

CUSTOMER SATISFACTION LEVEL AMONG ONLINE BANKING CUSTOMERS OF FIRST NATIONAL BANK NAMIBIA (FNB)

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Abstract: Technological advancements have led to conception of new services for the benefit of customer, with online banking being one of such services. The online banking services have been introduced by banks to assist the customers in availing host of banking services comfortably, from any location and without any problems. However, the customer perceptions and attitudes with respect to the adoption of new technologies determine their satisfaction levels. Therefore, the present research was aimed at investigating the customer views regarding satisfaction level towards online banking. The study was conducted among customers (n=30) of FNB Namibia whom use online banking. The main objectives of the study were, to analyse the factors influencing customer's adoption to online banking in Namibia, to identify the factors limiting the use of online banking by Namibians and to determine the factors that impact customer's satisfaction level in online banking. In this study the researcher used qualitative research methodology, primary data was used due to the nature of the variable to be generated and the type of population characteristics, there were questionnaires to be answered by the respondents which was based on the research objectives. The study concludes that online banking services at FNB Namibia has a positive impact on customer satisfaction level, as it offers quality services to the benefit of the customers such as convenience, time saving, efficiency, speed and round-the clock availability of online banking services. Namibia, as a country, also stands to benefit from increased online banking usage by virtue of the improved financial inclusion in the economy as regards ease of access, availability and, usage of the formal financial system.

Keywords: Online banking, customer satisfaction level.

1. INTRODUCTION

In the increasingly competitive and changing world of internet services, customer satisfaction has emerged also as a strategic imperative for most companies. It is very crucial that online service providers have the knowledge on how to improve customer satisfaction, since it was mentioned that managers who aim or focus on customer satisfaction have more chances to retain their customers. However, Reichheld & Schefer (2000) said that it is costly to recruit new customers and between 65% and 85% of existing customers who defect to a competitor confesses that being either satisfied or very satisfied with the product or service they left.

The concepts of service quality and perceived customer value are fundamental to a successful business, because they are important to customer's decision making, particularly in the context where online service consumers are acquiring more and more knowledge and are willing to share their experiences through social platforms. *First National Bank Namibia (FNB) is the country's leading commercial bank and the bank continues to offer a wide range of products and services through a network of 49 branches, 221 ATM's, 2050 speed points, and full-service online and cell phone banking across Namibia* (Fnb Namibia Group Annual Report, 2010, p. 17). Customers in Namibia are late adopters of the internet and its applications with regards to internet banking. However, Shittu (2010), stated that today, almost all banks are adopting internet banking as a means of enhancing service quality of banking services thereby affecting their customers satisfaction levels.

The introduction of online banking into the banking sector is to bring customer satisfaction there by to enhance the bank's profitability. Unless this technology brings an increase in customer satisfaction than the traditional branch banking channel, customer may perceive it the same as different branches rather than a new means of delivery channels. According to Daniel & Mols (1999), that compared online banking to ordinary banking system, online banking is providing the competitive advantage by lowering the cost and providing best satisfaction of customer needs. Therefore, this paper focuses on unpacking customer satisfaction level among online banking customers of First National bank Namibia (FNB Namibia) o as to identify its effectiveness and impact on profitability.

1.1 Background of the research paper

Customer satisfaction has been a focus of attention of managers around the world for several years and in different sectors, such as retailing, health services, telecommunications and e-commerce. *"The main purposes for managers to focus on customer satisfaction is that high customer satisfaction has been linked to customer retention, market share, loyalty and by extension higher company's profit"* (Szymanski & Henard, 2001, p. 42).

In the increasingly competitive and changing world of internet services, customer satisfaction has emerged also as a strategic imperative for most companies. It is very crucial that online service providers have the knowledge on how to improve customer satisfaction, since it was mentioned that managers who aim or focus on customer satisfaction have more chances to retain their customers. However, Reichheld & Scheffer (2000) said that it is costly to recruit new customers and between 65% and 85% of existing customers who defect to a competitor confesses that being either satisfied or very satisfied with the product or service they left.

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In order to understand satisfaction in online banking we need to first have a clear understanding of what is meant by customer satisfaction. *"Customer satisfaction is defined as the number of customers, or percentage of total customers, whose reported experience with a firm, its products or its services exceeds specified satisfaction goals"* (Farris, Bendle, Pfeifer & Reibstein, 2010, p. 56-57). In other words, customer satisfaction refers to the extent to which customers are happy with the products and/or services provided by a business. Customer satisfaction is one of the most important factors in business. Therefore, effective customer satisfaction investigation is a very important precondition for online banking in order to win competition in the market. When it comes to commercial banks, customer satisfaction level differentiates one bank from another, therefore measuring customer satisfaction is exceedingly important as it is one of the main reasons why banks listen to their customer requirements and complains. Thus, Chavan & Ahmad (2013), stressed that bank business depends very much on the quality of the customer service provided and overall satisfaction of customers.

The internet is an extremely important technology in this era because its constantly changing the business landscape. Internet usage has increased rapidly in recent years. According to John Stevens (2018), there are 4.1 billion internet subscribers in the world as at December 2018, and this is compared to 3.9 billion of subscribers in mid-2018 and 3.7 internet users in late 2017. The increasing number of internet subscribers worldwide has created huge opportunities for online businesses. Lee, Eze & Ndubisi (2011), stressed that the rapid expansion of internet adoption throughout the world has created an extraordinary pace of change in the marketing landscape and opened business opportunities for marketers. For example, e-commerce or online business was never heard twenty years ago. However, nowadays these are considered to be the most viable and efficient channels available in the markets in this century.

Around 1994, banks saw the increasing popularity of the internet as an opportunity to advertise their services, at first, they used the internet as another pamphlet without interaction with the customer where sites featured pictures of the bank's offices or buildings, and provided customers with maps of branches and ATM locations, phone numbers to call for further information and simple listings of products. According to Ruth Sarreal (2018), online banking was first introduced in the early 1980s in New York, United States. Four major banks such as Citibank, Chase Bank, Chemical Bank and Manufactures Hanover which offered home banking services. Chemical introduced its pronto services for individuals and small business in 1983, which enable individual and small business clients to maintain electronic check book registers, see account balances, and transfer funds between checking and savings account.

One of the particular important application of the internet is in the area of financial institutions, especially in the banking area where today we can see the development of information technology by offering E-banking services. Growth of

electronic banking in a country depends on many factors, such as internet access, online banking features, household growth of internet usage and dependable services to the customer for which they may be relatively satisfied than the normal manual systems or branch banking. The traditional service dimensions cannot directly apply to internet banking because it represents a different and unique service delivery process. Online banking has become an important phenomenon in the banking industry and it will continue as more progress and innovations are made in information technology.

This study looks at online banking as a relatively new product that has been developed by commercial banks in Namibia. Businesses keep changing every day as a result of the internet influences. Not so long ago the growth in information technology has had a massive consequence on growth of more flexible ways of payment, banking services that are user's friendly and lead to more resourceful and successful banking systems. Nowadays user-friendly technology is becoming popular among customers, most of the banks are providing e-banking facilities. Today some of the customers in Namibia are increasingly using the technological banking facilities available in the banking sector because it reduces cost and saves time.

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The introduction of online banking into the banking sector is to bring customer satisfaction there by to enhance the bank's profitability. Unless this technology brings an increase in customer satisfaction than the traditional branch banking channel, customer may perceive it the same as different branches rather than a new means of delivery channels. According to Daniel & Mols (1999), that compared online banking to ordinary banking system, online banking is providing the competitive advantage by lowering the cost and providing best satisfaction of customer needs. Moreover, the introduction of online banking created high expectations from customers in terms of efficiency on how the bank interact and satisfy their needs. This transformation required banks to spend lot of money in technology, however the absence of a greater degree of adoption of online banking services by customers can create negative consequences for the banks. According to Nel (2009), consumers are more likely to accept an innovation that they are comfortable with and that is compatible with other technologies that they already use, the degree of compatibility can either increase the levels of satisfaction or decrease it.

Banks are continuously trying to implement new business strategies to increase the satisfaction of their customers, however the migration to online banking comes with new opportunities and challenges such as access to affordable and reliable broadband networks, ICT literacy and cybercrime such challenges can be stimulated by behavioural ethics, reluctant to change and concern about security and safety of online banking transactions.

Applegate (1996) also described the benefit of online banking from customer point of view which is convenient and valuable source to deal with funding because it provides convenience to access account throughout the day that is access is not limited to banking operation hours and available around the clock.

1.2 Objectives of the research paper

To analyse the factors influencing customer's adoption to online banking in Namibia.

To identify the factors limiting the use of online banking by Namibians.

To determine the factors that impact customer's satisfaction level in online banking.

To provide plausible recommendations concerning the customer satisfaction levels among online banking users.

2. LITERATURE REVIEW

This chapter gives an overview of the literature that is applicable to this research study providing traces of the history of online banking, aiding to understand the basic advantages, disadvantages and factors influencing the adoption and customer satisfaction levels of online banking users. The literature was informed by previous academic studies as well as journal articles and internet regarding online banking and focused on important factors influencing satisfaction levels among online banking users such as security, convenience, ease of use, efficiency and affordability.

History of online banking

According to Evan Andrews (2013), the internet was created by a company called ARPA (Advanced Research Project Agency) in 1966-1997 together with the US government for military use. The original name of internet was ARPANET. Until the introduction of the World Wide Web in 1990 the internet was unknown in universities and corporate.

It was only in the late 1980's that electronic banking became popular. Electronic banking was created as a result of various technological changes which have affected the banking industry. Mia, Rahman & Uddin (2007) said that the evolution of E-banking started with the automated teller machines (ATM) which has included payment bill, electronic transfer of funds, among others.

In the late 1990's internet banking reached its momentum and customers made use of the comfort of transacting over the web. Thus, Salawu (2007) mentioned that banking sector embraced a new era of ICT revolution and marked a paradigm shift in the banking service's distributions channels in the form of telephone banking, ATM, debit cards, internet banking, and mobile banking. All the mentioned channels provide services which can also be known as "any time anywhere" banking. As a result of the technology transformation in the 1990's banks invested great amounts of money in technology in order to edge competitive advantage, reduce cost, improve financial services, enlarge their customer database, improve profit through innovative products and boost their general customer satisfaction and loyalty. *"Internet is one of the most important advances in information technology sector and internet offers a variety of services particularly in carrying out transactions and facilitating communication in business field and E-commerce is a miracle of internet which has potential to transcend the geographical limitation and boundaries"* (Chandio, 2011, p. 51).

Previous studies on internet banking and customer satisfaction.

In a study carried out by Amiri, Aghdaie and Faghani (2012), they investigated the mobile banking service quality and customer satisfaction. They applied the SERVQUAL model to identify the relationship between customer satisfaction and mobile banking services. Researchers examined that reliability, empathy, responsiveness and tangibility are positively correlated with customer satisfaction whereas assurance has no relation. This study focused on the customer satisfaction and mobile banking service quality just as many previous studies. The study compared to other studies, applies the SERVQUAL model, which some other previous studies does not apply. But compared to the studies using the same model, this study supported all the SERVQUAL factors which were not supported by other studies. The study only focused on the factors of service quality and ignores other factors that may have influenced customer satisfaction. The study also ignored the expectations that may have been created by the introduction of mobile banking. Haneen, Abu-Assi, Hani, Al-Dmourl & Al-Zu'bi (2014), investigated the factors that influence the e-banking adoption of clients who have internet access in Jordan. The study findings showed that compatibility, perceived ease of use, security and perceived usefulness impact positively affect internet banking adoption. The perceived ease of use had the highest score and is an important factor for internet banking adoption. Jannat and Ahmed (2015), investigated the factors influencing customer satisfaction of mobile banking. Their study revealed that the most influential factors that have an influence on customer satisfaction of mobile banking of second-generation banks include; security and trust, convenience, accuracy of transaction, ease of use, system availability, responsiveness, transaction speed, and cost effectiveness are the most influential factors for customer satisfaction. It was found that, a strong relationship exists between customer satisfaction and these nine factors mentioned above. Each and every variable (independent) has power for customer satisfaction. Compared to the previous studies, these nine variables also show positive relationships with the dependent variable (customer satisfaction) and it is not assured that these are the only determinants of mobile banking. The study did not develop a model to determine the significance of the study. The studies above assisted the researcher describing the types and concepts of internet banking, its advantages and disadvantages as well as the factors influencing the customers adoption to online banking. To some extent this research is different from the studies done by Amiri, Aghdaie and Faghani (2012), Haneen, Abu-Assi, Hani, Al-Dmourl & Al-Zu'bi (2014) and Jannat and Ahmed (2015), to the fact that the researcher did not only focus on the factors influencing customers adoption and satisfaction but also to what extent or level the customers are satisfied.

The relationship between internet banking, online banking and mobile banking

The internet is a very unique and enabler infrastructure and is also known as the mother of all networks. In the advent of globalisation online payments are sometimes inevitable for example, when registering for international conference where many participants attend from different countries that use different currencies and need the same payment system which

enables the payment transactions in an accurate and fast way, “*the internet makes payment facilities possible*” (Kannan & Gupta, 2004, p. 215). Vyas (2012), online banking means that any user with a personal computer and a browser can get connected to his/her bank’s website to perform any of the virtual banking functions.

According to Martins, Oliveira & Popović (2014), the understanding of the concept of internet banking in literature is varied and associated with electronic banking and online banking, and can be defined as the use of banking services through the computer network, offering a wider range of potential benefits to financial institutions due to more accessibility and user-friendly use of the technology. “*Internet banking is also defined as a system that enables bank customers to get access to their accounts and general information on bank products and services through the use of bank’s website, without the intervention or inconvenience of sending letters, faxes, original signatures and telephone confirmations*”(Thulani, Tofara & Langton, 2015). Yibin (2003), defined online banking as the provision of retail and small value banking products and services through electronic channels as well as large value electronic payments and other wholesale banking services delivered electronically.

It is important to point out that there are different views regarding internet banking and online banking. Nasri and Charfeddine (2012), stated that internet banking is another term used for online banking and that both terms share a similar meaning as the use of internet as a remote delivery channel of banking system services via the World Wide Web. On the other hand, Bradley & Stewart (2003), are of the view that internet banking differs from online banking since provides universal connection from any location and internet linked computer or device. Hamid, Amin, Lada & Ahmad (2007), stressed that although there are different views on internet and online banking, internet banking allows customer to have direct access to their financial information and undertake financial transactions without the effort of going to the bank. It is also a system that enables customers 24 hour 7-day access to their account, and allows customers to conduct more complicated transactions, such as pay bills, applying for housing loan applications, online shopping, account consultation, and stock portfolio management.

“*Mobile banking can be defined as a channel where customers can interact with the bank via a mobile cellphone device. In fact, the financial services sector of the wireless internet to a digital input is possible and internet banking has expanded the concept to the mobile world*” (Gilaninia e, 2011, p. 174). Mobile banking application is used in two ways referred to as sms banking and login to internet, this results in fast delivery of new services that are more efficient for the customers and banks. Banks usually add new features to mobile banking apps and services with the hope of improving the satisfaction of customers, but customers sometimes fail to understand or use the added features and this may decrease the satisfaction of customers. According to Babrovich (2016), the majority of banks simply add new features hoping to improve customer satisfaction but as statistics shows, users are only getting frustrated with the complex mobile banking functionality. Martins, Oliveira & Popovic (2014), mentioned that the advent and rapid growth of the internet presents organisations in retail financial services with a new technological paradigm and opportunity to provide Web-based and profitable e-commerce applications to reach-out, retain, and offer expanded range of services to the customers. Consequently, there is an emerging trend to use innovative ICT platforms to operate internal business systems, improve profitability, promote products, satisfy customers with value added services and dematerialise customer relationships. Hanafizadeh, Keating & Khedmatgozar (2014), argue that the internet has not only technologically transformed the retail financial services but also revolutionised the manner in which banking services are delivered using the ICT platforms commonly referred to as internet banking. Unavoidably, “*customer banking service delivery has over the years been migrating from using physical structures of the branches to online self-services using the internet platform*” (Simpson, 2002, p. 315).

Advantages and disadvantages of internet banking to customers

According to Al-Smadi (2012), internet banking is increasingly becoming part of the business model in the banking industry due to its advantages, benefits and positive impacts on both the banks and their customers. Vyas (2012) asserts the advantages of internet banking to include real time availability of accounts information and transfer of funds across bank locations, and ease of online banking requests/inquires, downloading of accounts statements, opening new accounts and letters of credit, making and stopping payments. Thus, “*from the perspective transactional, informational and relational mechanisms and service deliveries, internet banking overcomes geographical or time limitations and can be done anywhere anytime using virtual facilities, processes and payments over the internet channel*” (Wu, Hsia & Heng, 2006, p. 111). More specifically the advantages that bring positive impact to both the banks and their customers are namely:

- i) **Customer Service and Satisfaction-** Banking on the internet not only allow the customers 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 better and faster options, a bank will surely be able to create better customer relations and satisfaction. *"Internet banking improved banks' ability to retain customers as customer relationship management can be facilitated by the data acquired and captured on the corporate database as products and services can be customized to suit the needs of the customer or groups of customers, thus facilitating customer loyalty"* (Hosein, 2010, p. 13).
- ii) **Removes geographical limitations-** By using internet banking has no time limit and geographic restrictions. Electronic banking is a borderless entity permitting anytime, anywhere and anyhow banking. The mobile phone banking is taking services to remote areas where conventional banks have been physically absent. *"Subscribers can now open accounts, check their balances, pay their bills, transfer money, and cater for their daily basic needs"* (Ondiege, 2010, pp. 2).
- iii) **Saving cost and time-** It provides convenience in terms of the capital, labour, time and all the resources needed to make a transaction. The access to banking services via internet are fast, convenient and available at any given time. According to Emmanuel (2011) internet banking costs less because there are fewer buildings to maintain, and less involvement by salaried employees, there is a much lower overhead with online banking.
- iv) **Increases customer base:** According to Hosein (2010) internet banking creates opportunities for acquiring new customers as customers are looking for the flexibility and convenience offered by internet banking, and customers will be attracted to banks providing the best services. Banks can attract new customers to their online business for a fraction of the cost it takes to get one through the door of a high street branch.
- v) **Increases efficiency-** Banks can become more efficient than they already are by providing internet access for their customers. *"The Internet banking provides the bank with an almost paper less system because via internet customers serve themselves, negating the need for frontline staff and savings are gained from reductions in staff, reduction in branch sizes, and reduction in consumable costs such as paper, ink cartridges, and other stationery"* (Hosein, 2010. p. 13).
- vi) **Convenience** - All the banking transactions can be performed from the comfort of the home or office or from the place a customer wants to. *"Convenience of conducting banking outside the branch official open hours has been found significant in cases of adoption of e-banking and banks provide customers convenient and inexpensive access to the bank 24 hours a day and seven days a week"* (Kweshie,2012, p. 23).
- vii) **Cost Saving** - Reduced costs in accessing and using the banking services." *Internet banking is extremely beneficial to customers because of the savings in cost, time and space that it offers, its quick response to complaints and its delivery of improved services, all of which benefits makes internet convenient to use"* (Munusamy et al., 2012, p. 453).
- viii) **Better cash management-** According to Chavan (2013), E-banking facilities speed up cash cycle and increases efficiency of business processes as large variety of cash management instruments are available on internet sites of the banks and reduces crime like cash heist.

With Internet banking, customer service choices are more and the transactional costs are much cheaper than those done at the traditional bank branches or over the telephones.

On the other hand, customers in the banking industry present numbers of various challenges faced on internet banking. According to Lassar, Manolis & Lassar (2005), some customers have shown resistance to use 21 online banking services due to challenges pertaining to availability of internet infrastructures, ease of use, required skills, uncertainty and security are some concerns keeping the customers away from adopting online banking services.

- i) **Quality speed web services-** Broadband application could be a major concern, some areas have no reliable broadband property associate degreed internet banking needs an interaction between associate degree innovative medium of service delivery and an intangible service. Internet banking depends on a sophisticated telecommunication infrastructure (PC, Internet, and Mobile phone), that creates dependencies with different parts of the technological system convenience and skill with such technologies. Emmanuel (2011), contends that extremely slow web association and frequent breaks during this service have an effect on the use of web banking services. Broadband preparation in developing countries is slow and that have an effect on the population stretch as in some cases solely

bound areas specially are connected via broadband while the agricultural areas remains serviceable. “A client desires access to a pc with internet being connected that signifies that the access to a customer’s account is only dependent in technology within the case of E-banking” (Sunday & Arnold, 2008, p. 11). Web association could be a key aspect of provision of internet banking.

- ii) **Technophobia-** *“Technophobia is the fear or dislike of advanced technology or complex devices, especially, computers and there are still quite a few people who do not use internet banking because of their own lack of knowledge therefore they resist to use technology and feels that it is too difficult to learn”* (Emmanuel, 2011, p. 16). Some customers are not comfortable using a computer while some resist to change due to fear of uncertainty. Majority of the older people find it difficult to learn new technology while the younger ones find it easy to learn new technology since they were exposed to computers at early an age.
- iii) **Safety and Security-** Inter banking security is a major concern. Jassal & Sehgal (2013) contends that Billions of financial data transactions occur online every day of the year 24 hours a day, 7 days a week and bank cybercrimes take place every day when bank information is compromised by skilled criminal hackers. They manipulate a financial institution online information system, spreading malicious bank Trojan viruses, corrupt data, and impede the quality of an information system performance. The general perception alludes to that online transactions poses a much bigger risk compared to transactions in a physical branch. Digital banking exposes high risk of cybercrime such as fraud and identity theft. The main goal is to meet the target, trustworthiness, traceability, security and privacy of citizen’s data is at stake as proper framework are not in place. Security features is of concern about the adoption internationally accepted state-of the art minimum technology standards for access control, encryption / decryption (minimum key length etc.), firewalls, verification of digital signature, Public Key Infrastructure etc. *“Security breaches fall into three categories, first is the breaches with serious criminal intent, which are frauds, theft of commercially sensitive or financial information; second category is the breaches by casual hackers which are defacement of web sites or denial of service and third one is the flaws in systems design and/or set up leading to security breaches which are genuine users seeing and being able to transact on the other users’ account”* (Albitos et, al., 2009, p. 42).
- iv) **Legal and Regulatory framework-** One of the main important disadvantages of electronic banking applications is the lack of governmental policies that guides internet banking operations across international borders. Sunday & Arnold (2008) argues that the governmental policies that guide Internet banking operations across international border are not efficient.
- v) **Computer Literacy-** Internet banking is complex and can create learning barriers. Online banking users have to know how to operate a computer before they can carry out a transaction. *“Internet banking are more welcome in local markets with younger and well-educated population”* (Halili, 2014, p. 7). According to Sunday & Arnold (2008), a customer has to know how to use a computer before they can carry out a transaction and there are set of people e.g. older ones who do not want to follow the technological trend probably being sacred and neither want to learn would prefer to use the traditional banking channel.

Indent not the same, according to Chavan (2013), bank managements, regulatory and supervisory authorities need to rise to the new challenges and institute the necessary measures including laws and regulations to safeguard and maintain the integrity of financial sector to ensure the safety and soundness of the domestic banking system, promote market discipline and protect customer rights and the public trust in the banking system.

Factors influencing customer’s adoption to online banking

At this point of this study, there is no doubt that the adoption of internet banking by the bank’s customers is important since the costs per transaction are even lower than those of an automated teller machine. Online banking adoption opens up new horizons for customers and moves them from local to global frontiers. Colgate (1996), states that customer friendly technology such as ATMs, telephone and internet banking as a means to deliver traditional banking services have been an important way to increase retention of customers and market share in recent years. Furthermore, this shift of service delivery method has been shown as an inexpensive means to retain bank customers according to Schlesinger and Heskett (1991). Zineldin (2000), said that if business enterprises fail to provide channels, which their customers seek and value, they will find it more difficult to develop strong relationships with their customers. On the other hand, Athanassopoulos (2000) argues that the economic value of customer retention is widely recognized since successful customer retention lowers the need for seeking new and potentially risky customers and allows organizations to focus more accurately on the needs of their existing customers by building relationships. Moreover, Zineldin (2000) reckons that long-term customers buy more and, if satisfied may provide new referrals through positive word-of-mouth for the

company. Affordability is one of the key drivers influencing customer online banking adoption. There are two types of costs associated with online banking, which include the normal costs of internet connection and the bank cost and charges for online banking services. The latter have two folds, firstly internet connectivity requires to transact via internet banking, henceforth there is a general notion that internet charges or cost are relatively high, secondly there are some minimal bank cost and charges for internet banking transactions. Offering best quality services to customer is very important for internet banking adoption. There are many determinants of good quality internet services. “*These determinants include speed of delivery, ease of use, reliability, enjoyment, privacy and security and control over the service*” (Bebli, 2006, p. 20). Customers are interested in the speed which services are delivered consequently customers overrate the processing time of services. Time is a relevant factor to services delivery and time saving is essential for customers using internet banking. According to Hanafizadeh, Keating & Khedmatgozar (2014) systematic review of a total of 165 research articles published on the adoption of internet banking between 1999 and 2012 concludes that its adoption is likely to continue into the future. In addition, Karen et al. (2002) said that the growth of internet banking mirrors the growth in electronic and the heightened interest in such banking services is in anticipation of attendant benefits of minimising banks’ costs, increasing banks’ revenues and added convenience to customers. At the core of the convenience of online banking to customers are benefits of accessing accounts and information on banking products and services via a computer at any time without necessarily having to spend time and incur costs associated with physical travel to banking halls.

Customer satisfaction level on online banking

According to Pairot (2008), customer satisfaction is the company's ability to fulfil the business emotional and psychological needs of its customers. Kotler & Keller (2011), described customer satisfaction as the feedback of a post purchase assessment of certain service and/or product's quality, and compared with the expectation of the prior-purchasing stage. On the other hand, “*customer satisfaction is a consumer response to the evaluation of the perceived difference between expectations and final result after consumption*” (Tse & Wilton, 1988, p. 204). However, customers have different levels of satisfaction as they have different attitudes and experiences as perceived by the company. Customer satisfaction level is affected by the importance placed by the customers on each of the attitudes of the product and/or service. Customer satisfaction measurement allows an organisation to understand the key drivers that create satisfaction or dissatisfaction and what is really driving their satisfaction during a service experience. One main aspect of this research is to understand to what extent or level the online banking services offered by banks would affect the satisfaction of the customer in the banking sector. According to Grönroos (1998), there is a steady and positive relationship that gathers both the online banking quality and customer satisfaction. Indeed, Parasuraman, Zeithaml, and Berry (1988), also concluded in a study that the relationship between online banking quality of service and customer satisfaction is very resistant and durable, to check this relationship, Jain & Gupta (2004), modifies it in an easier formula and reaches the conclusion that great customer satisfaction immensely depends on receiving a better and higher quality service. Another number of additional studies point out to a relationship between customer satisfaction and online banking services. Asiyanbi & Ishola (2018), in their study demonstrated that the satisfaction degree of customers in the banking sector increases when using online banking services. Similarly, Zhou (2004), stated that the online banking service quality that is related to reliability has a significant effect on the degree of customer satisfaction. With a number of studies converging to show a relationship between online banking and customer satisfaction level, it was revealed some aspects or dimensions of online banking service that affect customer satisfaction level. Our review of the literature reveals that these aspects could be grouped under efficiency, reliability, privacy and security, responsiveness and communication. Additionally, Parasuraman, Zeithaml, & Berry (1985), stated that speed in performing online banking services is a determining factor of high level of customer satisfaction.

3. RESEARCH FINDINGS

The advances in technology and competition, both in the market and for the market, have profoundly affected the operations of the banks, particularly the reliance on technology in the provision of expanded and cost competitive banking services and product ranges. Online banking is also widely perceived as the most important and most popular delivery channel for banking services in the cyber age. The emerging e-banking phenomenon has not spared Africa and it is also sweeping through Namibia with most banks adopting electronic systems such as ATMs, cell phone banking and online banking as part of their business strategies. However, little or virtually no empirical evidence in online banking in Namibia and the extent to which such banking services have been developed, popularised, utilised and localised in the country remains largely unknown. Consequently, online banking in Namibia continues to receive greater attention in the light of the global advances made in the information and communication technologies.

The study reveals that online banking services offer good prospects to both the banks and the customers. Customers could also benefit from the convenience, speed and round-the clock availability of online banking services. Namibia, as a country, also stands to benefit from increased online banking usage by virtue of the improved financial inclusion in the economy as regards ease of access, availability and usage of the formal financial system. Although online banking presents a lot of opportunities, it also has its own challenges such as fear of losing money when transacting online due to risks manifesting in form of internet scams and fraud. As more financial institutions including banks implement and adopt online banking services, it is vitally important for these institutions to identify factors that influence customer's satisfaction level and intention to adopt and use their services. Unless the factors that influence customers' satisfaction level and intention to adopt online banking are studied, challenges pertaining to the low penetration rate of online banking would continue to be prevalent. Furthermore, understanding the factors influencing customers' satisfaction level and intention to adopt online banking would help the banks to better formulate their marketing strategies to increase online banking usage in the future.

Convenience, ease of use and cost effectiveness are the most influential factors on positive customer satisfaction level in online banking and those factors have the strongest predictor of adoption of online banking in Namibia. This could be that respondents were making comparison between online banking with the old traditional branch banking whereby customers have to travel to the banks physically and wait in the long queue. This was also attested to by the respondents that time saving is one of the key benefits in online banking. Therefore, the result is consistent with previous studies of Lichtenstein & Williamson (2006) who claimed that convenience particularly in terms of time savings is the main motivator for consumer adoption and satisfaction of online banking.

Perceived credibility was the least determinant of the satisfaction level and intention to adopt online banking services. This was confirmed by the respondents that there is an increase in cybercrime that will culminate into fraud. Emmanuel (2011) study also revealed that customers who use online banking indicated security as a major concern in their use of online banking alongside issues such as access to internet connectivity and online banking service availability.

The implications of the study are such that it will contribute to the increase and improve the level of satisfaction and awareness of about online banking in Namibia and assist in confidence building in such banking services. It would also assist the banks in their advocacy initiatives, advertisements and right targeting of prospective online banking customers. This study would also inform the banks in developing responsive capacity building programmes to support their endeavours and business strategies related to online banking services. Furthermore, both the banks and customers would be motivated should they consider online banking as a strategic (business/personal) necessity in carrying banking services.

According to the findings and conclusions presented in this study the following plausible recommendations are proposed towards the improvement and the successful impact on the level of satisfaction for online banking customers in Namibia.

Recommendation 1

In order to enhance the level of satisfaction and build trust in customers for the usage of online banking. The banking systems must be secure and reliable. Thus, banks should strive to improve internet security features and carry out consumer's awareness campaigns about the perceived risks especially related to protection or safekeeping of password and usage of secure networks to avoid cybercrime. Banks should also work vigorously to create customers' confidence on internet banking services. The bank should craft cost effective strategies on how customers can have access to reliable and affordable internet connection. Thus, high speed internet should be made available at a reasonable low cost. Banks must ensure they provide reliable internet banking service which are always available. This requires regular periodic routine maintenance and replacement of faulty equipment in striving to minimise internet down time. The Banks can provide free internet facilities at the bank's branches and Wi-Fi facilities or Hotspot within the close vicinity of their branches or ATMs to enable customers to connect to internet.

Recommendation 2

To improve computer literacy of customers the banks should educate their customers on how to use the internet or how to navigate the banks internet banking websites. Additionally, banks should create conducive regulatory framework for safe and secure electronic transactions and to prevent cybercrime. For a successful adoption and constant satisfaction of online banking, a law is necessary to protect the interests of banks and customers. The law will address pertinent issues like liability for loss whenever fraud occur, to provide loss allocation in case of insolvency, to preserve records, prevention of fraud.

Recommendation 3

With the relatively low penetration of online banking services in Namibia and potential benefits for such services in the light of technological advances globally, the banks need to intensify awareness campaigns through various channels of media to change the attitude of customers towards online banking. It would also be important to reach-out to educational institutions since students constitute a potential big market for online banking services. In this regard, specific and targeted messages should be developed to highlight benefits of online banking considering all the factors influencing customer satisfaction in online banking services in Namibia covered in this study. Worth highlighting would be potential benefits to customers in terms of the convenience of doing banking services anywhere and anytime at lower costs.

Recommendation 4

The bank websites in general and online banking sites in particular should be designed in such way that they are ease to use or navigate and provide as many comprehensive features and services as practicable possible. Appropriately designed, sophisticated enough and high-performance websites would not only motivate the users or customers to explore the features and banking services but also lead to increasing their level of satisfaction, perceived ease of use and usefulness and favourable intention to use online banking. In addition, the banking websites should be easily accessible but secure, have faster/quick connection speeds and available on a 24-hour basis with minimal outages and downtimes, and quick response time.

Recommendation 5

Given the challenges to determine the exact target population for this study arising from data secrecy and getting a fairly representative sample size in order to have findings that would be very generalisable, it is recommended to have a larger and more representative sample population beyond UNAM (main campus). This would be imperative since concentration on a particular location UNAM (main campus) cannot be entirely representative of the whole Namibia because results could vary with location and the demographic attributes of the population. Furthermore, additional demographic attributes, variables or constructs should be considered in future studies for more informed results. For instance, it would be useful to have ideas on the income levels, marital status, use of computers, use and access to internet and use of internet banking.

Recommendation 6

Finally, it is also recommended to have future studies that are more than just a descriptive type to enhance their depth and validity. In this regard, it is further recommended to use appropriate technology acceptance models that would test the hypotheses and help in understanding, explaining or theorising about the relationships among the various factors influencing customer satisfaction level of online banking in Namibia. It would also be extremely important to reach-out to the banking industry in Namibia to assist in securing general information more weighted by the existing users that could assist in generalising the results of future studies for the whole of the country.

4. CONCLUSION

“What causes people to accept or reject information technology” (Davis, 1989, p. 320). This question could be extended to one of this study objectives as of what are the major factors influencing customer adoption of online Banking in Namibia? It emerged that an information system that does not help people to perform their job or being counterproductive will not be accepted by the users. Gone are the days of doing your banking at a branch and standing in long queues to pay your monthly bills. Now you can do your banking and pay your bills from just about anywhere. As the banks continue to invest on internet banking facilities the success of this effort depends on the adoption and constant customer satisfaction of online banking and the relative success of online banking can be measured against the number of current and anticipated users of internet.

Lastly, the study proves that the use of online banking saves time, and makes transactions fast that makes banking services more convenient. The usage of online banking should not only benefit the rich and literates but banks should embark upon an inclusive approach to ensure that people from different social groups have the opportunity to access reliable and affordable online banking services.

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