with Nedbank to unveil an M-PESA mobile-based cash transfer service, similar to the successful one operating in Kenya. Nyangosi et al. (2009) highlight in their findings that ATM banking is one of the earliest and widely adopted retail e-banking services in Kenya. However according to an annual report by Central Bank of Kenya its adoption and usage has been surpassed by mobile banking in the last few years (CBK, 2008). Commercial banks branch network has grown from 530 in 1999 to 1,102 branches by end of June 2011, ATMs increased from 262 to 2,021, number of deposit accounts from approximately 1million with 16,673 staff to 12.8million with 28,846 staff over the same period (CBK, 2011). Only 19% of the adult population in Kenya has access to a formal bank account and banking services in Kenya are largely restricted to urban populations. Cellular operators are providing banking services in the country with M-PESA and MKESHO by Safaricom and ZAP by Zain (Ondiege, 2010)

Statement of the Problem:

Digital modernization, is giving traditional banks a second chance to deepen customer satisfaction and loyalty, driving long-term relationships and profitability with the approach also embracing the potential to meet consumers' expectations and bring banking back to the bank. How customers perceive their banks, the services they get from their banks and whether their banks deliver on this promises is a matter worth looking at. Digital banking channels improve customers' access, facilitate the offerings of more services, increase customer loyalty, attract new customers, provide services offered by competitors and reduce customer attrition. Customer satisfaction in commercial banks is still a challenge in most parts of the world and Bungoma County is no exception. It is against this backdrop that this study examined the influence of digital banking on customer satisfaction; a case of National Bank of Kenya, Bungoma County.

Research Objective:

To determine how speed of transactions of digital banking influence Customer Satisfaction.

Research Hypothesis:

H₀: Speed of transactions of digital banking does not have significant effect on Customer Satisfaction.

Significance of the Study:

The study could be important to bank executives and policy makers who could find the recommendations and results from the study useful in determining how best to embrace digital banking, to enhance customer satisfaction, the gaps need to be addressed.

Basic Assumption of the Study:

The study assumed that customers had embraced technology and employed it in their day to day transactions with their Commercial Banks in Bungoma County and that they had similar characteristics as it pertained to use of digital banking channels.

Limitation of the Study:

Some customers were not willing to divulge information or were skeptical about the information being sought. Customers did not have time to fill in the questionnaires. Due to the busy work schedule within the banking industry, it was difficult for the researcher to meet the banking staff. The researcher mitigated the limitation by educating customers on the use of the information being sought and re-assured them the information sought was only for academic purposes.

2. LITERATURE REVIEW

Kennedy and Jacky (2013) noted that the digital banking technology has greatly advanced thereby playing a major role in improving the standards of service delivery in the financial institution sector. They say that days are long gone when customers would queue in the banking halls waiting to pay their utility bills, school fees or any other financial transactions. They can now do this at their convenience by using their ATM cards or over the internet from the comfort of their homes. Additionally due to the tremendous growth of the mobile phone industry most financial institutions have ventured into the untapped opportunity and have partnered with mobile phone network providers to offer banking services to their clients.

Kotler (2012) in defining Customer satisfaction he says it involves customer creation, customer maintenance and retention. According to Meuter, Ostrom, Roundtree and Bitner (2000) Customer satisfaction is a highly personal assessment that is greatly influenced by individual expectations. Some definitions are based on the observation that customer satisfaction or dissatisfaction results from either the confirmation or disconfirmation of individual expectations regarding a service or product. Schlich (2014) notes that customers are satisfied with convenience of traditional banking but expectations are constantly rising as new technologies and consumer behaviors develop. Increasingly, customer behavior is changing to involve web, mobile, social media and in-person interactions for a single purchase. To stay competitive, financial institutions need to continue building capabilities to provide 24/7 real time access to banking seamlessly, across channels.

Digital communication should feel natural for digital customers, and banks have a crucial opportunity here to present themselves in a new light and to a new audience accustomed to a completely different way of interacting with friends and for whom purchasing online is second nature. Deepening the customer relationship, in a seamless fashion and in step with the user's lifestyle, precludes any thoughts of being too present – this is the key of knowing customer preferences and thinking, how much presence, when and in what ways. Getting it right reaps rich rewards over the long-term; getting it wrong portends a potential lost generation of customers. The digital banking offering should be based on a solid understanding of digital consumer behavior as well as consideration of how to build and extend bank brand value for digital consumers. Fundamentally, good customer service is crucial to the value of long-term customer loyalty. The digital tipping point is a crucial opportunity and one that offers substantial benefits to those who exploit it well. In addition to properly addressing the relevant technological and security aspects, digital banking strategy for private banks should be developed with a clear focus on current and future customer behavior and needs Villers (2012).

Internet Banking:

Internet Banking lets you handle many banking transactions via your personal computer. For instance, you may use your computer to view your account balance, request transfers between accounts, and pay bills electronically. Internet banking system and method in which a personal computer is connected by a network service provider directly to a host computer system of a bank such that customer service requests can be processed automatically without need for intervention by customer service representatives. Price- In the long run a bank can save on money by not paying for tellers or for managing branches. Plus, it's cheaper to make transactions over the Internet. Customer Base- the Internet allows banks to reach a whole new market- and a well off one too, because there are no geographic boundaries with the Internet. The Internet also provides a level playing field for small banks who want to add to their customer base. Efficiency- Banks can become more efficient than they already are by providing Internet access for their customers. The Internet provides the bank with an almost paper less system. Customer Service and Satisfaction- Banking on the Internet not only allow the customer to have a full range of services available to them but it also allows them some services not offered at any of the branches. The person does not have to go to a branch where that service may or may not be offer. A person can print of information, forms, and applications via the Internet and be able to search for information efficiently instead of waiting in line and asking a teller. With more better and faster options a bank will surely be able to create better customer relations and satisfaction. Image- A bank seems more state of the art to a customer if they offer Internet access. A person may not want to use Internet banking but having the service available gives a person the feeling that their bank is on the cutting image.

ATMs:

An automated teller machine or automatic teller machine (ATM) is an electronic computerized telecommunications device that allows a financial institution's customers to directly use a secure method of communication to access their bank accounts, order or make cash withdrawals (or cash advances using a credit card) and check their account balances without the need for a human bank teller (or cashier in the UK). Many ATMs also allow people to deposit cash or cheques, transfer money between their bank accounts, top up their mobile phones' pre-paid accounts or even buy postage stamps.

Tele-Banking:

Undertaking a host of banking related services including financial transactions from the convenience of customers chosen place anywhere across the GLOBE and any time of date and night has now been made possible by introducing on-line

Tele-banking services. By dialing the given Tele-banking number through a landline or a mobile from anywhere, the customer can access his account and by following the user-friendly menu, entire banking can be done through Interactive Voice Response (IVR) system.

Digital Wallets:

These are electronic devices that allow for making financial transactions. An individual's account can be linked to the digital wallet. Digital wallet systems enable the wide spread use of digital wallet transaction among various retail vendors in the form of mobile payment systems and digital wallet applications. MPESA mobile payment system is good example in Kenya and the MasterCard Pay pass in the US and worldwide.

Mobile Banking:

Okiro and Ndungu (2013) define Mobile banking (m-banking) as, provision and availing of banking and financial services through the help of mobile telecommunication devices. The scope of offered services may include facilities to conduct bank and stock market transactions, administer accounts and to access customized information. Mobile networks in Kenya offer m-money services in the name of M-pesa by Safaricom, Orange money by Orange, Yu-cash by Essar, and Airtel money by Airtel. Currently the mobile money market size is about 15million users transferring Kshs. 2 billion daily, of these over 14 million are Mpesa customers-money providers have partnered with commercial banks such as Equity Bank, I&M Bank, and Kenya Commercial Bank, Barclays and Co-operative to offer mobile based financial products that aim to reach the unbanked. Co-operative bank pioneered mobile banking way back in 2004 by enabling customers to access their accounts and transact using their mobile phones. It offers services such as balance enquiries, mini-statements, SMS alerts on credit and debit transactions to an account, pay utility bills and funds transfer.

Point of Sale (POS) Terminals:

Rouse (2011) define POS terminal as a computerized replacement for a cash register but with the ability to record and track customer orders, process credit and debit cards, connect to other systems in a network and manage inventory. The POS terminal allows real time online access to funds and information by a debit or credit card holder. It has many features given that it is fast, reliable and secure. It is a cheaper means of transacting and encourages spontaneous buying or spending. Many banks in Kenya have established POS terminals in various retail outlets in order to create accessibility of the banking system to their customers. The POS terminals are also placed at various outlets to improve the accessibility and usage of debit and credit cards. POS terminals are part of the wider enterprise resource planning modules for banks and they are mainly aimed at increase the bank cash service distribution channels among various customer shopping outlets.

Conceptual Framework:

The study was guided by the following conceptual framework whose variables are as illustrated as follows.

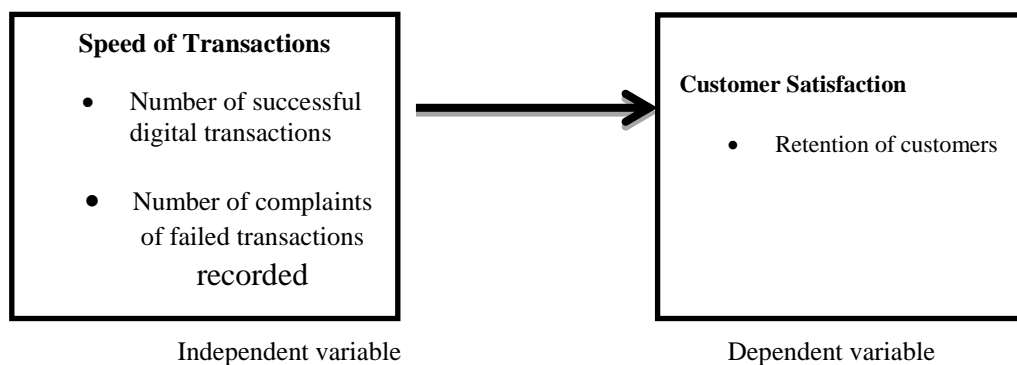


Figure 2.1: Conceptual framework

Figure 2.1 shows the conceptual model, encompassing the variables and their possible patterns with respect to influence on each other and how as a whole they in turn influence customer satisfaction in banks as it pertains to digital banking. The independent variables namely: speed of transactions and dependent variable is influence on customer satisfaction.

3. RESEARCH METHODOLOGY

The researchers used a descriptive survey design because it is concerned with describing the characteristics of a particular group and can't manipulate the independent variables with the view to determine their effect on dependent variables thus their relationship is determined retrospectively. It involved collection of information by interviewing bank staff and administering survey questionnaires to customers considering respondents' current status without any manipulation. The target population of this study consisted 12,023 customers and 17 bank staff. The sample size for the study was 400 customers and 17 banks staff. A triangulation of research instruments was used in collection of data. These include questionnaire, interview schedule and use of bank document. Quantitative data collected was coded and fed into a computer statistical software SPSS to run the analyses. Parson chi square statistics was used to test the hypothesis of the study while symmetric measures such as phi and Cramer's V were used to check on the relationship between dependent and independent variables.

4. DATA ANALYSIS, PRESENTATION AND INTERPRETATION

Response Return Rate:

The sample size for the study was 400, out of this 40 questionnaires were piloted and those involved in the pilot study did not form part of the final study. This reduced the number of questionnaires issued to 360 thus out of the 360 questionnaires issued, 350 were filled and returned back bringing the response rate to 97% which was considered as adequate enough. The findings are presented in Table 4.1.

Table 4.1 Questionnaire Return Rate

Number of questionnaires Distributed	Number of questionnaires returned	Return Rate
360	350	97%

Knowledge of Digital banking:

The study sought to establish whether the respondents understood what digital banking was. Table 4.5 indicates that majority of the respondents as presented by 41.4% thought digital banking entailed use of mobile money while 33.4% were of the view it entail use of technology to bank. Only 11.1% were of the view that digital banking entailed payment of utilities. From these findings, it could be deduced that there was an understanding of digital banking hence the respondents were suited in providing the needed information on the influence of digital banking on customer satisfaction in commercial banks in Bungoma County.

Table 4.2 Understanding of Digital Banking

Understanding of Digital Banking	Frequency	Percent
Use of mobile money	145	41.4
Use of technology to bank	117	33.4
Payment for utilities	39	11.1
Cashless payment systems	49	14.0
Total	350	100.0

Speed of Transactions and Customer Satisfaction:

The study sought to determine how the speed of transactions of digital banking, influence Customer Satisfaction in Bungoma County. To this effect a cross tabulation was undertaken between the types of digital banking technology used and the reasons as to why they use the digital banks. Table 4.6 presents the findings.

Table 4.3 Type of digital Banking Technology and Reasons for Use

		Why do you use digital banking?			Total
		Accessibility	Affordability	Speed	
Which of the following do you mostly use?	ATM cards	4.9%	11.1%	9.1%	25.1%
	Pay bill numbers	3.1%		1.1%	4.3%
	Mobile Money	21.1%	10.6%	33.1%	64.9%
	Online payment options e.g visa cards, pay pall			5.7%	5.7%
Total		29.1%	21.7%	49.1%	100.0%

The findings as presented in Table 4.6 indicate that mobile money was the most commonly used as presented by 64.9%, this was followed by ATM cards which had 25.1%. Majority of the respondents used digital banking because they are deemed to be fast as indicated by 49.1%. Others were of the opinion that they were accessible (29.1%) while those who were of the view that digital banking was affordable had 21.7%. On the use of mobile money it could be deduced that majority mostly used channel as it is reliable and easily accessible.

Customer satisfaction:

There a need to establish to what extent the customers was satisfied with the speed offered by the digital banks. The results are presented in Table 4.4 as follows.

Table 4.4 Extent of Satisfaction with Speed of Digital Banking

Extent of Satisfaction with Speed of Digital Banking	Frequency	Percent
Small extent	28	8.0
Moderate extent	62	17.7
Large extent	260	74.3
Total	350	100.0

It is indicated in Table 4.4 that to a large extent (74.3%) the customers were satisfied with the speed of digital banking. Only 8.0% were of the view that the speed was not sufficient. This finding implies that the speed of digital banking is satisfactory.

Of the 8.0% who were of the view that the speed for digital banking technology was to a small extent satisfactory were required to give areas they need to be addressed. Table 4.5 reveals that the point of sale terminals were considered not to be speedy thus was the major area that needed to be addressed. 2.0% thought that use of ATM was slow thus needs to be addressed.

Table 4.5 Areas to be addressed

Areas to be Addressed	Frequency	Percent
N/A	323	92.3
E-Banking	5	1.4
ATM	7	2.0
Point of Sale Terminals	15	4.3
Total	350	100.0

To understand the view of customers on speed, there was a need to establish their histories with use of technology. Table 4.6 indicates the responses on use of internet to carry transactions and presence of internet enabled phones by bank customers.

Table 4.6 Use of Internet to Carry Transactions and Possession of Internet Enabled Phones

Use Internet to Carry Out a Transaction	Frequency	Percent
Yes	112	32.0
No	238	68.0
Total	350	100.0
Internet Enabled Phones		
Yes	267	76.3
No	83	23.7
Total	350	100

It was revealed as presented in Table 4.6 majorities of customers did not use internet to carry out transactions as presented by 68%. Only 32% used internet. 76.3% had internet enabled phones while 23.7% did not have such phones.

A cross Tabulation as presented in Table 4.7 was undertaken to establish whether the customers had digital technology applications on their mobile phones, and the reasons as to not having the application.

Table 4.7 Digital Application and Reasons for Not Having the Application

	If no, what are the reasons that restrain you from using the digital technology application?	Total application?					
		N/A	Security fears	Privacy issues	Expense involved	I don't know how to use the application	I see no reason of using
Do you have a digital technology application?	Yes						26.0%
	No	19.7%	41.1%	20.3%	2.9%	8.3%	7.7%
Total		19.7%	41.1%	20.3%	2.9%	8.3%	7.7%
							100.0%

The study established that 74% did not have a digital technology application on their phone while only 26% had. Of the 74% who indicated they did not have a digital technology application on their phones were required to give reasons in regard to this, 41.1% which were the majority cited security fears implying they felt having such an application does not provide them with the needed security. 20.3% were of the view that privacy issues kept them from not having the digital technology application. 7% did not see any need of having the application implying they could bank and perform other transactions without the need of the application. Only a small percentage of 2.9 cited that the application was expensive.

The study then sought to rate how the speed of transactions using a digital banking was. Table 4.8 indicate that 1 being the lowest rate given while 10 was the highest, the customers felt that the speed of processing transactions was fast as indicated with a mean of 7.52. The standard deviation was 1.956 which further implied the responses were one point dispersed indicating varied opinions. This was deduced that customers were confident of the speed of processing transactions through use of digital banking channels. With speed in processing of transaction the challenges of traditional banking can be overcome as customers are able to transact while save time thus the standards of service delivery have been greatly improved financial institutions (Kennedy & Jacky, 2013).

Table 4.8 Speed of Processing of a Transaction

Speed of Processing of a Transaction	N	Minimum	Maximum	Mean	Std. Deviation
	350	1	10	7.52	1.956
Valid N (listwise)	350				

The qualitative data as presented by the interview schedule revealed that digital banking was fast, this was indicated by the reduced queues that had been experienced with traditional banking systems. There is immediate confirmation of receipt of payment which also proved that digital banking was very fast. It was further established that in case a process is slow, the customers are usually assisted manually and the processes are handled immediately they occur. Feedback is usually given to bank technical team in case of slow processes. However it is important to note that there were few reported cases on processes that were slow giving an implication that digital banking processes are fast in processing of transactions

Hypotheses Testing:

The study sought to determine how speed of transactions of digital banking influences Customer satisfaction. Presentation of the null and alternative hypotheses was done, where:

H₀: $\mu_1 = \mu_2$ $\mu_1 - \mu_2 = 0$: Speed of transactions of digital banking does not have significant effect on Customer Satisfaction.

H₁: $\mu_1 \neq \mu_2$ $\mu_1 - \mu_2 \neq 0$: Speed of transactions of digital banking have significant effect on Customer Satisfaction.

Table 4.9 presents the chi square tests for speed of transaction, there is a significant relationship between speed of transaction and customers satisfaction, $\chi^2(6, N=350) = 221.45, p=0.000$. Since $P < 0.001$ the null hypotheses was not accepted, the alternative hypotheses taken thus the study concluded that speed of transaction of digital banking has significant effect on customer satisfaction.

Table 4.9 Chi-Square Tests for Speed of Transaction and Customers Satisfaction

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	221.453 ^a	6	.000
Likelihood Ratio	232.172	6	.000
Linear-by-Linear Association	61.802	1	.000
N of Valid Cases	350		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 2.40.

Further there was need to test the strength of association between the two independent variables thus phi =.795 while Cramers V= .562 which implied a strong and moderate respective correlations between the two variables. Table 4.10 presents the findings of the study

Table 4.10 Symmetric Measures for Speed of Transaction and Customers Satisfaction

		Value	Approx. Sig.
Nominal by Nominal	Phi	.795	.000
	Cramer's V	.562	.000
N of Valid Cases		350	

a. Not assuming the null hypothesis.

b. Using the asymptotic standard error assuming the null hypothesis.

5. SUMMARY OF FINDINGS, DISCUSSIONS, CONCLUSIONS AND RECOMMENDATIONS

Summary of Key Findings:

The study had a response rate of 97 % with more male (60.9%) compared to female respondents (39.1%). Majority of the bank customers had used banks for six years. 34.9% who were the majority were diploma holders, further, 63.4% of respondents had IT skills with the majority being self-employed. The respondents understood what digital banking entailed. On speed of transactions, it was revealed that mobile money was the most frequently used digital channel. Digital banking was used because they are considered fast, 74.3% of the respondents were to a large extent satisfied with the speed of digital banking. POS terminals were considered not to be very fast. 68% had never used internet to carry out transactions while 76.3% had internet enabled phones. 74% did not have any digital application in their phone with majority citing security fears that kept them from not having the application. The speed of processing transactions was considered fast (mean7.52). Banks have measures that they undertake incase the process of transaction is slow. There was a significant relationship between speed of transaction and customers satisfaction, $\chi^2(6, N=350) = 221.45, p=0.000$.

Discussions of Findings:

The response rate for the study was 97% which according to Richardson (2005) any response rate of 50% and above is considered adequate and capable of generalization to other studies. The bank ground information indicated the number of male exceeded that of females thus continued marginalization of women where their low incomes and salaries are used in domestic and household budgets hence most of them do not use the banking facility. Most studies still indicate that the percentage of women using banking facilities is minimal (Culpan, Akdag & Cindogvlu, 1992; Morgan, Schor & Martin, 1993). The results of the findings indicated that mobile money was the mostly commonly used digital banking technology. This was because it was viewed as reliable and easily accessible thus could be attributed to the speed of transactions. Patri'cio et al., (2003) asserts that the speed of operations, ease of use and accessibility are the strong predator of customer satisfaction. Digital channels of banking provide for speedy transactions thus is looked at in relation to reliability (Khan, 2010). Customers were further satisfied with the speed of the various forms of digital technology they used. The finding of the study resonates well with the thoughts of Premalatha and Sundaram (2012) who argues that that modern banking tend to motivate and satisfy customers due to the quick responses as provided by the digital technology.

Further, it could be deduced that majority might not have experienced speedy transactions as they do not use internet to carry out transaction which has been proven by DeLaCastro et al. (2014) to be very effective. Having internet enabled phones exposes bank customers to new levels of digital banking thus when it comes to use of digital banking techniques the customers can be informed on the channels that are faster compared to other.

74% did not have a digital technology application in their phones. Villers (2012) while deliberating on the digital technology application argues that there ought to be a comprehensive agreement on shared technology standards and processes. Due to this reason he further adds that Private Banks have been slow to introduce digital technology applications for their customers arguing that the private banking industry is a personal and pre-dominantly face to face business with little need for such applications to enhance the relationship. According to this argument, it is viewed that advancement of technology and applications that can enable customers bank at their convenient might not be positively embraced by private banks. Villers (2012) further argues that security and privacy issues are two of the reasons cited for not embracing these new developments.

Conclusions:

The study concluded that mobile money was mostly used as a digital channel. Further digital banking was considered fast and reliable and the speed was considered satisfactory. Not using internet to carry out transaction might be a limiting factor for the bank customer to experience speedy transactions. Customers were moreover confident that digital banking offers immeasurable speed of processing transactions which could not be compared to traditional banking. The study concludes that speed of transactions has an influence of customer's satisfaction as the speed of transacting increases customers become satisfied.

Recommendation:

In order to have faster processes in digital banking, there is need by banks to invest more on robust reliable systems to reduce incidents of failed transactions and transactional errors in ATMs, Mobile banking and POS terminals. Banks should further automate most services like loan recovery, loan disbursement and introduce queue management systems.

Suggestions for Further Research:

A study needs to be undertaken to determine the influences of accessibility of digital banking amongst persons living with disabilities.

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