

# E-Banking: Consumer Perception Towards Digital Banking With Reference to Standard Bank Ltd

SK Musfiqur Rahman<sup>1</sup>

<sup>1</sup> Northern University Bangladesh

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## Abstract

The banking industry's rapid digitalization, epitomized by the surge in electronic banking or e-banking, has reshaped consumer behaviors globally. In Bangladesh, a pivotal player in this transformation, understanding consumer perceptions towards digital banking, particularly with institutions like Standard Bank Ltd, holds immense significance. This study aims to unravel the complex tapestry of consumer attitudes and behaviors towards e-banking services provided by Standard Bank Ltd.

Using a quantitative research approach, structured surveys will be deployed to dissect various facets of consumer engagement with digital banking. The study will scrutinize levels of awareness, frequency of usage, satisfaction levels, perceived benefits, and risks associated with Standard Bank Ltd's e-banking platforms. Additionally, it seeks to identify factors influencing consumers' adoption of digital banking services and explore the interplay between perceived benefits, risks, and consumer behavior. Insights gleaned from this research are poised to provide invaluable guidance for Standard Bank Ltd and other banking institutions. By understanding consumers' evolving needs and expectations, tailored digital banking offerings can be crafted to enhance customer satisfaction and experience. Moreover, the study's findings will inform strategic decision-making processes and drive initiatives aimed at optimizing customer engagement strategies. In summary, this study contributes to the evolving discourse on e-banking and consumer behavior. It paints a nuanced portrait of consumer perceptions towards digital banking services in Bangladesh, with Standard Bank Ltd serving as a focal point for exploration. Through empirical analysis and insights, it charts a course toward a more customer-centric approach in the realm of digital banking.

**Mohammad Abul Kalam Azad<sup>1,\*</sup>, and SK Musfiqur Rahman<sup>2</sup>**

<sup>1</sup> *Asst. Professor, Department of Business Administration, Northern University Bangladesh*

<sup>2</sup> *Undergraduate Students, Department of Business Administration, Northern University Bangladesh*

\*Correspondence: [kalamiba@gmail.com](mailto:kalamiba@gmail.com), [azadkalam@nub.ac.bd](mailto:azadkalam@nub.ac.bd)

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## 1. Introduction

In the dynamic realm of modern finance, a robust financial infrastructure emerges as a linchpin for national progress, particularly amidst the currents of globalization sweeping across nations. Indeed, the pulse of global trade beats incessantly, shaping the contours of our daily lives. Amidst this flux, e-banking, synonymous with electronic banking or online banking, stands as a beacon of innovation, facilitating banking services and transactions through electronic channels (Anouze et al., 2019). It encapsulates a plethora of services, from account management to fund transfers, bill payments, loan applications, and investment transactions, all seamlessly accessible through electronic devices such as computers, smartphones, or tablets (Sandhu & Arora, 2022). This digital revolution heralds a new era of convenience, accessibility, and flexibility, emancipating customers from the shackles of physical bank branches and ushering them into a realm of unprecedented convenience and efficiency (Anouze et al., 2019).

The transformative impact of e-banking reverberates across the banking landscape, reshaping customer interactions and operational paradigms alike (Chaimaa et al., 2021). Efficiency becomes the watchword for banks, as manual processes and paperwork give way to streamlined operations and enhanced customer service delivery. Yet, amidst this whirlwind of change, the banking sector in Bangladesh emerges as a crucible of transformation, propelled by rapid advancements in digital technologies and evolving consumer preferences (Bashir et al., 2023). According to Tahtamouni (2023), e-banking assumes a pivotal role, offering customers a gateway to convenient, accessible, and efficient banking services through digital channels like internet banking, mobile banking, and agent banking.

Enter Standard Bank Ltd, a stalwart in Bangladesh's banking arena, spearheading the charge towards digitalization with its diverse array of e-banking services. As digital banking platforms witness a surge in adoption, understanding consumer perceptions becomes imperative for Standard Bank Ltd to stay ahead of the curve. Despite the burgeoning popularity of e-banking, gaps persist in comprehending consumer attitudes and behaviors towards digital banking services, especially within the realm of Standard Bank Ltd. Awareness levels, usage patterns, satisfaction levels, perceived benefits, and risks—all beckon exploration to glean insights into consumer preferences and expectations.

And so, this study sets sail on a voyage of discovery, charting the uncharted waters of consumer perceptions towards digital banking services, with Standard Bank Ltd as its North Star. Through a quantitative research odyssey, it endeavors to unravel the multifaceted tapestry of consumer perceptions—examining usage patterns, satisfaction levels, trust in security measures, and channel preferences with a discerning eye. Armed with these insights, Standard Bank Ltd stands poised to tailor its e-banking offerings, sculpting a digital landscape that resonates harmoniously with the evolving needs of customers in the digital age.

Indeed, the findings of this study hold the promise of illuminating strategic pathways, guiding the compass of decision-making, and fueling initiatives aimed at enriching customer experiences and satisfaction with digital banking services in Bangladesh. Thus, as the winds of change sweep across the banking horizon, Standard Bank Ltd stands ready to

navigate the currents of consumer perceptions, steering towards the shores of digital innovation and customer-centricity.

## Statement of the problem

Despite the rapid growth of e-banking in Bangladesh, there remains a gap in understanding consumer perceptions towards digital banking services offered by Standard Bank Ltd. It is essential to investigate the factors influencing consumers' attitudes, preferences, and usage behavior towards e-banking platforms to identify potential challenges and opportunities for improving service delivery and customer satisfaction.

## Scope of the Study

The study focuses on consumer perceptions towards e-banking services provided by Standard Bank Ltd in Bangladesh. It encompasses factors such as awareness, usage behavior, satisfaction, trust, perceived benefits, and perceived risks associated with e-banking. The study utilizes a quantitative research approach, involving surveys or questionnaires administered to a sample of Standard Bank Ltd customers. Additionally, 150 questionnaires were supplied to the customers of Standard Bank Ltd and 100 responded.

## Significance of the study

The findings of the study will provide valuable insights into consumer preferences and attitudes towards e-banking services offered by Standard Bank Ltd. The study will help identify areas for improvement in e-banking platforms and strategies for enhancing customer satisfaction and loyalty. The results can inform decision-making processes for Standard Bank Ltd and other banking institutions seeking to optimize their digital banking offerings and meet the evolving needs of customers in the digital age. By addressing these issues, the paper aims to contribute to the existing literature on e-banking and provide practical recommendations for enhancing consumer experiences with digital banking services in Bangladesh.

## Objectives of the Study

- a. To assess consumers' awareness and usage of e-banking services provided by Standard Bank Ltd.
- b. To identify the factors influencing consumers' perceptions and attitudes towards e-banking.
- c. To explore the relationship between perceived benefits, perceived risks, and consumer adoption of e-banking.
- d. To examine the level of satisfaction and trust among consumers regarding the security and reliability of e-banking platforms offered by Standard Bank Ltd.
- e. To provide recommendations for enhancing e-banking services and addressing consumer concerns to improve overall customer experience.

## 2. Literature Review

**Definition of E-Banking:** Electronic banking has emerged as a significant facet of modern banking, revolutionizing the way financial transactions are conducted (Tahtamouni, A, 2023). With the advent of digital technologies, traditional banking services have transitioned to online platforms, offering customers convenience, accessibility, and efficiency.

**Importance of E-Banking:** e-banking has become increasingly important in the banking industry due to advancements in digital technologies and changing consumer preferences. E-banking offers numerous benefits to both customers and banks, including convenience, accessibility, efficiency, and cost-effectiveness. With the ability to conduct financial transactions anytime, anywhere, e-banking has transformed the way individuals and businesses manage their finances, reducing the reliance on traditional brick-and-mortar bank branches (Sardana & Bajpai, 2020).

**Benefits of E-Banking:** E-banking offers a range of benefits to customers, such as convenience; E-banking allows customers to perform banking transactions from the comfort of their homes or offices, eliminating the need to visit physical bank branches, accessibility; E-banking services are available 24/7, enabling customers to access their accounts and conduct transactions at any time of the day or night, efficiency; E-banking streamlines banking processes, reducing the time and effort required to perform transactions such as fund transfers, bill payments, and account management, cost-effectiveness; E-banking reduces operational costs for banks by automating processes and reducing the need for physical infrastructure, leading to potential cost savings for both banks and customers (Sardana & Bajpai, 2020).

**E-Banking Services Provided by Banks in Developed Economy:** In developed countries, banks offer a wide range of e-banking services to cater to diverse customer needs. These services include online banking, mobile banking, ATM banking, electronic bill payments (Nazaritehrani & Mashali, 2020).

**E-Banking Services Provided by Bangladeshi Banks:** In Bangladesh, banks offer a range of e-banking services to meet the growing demand for digital banking. These services include:

**Internet banking:** Banks provide internet banking platforms that allow customers to access their accounts, transfer funds, pay bills, and perform other transactions online (Akhter et al., 2022).

**Mobile banking:** With the widespread adoption of smartphones, banks offer mobile banking apps that enable customers to access banking services on their mobile devices, including fund transfers, bill payments, and balance inquiries (Jahan & Shahria, 2022).

**Agent banking:** Banks utilize a network of agents to provide banking services in rural and underserved areas, allowing customers to perform transactions such as cash deposits, withdrawals, and remittances through authorized agents (Khan et al., 2021).

**USSD banking:** Banks offer USSD (Unstructured Supplementary Service Data) banking services that allow customers to access basic banking services using their mobile phones' dialer keypad, without the need for internet connectivity (Hasan, 2020).

## 2. Methodology of the study

The study used both quantitative and qualitative methods and collected data from the primary and secondary sources. The data was analyzed by the statistical software and Microsoft excel with the latest version.

### a) Primary Sources

- Direct interview with relevant personal.
- Officials record of standard bank limited Bangladesh.
- Expert opinion with relevant data.
- Informal communication with clients

### b) Secondary Sources

- Information from the study has been collected from secondary sources-
- File study.
- Desk work.
- Annual reports of Standard Bank Limited.
- Different publications of Standard Bank Limited.
- Different books and journals.
- Articles, Books, and Websites.

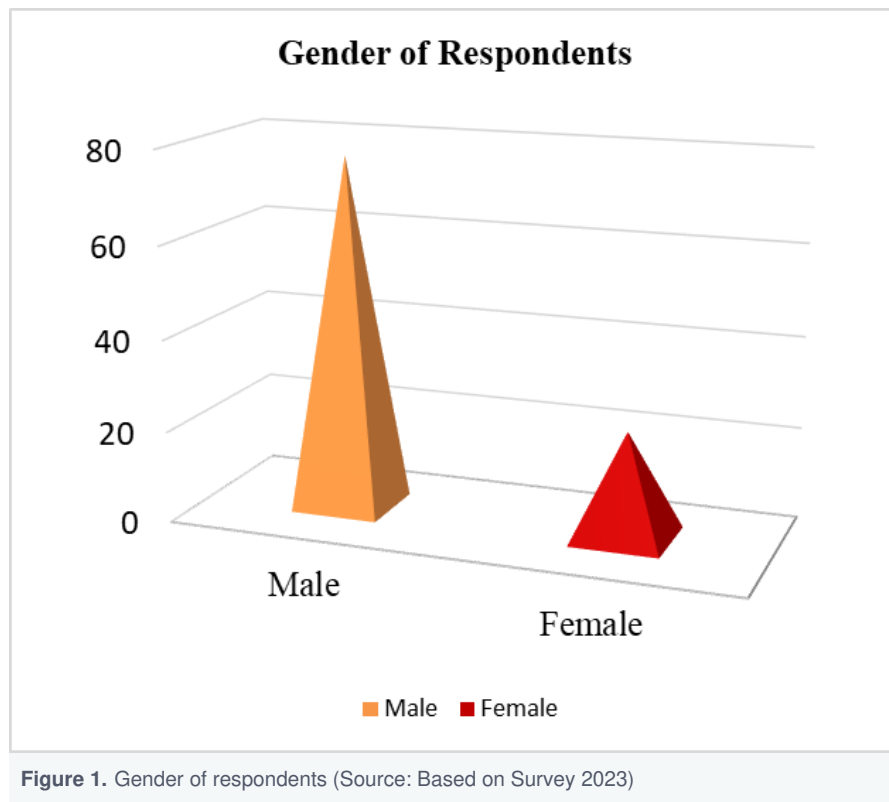
## 3. Data Analysis and Interpretation

### 3.1. Analyzing the Results of Section A of the Questionnaire:

In section A of the questionnaire the data collected relates to the demographics of the participants. The four questions which were asked in this first section include: gender, age, educational level, and whether the respondent currently uses internet banking or otherwise.

#### 3.1.1. Question 1: Gender of respondents

Frequency	Percent	Valid Percent	Cumulative Percent	
Female	23	23	23	23
Male	77	77	77	100.0
Total	100	100.0	100.0	



**Interpretation:** Out of the 100 respondents, 77 were male while the excess 23 were female. As can be seen in figure 4.1 above, there is not a significant difference between the 77% of male respondents and the 23% of female respondents, indicating that the study is representative overall. It is fascinating to take note of that when I initial circulated the polls through different web-based stages the female reaction was a lot higher than the male one. I have more female relatives and friends who use these online resources, so it could be the case. In any case, when I saw that this component would have been a restriction to my concentrate as my examination would have been one-sided towards ladies, I brought up this element while conveying the polls and for my potential benefit results have changed so that toward the end the rate among male and female respondents is practically equivalent.

### 3.1.2. Question 2: Age of respondents

Age Group	Frequency	Percent	Valid Percent	Cumulative Percent
18-25 years	60	60.0	60.0	
26-35 years	30	30.0	30.0	
36-45 years	10	10.0	10.0	
Total	100	100.0	100.0	

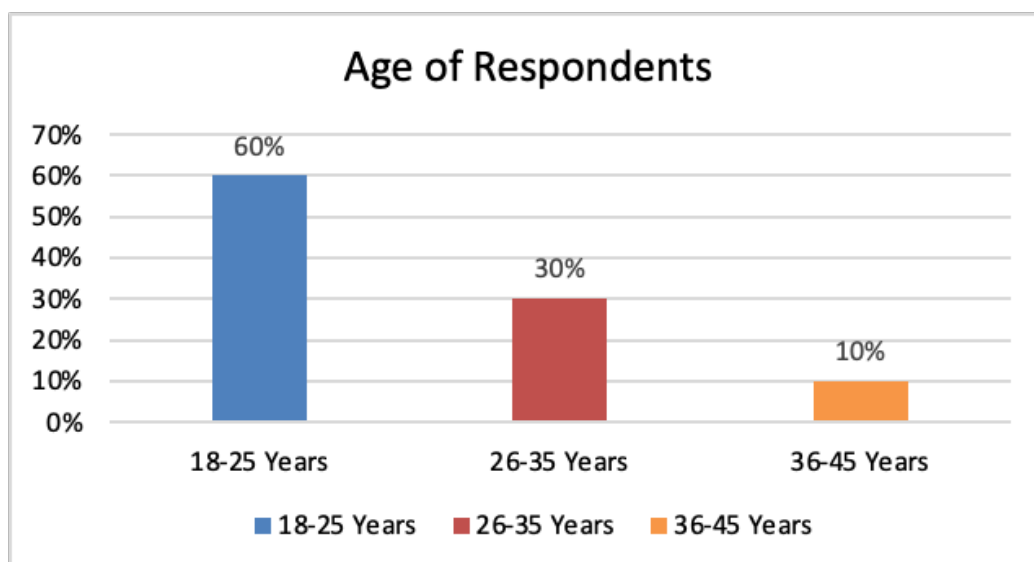


Figure 2. Age of respondents (Source: Based on Survey 2023)

**Interpretation:** In this study, the questionnaire is given to the respondents in five different age bunches that they could browse, beginning from 18 to 25 years and wrapping up with 56 years and over. Figure 4.2 above shows that 60%, that is 60 members, are in the littlest age group of 18 to 25 years of age. With a percentage of 30%, or 30 respondents, the 26- to 35-year-old age group had the second highest percentage. The other three age gatherings of 36 to 45 years have an extent of 10%, individually. The outcomes acquired in this question were not unexpected as it was normal that the reaction from the more youthful age would have been higher.

### 3.1.3. Question 3: Educational level of respondents

Frequency	Percent	Valid Percent	Cumulative Percent		
Master's Level	14	14	14	14	
Primary	15	15	15	29	
	Secondary	23	23	23	52
	Tertiary	23	23	23	75
	Undergraduate	25	23.3	25	100.0
Total	100	100.0	100.0		

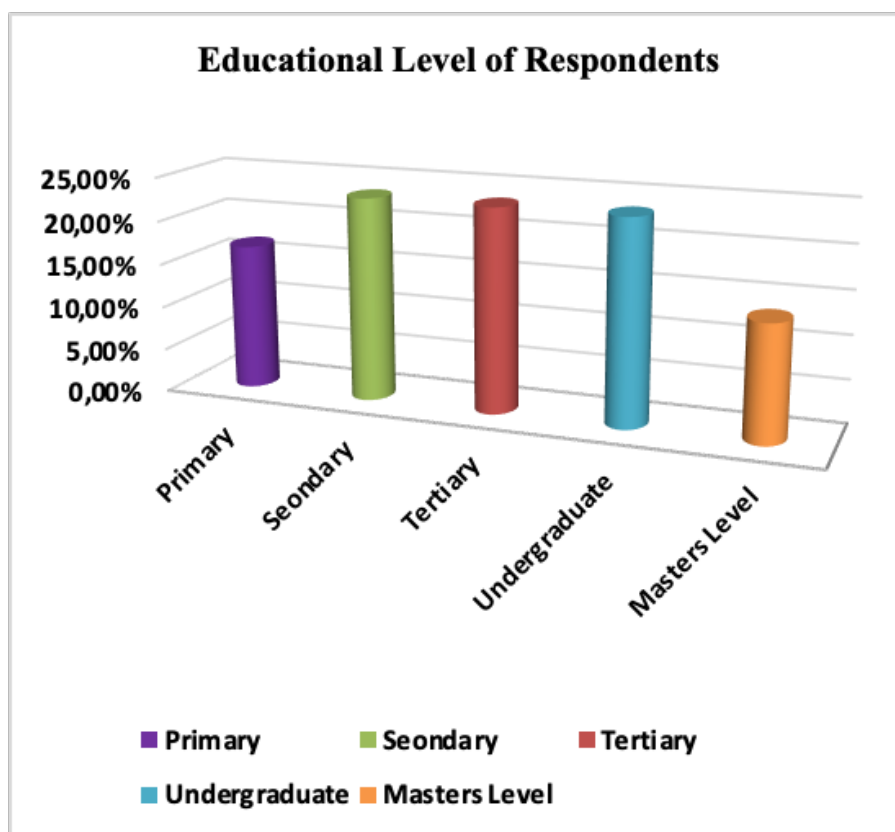


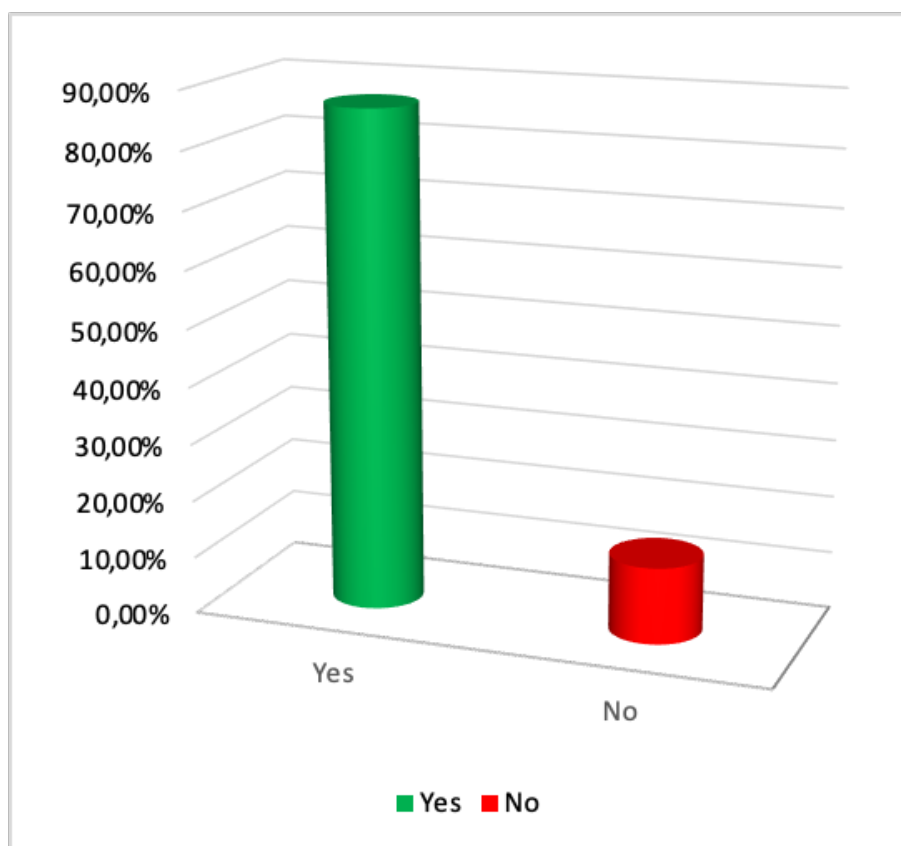
Figure 3. Educational level of respondents (Source: Based on Survey 2023)

**Interpretation:** Participants were required to select their educational level for this question. From the outcomes acquired, it was shown that no respondent had the most essential instructive degree of essential training. The highest number of respondents, 24 people, or 24%, have at least an undergraduate degree, as shown in Figure 4.3 above. Following this one can then find 23% of members with tertiary schooling, 23% respondents with optional instruction and an expert's degree of training.

#### 3.1.4. Question 4: Do you currently use Internet banking?

Frequency	Percent	Valid Percent	Cumulative Percent	
No	13	13	13	13
Yes	87	87	87	100.0
Total	100	100.0	100.0	





**Figure 4.** Do you currently use Internet banking? (Source: Based on Survey 2023)

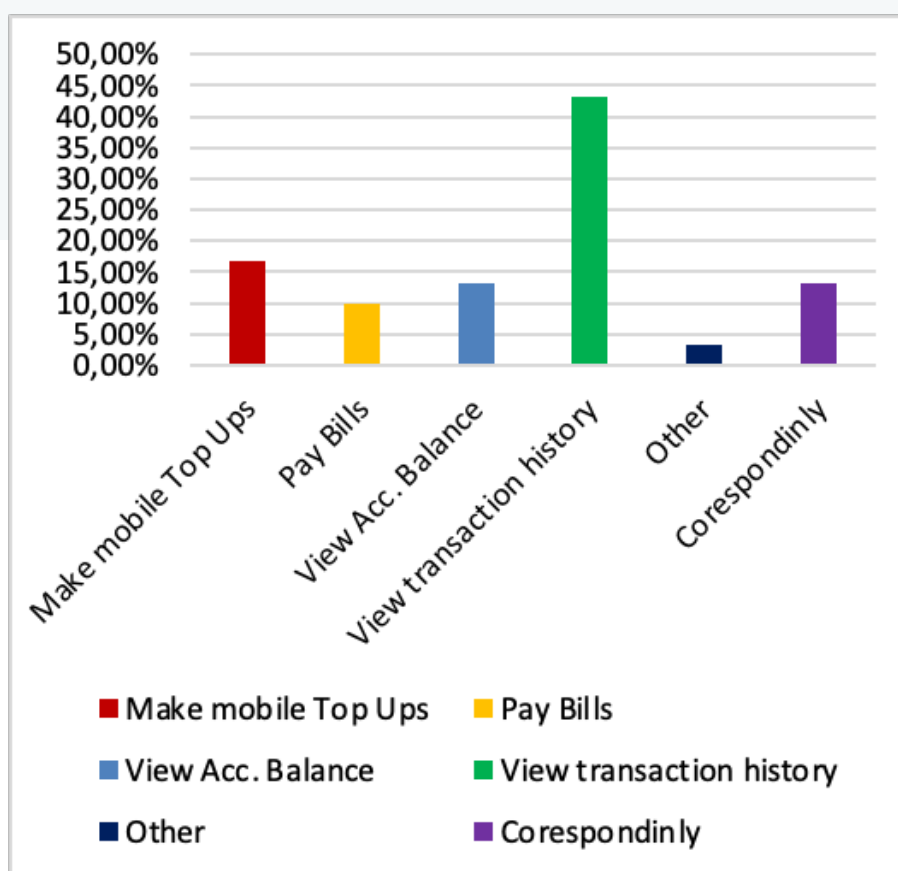
**Interpretation:** Figure 4.4 shows that 87% of people use E-Banking now, while 13% say they don't. This means that out of the 100 members; The remaining 87 people currently use E-Banking services, so only 13 people do not use internet banking.

### 3.2. Analyzing the Results of Section B of the Questionnaire

Section B of the questionnaire involves a set of questions that were asked to the participants who have answered “yes” to currently using Internet banking. The following is the data collected from the nine questions which were asked in this second section.

#### 3.2.1. Question 5: What are the main Internet banking services that you use?

	Frequency	Percent	Valid Percent	Cumulative Percent		
Valid		13	13	13	13	
	Make mobile Top Ups	16	16.7	16	29	
	Other	4	4	4	4	33
	Pay Bills	10	10.0	10.0	10.0	43
	View Acc. Balance	14	14	14	14	57
	View transaction history	43	43	43	43	100.0
	Total	100	100.0	100.0		



**Figure 6.** What are the main internet banking services that you use? (Source: Based on Survey 2023)

**Interpretation:** The significant web banking administration that 44% of this example utilize is the survey exchange accounts. Respondents selected account balances on their own accounts, mobile top- ups, paying third-party bills, and other with 17%, 10%, and 13%, respectively, after this option.

### 3.2.2. Question 6: Would you recommend Internet banking services to others?

**Interpretation:** Out of the 100 responses, just 17 members expressed that they wouldn't prescribe web banking administrations to other people, implying that the other 83 respondents would in established truth prescribe this support of

others. When requested to legitimize their decision, those that responded “no” to the inquiry gave reasons considering present realities costly, including an excessive amount of problems and that it isn't appropriate for fast exchanges. Going against the norm, the three most referenced purposes behind responding “yes” to the inquiry were comfort, the way that it is quick or potentially saves time and the way that it is not difficult to utilize. These reactions make up practically 83% of the multitude of answers so these elements could be considered as the justifications for why individuals use web banking administrations. Efficiency and effectiveness, safety and security, and the fact that Internet banking is useful, helpful, and dependable were also popular responses.

### 3.3. Analyzing the Results of Section C of the Questionnaire

Section C of the questionnaire involves a set of questions that were asked to the participants who have answered “no” in currently using Internet banking. The following is the data collected from the five questions which were asked in this third section.

#### 3.3.1. Question 7: What is the main reason for not using Internet banking?

**Table 1.** What is the main reason for not using internet banking? (Source: Based on Survey 2023)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid		87	87	87.0	87.0
	Cost	3	3	3.0	90.0
	Difficult to Use	3	3	3.0	93.0
	Lack of Safety	4	4	4.0	97.0
	Other	3	3	3.0	100.0
	Total	30	100.0	100.0	

**Interpretation:** According to Table 1 it tends to be presumed that the fundamental justification for not utilizing web banking is the fulfillment with the conventional branch banking administrations, which represents 87% of the substantial example. Besides, there is the Challenging to Use about web banking administrations with 3%. The Expense and the absence of wellbeing follow, with 4%, 3% each. Aside from different reasons that should be visible in figure 3% above, members have additionally referenced that they either have no requirement for it, they care very little about looking at it, or in any case they get no opportunity to go to the bank.

### 3.3.2. Question 8: Do you consider starting using Internet banking soon?

When inquired as to whether they would consider beginning utilizing web banking soon just 87 out of 100 members addressed “yes”. The absolute most normal purposes behind this choice were accommodation, value, proficiency, efficient and cost adequacy. 13 of the reactions picked “no” because they accept that it is smarter to go to a branch as they fear accomplishing something wrong. The leftover people concluded that they were „not sure” as they were content with utilizing the conventional administrations, for example, bank offices and ATMs. An extra point was that it relies upon regardless of whether they will require the help from here on out.

## 4. Findings, Recommendations and Conclusion

### Positive Findings

- Half of the clients are to some degree concurred with the worker’s conduct.
- 42% of clients are fulfilled and 30% are happy with the help charge of Standard Bank Limited.
- 70% of the clients are happy with the critical thinking abilities of the representative.
- 32% of the clients are happy with them, 40% completely fulfilled and 28% are happy with the guaranteeing mistake free record done by Standard Bank Limited.
- Half of the clients are fairly fulfilled and 30% are completely satisfied with the cutting edge and refreshed innovation utilized by Standard Bank Limited.
- 46% are happy with the security of banking exchange through Standard Bank Limited.
- 44% of the clients are happy with the office climate of the bank.
- The fulfillment of Standard Bank Ltd.'s promises has satisfied 74% of customers.

### Negative Findings

- 60% of the clients aren’t happy with the office service bill installment presented by Standard Bank Limited.
- 44% of the clients are not that happy with holding up the opportunity to get administration from Standard Bank Limited.

## 5. Recommendations

- The Top administration of Standard Bank Ltd ought to be more compelling to the worker then current circumstance. Since they ought to take care of the branch level worker's advantages, open doors and so forth.
- The bank has exceptionally gifted representatives at the branch level. Be that as it may, the bank ought to have the option to use these workers at fitting method for taking out the bank’s result.
- The web architecture is expected to move along. Accordingly, the site ought to be quicker and can store more data about the bank.
- Standard Bank Ltd should accentuation more on sympathy to clients which implies that SBL ought to take more regard for individual consideration of clients and tackles their necessities.

- The token system service can be implemented to facilitate customer-friendly service. It will shorten the time it takes to get bank service.

## 6. Conclusions

As the need might arise to do a lot of things for the headway of the country. Because of its central qualities and its prominent location in the business sector, the bank can fulfill the needs of its shareholders and, as a result, increase their wealth in the future through ethical savings and accurate estimation. Along these lines, its requirements to move forward with the objective that it can fulfill the yearning of the govt. and specifics. It will overhaul more open organizations and foster working gatherings to give the best organizations to its beneficial clients. It should continue to run in created manner and control should be ensured in all circles of its execution. Capable admission bunch, import gathering, and settlement bunch should be outlined and perform commitments suitably. In general, additional preparation, computerization, data collection, market analysis, and adaptability are required. To do these the endorsed suggestions can be used. Even though it is speculative proposals, it isn't worthless. It meaningfully affects the dealing with a record business and various pieces of the economy. For this, govt. help is critical, and it is ordinary that govt. will enlarge its hand for completing the ideas for the government assistance of everyone of Bangladesh.

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