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Customer Perception towards E-Banking Services in Albania

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Abstract

The development of technology has impacted every industry in the world. All of them have embraced change to be competitive in the market, to reduce costs, and most importantly, to make people's lives easier. There are many pros and cons to technology development, but one thing we can all agree on is that using tech products has reduced waiting times and improved operational efficiency. The Internet can be seen as a global phenomenon that has made time and distance irrelevant for many transactions.

This paper aims to explain the importance of automation and digitalization in the banking system, known as e-banking technology. Through this study, we aim to understand the impact of digitalization on bank clients. People value "money," "time," and "proper management" of the income entrusted to the bank. One of the most profitable solutions is to manage money through an app, sign through the app, and speak with a consultant in a quick and simple way. Through e-banking, the client is more secure, has more time, and this equals happiness.

The purpose of this study is to evaluate the impact of technology on the banking system. We will analyze the impact of technology implementation in banking operations with the aim of increasing customer service efficiency. The topic is examined to understand how consumers react to the perception of e-banking. For this reason, we will examine factors that influence this perception, such as cost, reliability, ease of use, safety, responsibility, and their impact on the customer's choice.

KEYWORDS: E-banking, internet, online transaction, technology, customer perception

JEL Classification: M15, M31, L80, L81

Introduction

Banks play an important role in our daily lives. The increasing competition in the banking industry has brought to the attention of managers the need for differentiating and innovating policies in the provision of services. To stand out in the market and as an essential need, the development of suitable operations structures plays an important role.

Banks, in order to manage their relationship with the market in a more innovative way, have already developed distribution strategies that are closely related to the characteristics of the product or service offered. This means an integrated organization with multiple channels or a variety of access, depending on the target group that the service/product aims for. The effect of different characteristics in the provision of banking services, as well as the increase in competitive pressures in customer relations, are the main reasons for the search for more efficient and effective instruments and distribution channels. This is to improve the cost/benefit ratio and therefore, the

reorganization of distribution channels, especially in the direction of "retail" clientele (individuals and small and medium-sized businesses).

E-banking has revolutionized the banking system by offering reliability, efficiency, trust, and security to clients.

Literature Review

According to Sarreal (2016), online banking has become mainstream by 2000, when e-commerce became popular. Banking technology is identified as the information and communication technologies employed by banks to deliver different services to their customers in a safe and reliable way on an electronic platform (Rajesh and Palpandi, 2015). The use of electronic banking has facilitated transactions and put consumers in charge, who can perform banking services themselves (Walfried et al., 2005).

Information technology has transformed the banking sector with respect to various systems and processes (Gupta et al., 2018). Efficient use of technology has facilitated accurate and timely management of the increased transaction volume of banks that comes with a larger customer base (Sawant, 2011). According to Heikki et al. (2002), the transformation from traditional banking to e-banking has been a revolution. The evolution of electronic banking started from the use of ATMs and moved to e-banking.

The fierce competition in the banking arena has facilitated e-banking as the most cutting-edge electronic-based and self-service distribution channel (Malaquias and Hwang, 2019). According to Shankar and Jebarajakirthy, (2019), e-banking provides some unique services that are not available in offline banking, such as access to banking services at any time and from anywhere.

Customer trust and experience have a significant relationship towards the adoption of online banking (Selvanathan et al., 2016). According to Asdullah and Yazdifar (2016), ease of use has a significant effect on the adoption of online banking. Mostafa (2020) argues that customers may negatively evaluate using e-banking if they believe e-banking technology is challenging to use and learn. But Selvanathan et al., 2016, in their study show that ease of use has no significant effect on the adoption of online banking, and the reason can be the younger age of respondents. Chong et al. (2010) reasoned that youngsters do not see the ease of use as a barrier to their adoption of online banking as they can learn about online banking services easily. According to Akinci et al. (2004), various consumers, such as mid-aged, younger, and older consumers, the mid-aged consumer generally uses e-banking more.

Carranza et al. (2021), in their study, found that when e-banking users have a positive attitude towards using e-banking, it translates into a greater intention to use e-banking. The attributes related to demographic factors such as gender, age, educational level, and monthly income were significantly influential variables on internet banking (Swain et al., 2022). Studies have also revealed that there is a moderate impact of demographics such as respondents' age, income levels, and working hours (Rajapakse, 2017).

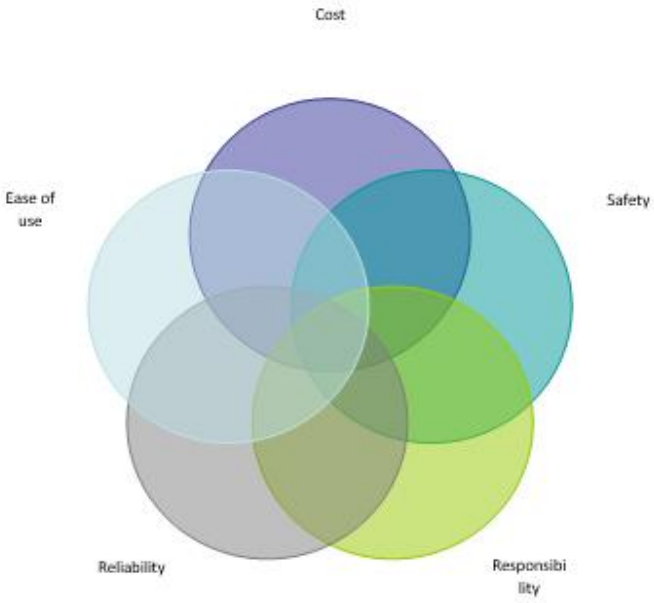
Singh and Srivastava (2020) in their study highlight the perceived security in the factors of adoption of e-banking. Teka & Sharma (2017) in their report concluded that customers of banks are using various services like ATMs, mobile banking, and online banking of banks, but ATM service is more popular among them.

Al-Sharafi et al., (2016) in their study found that trust has a positive effect on behavioral intention to use internet banking services as its usefulness, security, and privacy perceptions significantly influenced the perceived trust. Different studies have explored that consumer trust and perception of security impact the acceptance of technology (Lim, (2003), Slyke et al., (2004)). According to Yahaya (2020), security and privacy factors have been identified as the highest factors that influence young users' perception of online banking.

Methodology

In this study, a model is used to analyze consumer perception of various variables such as cost, ease of use, ease of finding the application, how much it has improved their lives, and customer satisfaction with the e-banking system in Albania. The conceptual model is illustrated in a figure.

Figure 1: Conceptual Framework



Source*: Khalil (2011) Online Banking*

The purpose of this research is to investigate consumer perception of e-banking services and identify the factors that influence the use of internet banking based on consumer satisfaction in Albania.

H1: There is a relationship between demographic factors and online banking users

H2: Cost has a substantial impact on the use of e-banking

H3: Easy usage of e-banking affects the creation of a positive impact on the consumer.

H4: The responsibility of bank staff in informing customers on the use of e-banking is a factor that affects a positive perception of customers.

H5: Security has a substantial impact on a positive perception of customers towards the use of e-banking.

The main objective of this study is to explore consumer perception regarding the implementation of e-banking. The data for this study were obtained from random clients of second-level banks, individuals, and businesses in the city of Tirana. The questionnaire was completed by a sample of 105 clients. The questionnaire was divided into three parts. In the first part, demographic characteristics such as age, gender, and employment were studied. In the second part, the customer's perception of e-banking was studied. Two questions were used to understand the reasons for using or not using e-banking. In the third part, the main factors that affect the use of e-banking were studied, such as cost, ease of use, safety, reliability, and responsibility, using a Likert scale of 1-5.

The SPSS is utilized to perform the data analysis. Frequency response analysis, descriptive analysis, and regression analysis were employed in the analysis and interpretation of the statistics. The analysis of the study will begin with the analysis of demographic characteristics.

Data analysis

This passage describes a data analysis conducted on the answers to a questionnaire about demographic characteristics. The analysis revealed that 64.8% of the 105 individuals surveyed were female and 35.2% were male. This does not necessarily prove that the majority of e-banking users are female, but these statistics can be used as a reference for e-banking users.

Table 1. Demographic characteristics by gender

	Frequency	Percent	Valid Percent	Cumulative Percent
F	68	64.8	64.8	64.8
M	37	35.2	35.2	100
Total	105	100	100	

As reflected in table 1, women use more e-banking as they use more credit cards, and they tend to have their accounts under control.

Table 2. Characteristics according to age

	Frequence	%	Valid Percent	Cumulative Percent
18-20	7	6.7	6.7	6.7
21-25	31	29.5	29.5	36.2
26-35	24	22.9	22.9	59
36-45	25	23.8	23.8	82.9
46-55	7	5.7	5.7	94.3
56+	6	5.7	5.7	100
Total	105	100	100	

This passage references Table 2, which shows the age groups and users of e-banking.

The analysis revealed that 29% of the individuals who answered the questionnaire belong to the age group of 21-25, as they are more likely to be connected to the internet. A high percentage, at 23%, belongs to the age group of 36-45, as they are likely to be responsible for their finances and able to adapt to innovations.

Table 3. Correlation between individuals and non-users and ages

AGE	USAGE		Total
	Non-users	Users	
18-20	2	5	7
21-25	17	14	31
26-35	0	24	24
36-45	8	17	25
46-45	5	1	6
46-55	3	3	6
56+	5	1	6
Total	40	65	105

As well as most users of e-banking being 26-35 years old, out of 105 people who answered the questionnaire, 65 of them use e-banking. Out of those 65, 24 belong to the age group of 26-35 years old. The minimum number of e-banking users is dominated by those over 56 years old. The Sigma-Square Test was applied to determine the relationship between e-banking usage and age.

Table 4. Chi-Square Test

	Value	df	Asymp. Sig. (2-sided)	Monte Carlo Sig. (2-sided)		
				Sig.	99% Secured interval	
					Bond Decrease	Bond Increase
Chi-Square/Person	29.892[a]	6	0	.000[b]	0	0
Likelihood Ratio	38.016	6	0	.000[b]	0	0
Fisher's Test	33.814			.000[b]	0	0
N of valid cases	105					

a. 8 cells (57.1%) have an expectation of less than 5. The minimum expected value is 2.29.

This study includes 5 questions constructed using the Likert scale, which will be analyzed using Cronbach's Alpha analysis. The acceptance value for Alpha in SPSS is 0.66. The table below displays the calculated weight for each level.

Table 5. Weight of Likert scales

Cronbach's α	Likert scale
$\alpha \leq 0.9$	Completely Agree
$0.7 \leq \alpha < 0.9$	Agree
$0.6 \leq \alpha < 0.9$	Not Sure
$0.5 \leq \alpha < 0.6$	I do not agree
$\alpha < 0.5$	I do not agree at all

Source: George, D & Mallery. P (2003)

Table 5.1. Reliability for ease of use and statistics

Factors	N of items	Reliability Cronbach's Alpha	Comment
Ease of use	4	0.8	Accepted
Reliability	4	0.685	Accepted
Responsibility	5	0.775	Accepted
Safety	6	0.876	Accepted
Cost	5	0.854	Accepted

Descriptive Analysis

From the data analysis, it is observed that timely provision of the service is highly important for customers.

Table 6. Descriptive Statistics Ease of use

Ease of use	N	Min	Max	Mean	Std. Dev
Bank specialists should guide customers in using e-banking	105	1	5	2.295	1.4
Banks must provide the service at the right time	105	1	5	2.638	1.7104
The application must provide online instructions	105	1	5	2.114	1.3032
The process becomes easier and non-stressful (eliminates waiting in long queues at the bank)	105	1	5	1.99	1.4577
N (list)	105				

An average coefficient of 1.99 suggests that it has had a limited impact on reducing queues in banks. However, it is noted that providing service at the right time, as well as technical assistance offered by bank staff for using the e-banking service, are important factors that positively affect consumer perception, with a coefficient above 2.2.

Regarding the Reliability factor, we can see that customers have evaluated with a coefficient above 3.8 the ability to carry out transactions without needing to visit the bank.

Table 7. Descriptive statistics Reliability

Reliability	N	Min	Max	Avg	Std. Devi
I can be informed through the application without the intermediary need of a bank	105	0	5	3.486	1.3524
I can add my accounts and manage them without having to come to the bank	105	0	5	3.41	1.5298
I can make my own payments without paying commission to the	105	1	5	3.857	1.5155
The bank offers me the opportunity to make card purchases at the POS, without exposing my personal data	105	1	5	3.724	1.5032
Valid N (list)	105				

However, relatively few appreciate the capability of managing their accounts themselves. The hypothesis related to reliability as described above is supported by the results, which show a positive relationship between the variables and reliability. The information available through e-banking, such as opening accounts and making payments, is rated as very important.

Regarding the responsibility towards the customer, the staff's care to make payments on time was evaluated with the highest coefficient, and the accuracy of the information received from the call center with the lowest coefficient of 3.1.

Table 8. Descriptive statistics of Responsibility

Responsibility	N	Min	Max	Avg	Std. Devi
The staff respond correctly to my needs	105	1	5	3.619	1.1213
The information provided by the call center/internet banking is always correct	105	1	5	3.19	1.066
The bank responds to my needs to get to know information related to cards and transactions in a fast and accurate way	105	1	5	3.61	1.1137
The information related to the use of internet banking by the specialist staff in the bank is	105	2	5	3.543	1.0193
The bank staff makes sure that I am notified to make the	105	1	5	3.8	1.1881
Valid N (list)	105				

The Accountability Hypothesis is confirmed as there is a positive outcome, as customers perceive that receiving accurate and timely information is very important in order to receive assistance from the bank.

Customers think that they are safe in terms of checking their accounts, but they are not sure about personal data. Security is an important factor in consumer perception regarding the use of e-banking.

Table 9. Descriptive statistics Safety

Safety	N	Min	Max	Avg	Std. Devi
I think my personal data is safe	105	1	5	3.514	1.1104
There is no risk from hackers	105	1	5	3.61	1.1137
Making transactions online eliminates carrying cash	105	1	5	3.771	1.1116
I can check my savings at any time	105	1	5	3.952	1.2963
I can make online purchases because my bank has security variables that protect me from hackers	105	1	5	3.743	1.2012
I can check if my transfers have gone to their destination	105	1	5	3.819	1.3213
Valid N (list)	105				

The variables related to the Security Hypothesis have a positive conclusion, which means that Security, namely the variables related to the control of accounts and transactions at any time, have a coefficient above 3.8.

In the table 10, it can be seen that regarding the ease of use of e-banking, a significant average of 403.8% show that they feel appreciated by the bank for the attention shown by the bank in reducing costs and meeting the customer's requirements through e-banking.

Table 10. Descriptive statistics Cost

The cost	N	Min	Max	Avg	Std. Dev
The call center service is efficient 24 hours a day	105	1	5	3.848	1.1667
My bank has enough ATMs to facilitate my cash withdrawal needs	105	1	5	3.752	1.2993
The installation of POS devices has facilitated the way of my purchases, without the need to pay in cash	105	1	5	3.714	1.1825
Buying in installments through a credit card gives me the opportunity to secure products that I would not be able to buy at their full value	105	1	5	4.019	1.2088
I feel like a privileged customer as I don't need to wait in long queues at the bank to fulfill my requests	105	1	5	4.038	1.0824
N (list)	0				

Regression analysis

In a general overview of the questionnaire, we can say that the latter was used to understand how consumers react to the perception of e-banking. For this reason, the factors that influence the latter, such as Cost, Reliability, Ease of Use, Safety, and Responsibility, are included in the Likert questions.

The estimation model through multivariable Rregression is as follows:

$Y=A+\beta1(X1)+\beta2(X2)+\beta3(X3)+\beta4(X4)+\beta5(X5)+E$

Y=Dependent variable, "Consumer perception on e-banking"

A=Constant variable (Intercept)

β1=Independent coefficient of the first factor

X1=First independent variable, "Ease of use factor"

β2=Coefficient of the second independent variable

X2= The second independent variable, "Reliability factor"

β3= Coefficient of the third independent variable

X3= The third independent variable, "Factor of the bank's responsibility to the customer"

β4= Coefficient of the fourth independent variable

X4= The fourth independent variable, "Safety Factor"

β5= Coefficient of the fifth independent variable

X5= The fifth independent variable, "Cost factor"

E=Standard Error

Model results:

The first step of the whole regression model process is t-ratios and probabilities according to the given parameters.

Y = 0.698 + 0.8(Ease of Use) + 0.685(Reliability) + 0.775((Responsibility) + 0.854(Safety) + 0.8(Cost)

Table 11. Regression

Model	R	R^2	R^2 Assumed	Standard Error	Change Statistics				
					R^2 Changed	F	df1	df2	Sig. F
1	.698[a]	0.487	0.333	24.865	0.487	3.167	24	80	0

The difference between R^2(0.487) and the predicted R^2 (0.333) is 0.154. This difference is a positive sign.

In this case, the absolute value of the correlation coefficient was 0.698. This value is considered to be in the average range of correlation strength. Therefore, the relationship between the independent variables and the dependent variable is of moderate strength. The square of 0.698 is 0.438, which is the R-squared value. This means that 43.8% of the variation in the dependent variable can be explained by the variation in the independent variables in the model. The remaining variation (56.2%) is explained by factors not included in the regression, denoted by the symbol ε in the mathematical form of the model. The column titled "Adjusted R-squared" reports a statistic similar to R-squared, but it is adjusted. In general, these two statistics provide similar results. In this case, the "adjusted R-squared" was 0.333, while R-squared is 0.438.

Table 12. Regression coefficients

Model	No Std Coef.		Std Coef	T	Sig.	Stats Kol	
	B	Std. Error	Beta			Toler	VIF
Ease of use	45.902	14.639		3.136	0.002		
	3.759	2.781	0.173	1.351	0.18	0.392	2.551
	2.754	2.084	0.155	1.321	0.19	0.468	2.138
	-2.246	3.024	-0.096	-0.743	0.46	0.383	2.612
	-0.273	2.37	-0.013	-0.115	0.909	0.498	2.007
Reliability	4.354	2.636	0.193	1.652	0.103	0.468	2.138
	-0.543	2.086	-0.027	-0.26	0.795	0.584	1.713
	-0.754	2.019	-0.038	-0.374	0.71	0.635	1.574
	0.008	2.173	0	0.004	0.997	0.557	1.795
Responsibility	1.197	2.786	0.044	0.43	0.669	0.609	1.641
	-3.375	3.419	-0.132	-0.987	0.327	0.36	2.775
	-0.245	3.13	-0.009	-0.078	0.938	0.534	1.873
	1.447	3.342	0.053	0.433	0.666	0.429	2.33
	-0.812	3.727	-0.027	-0.218	0.828	0.412	2.427
Safety	0.388	2.897	0.014	0.134	0.894	0.575	1.74
	8.57	3.586	0.313	2.389	0.019	0.373	2.683
	0.458	4.125	0.017	0.111	0.912	0.283	3.537
	-2.137	4.467	-0.091	-0.478	0.634	0.177	5.641
	-2.182	5.351	-0.086	-0.408	0.685	0.144	6.95
	-10.77	6.519	-0.468	-1.653	0.102	0.08	12.48
Cost	7.177	4.578	0.275	1.568	0.121	0.208	4.799
	3.018	3.49	0.129	0.865	0.39	0.289	3.458
	10.763	3.452	-0.418	-3.118	0.003	0.357	2.802
	5.222	4.213	0.207	1.239	0.219	0.229	4.363
	-0.799	4.185	-0.028	-0.191	0.849	0.29	3.452

As can be seen from the results, the value of the factor of the need to make installment purchases through the credit card statistically in the consumer perception has very little effect on the use of e-banking. This means that buying in installments with a card is not important in consumer perception. While the variables related to the factor of assistance from the bank's staff in using e-banking Ease of use, as well as the security through the variables offered by the bank to protect against hackers are greater than 2, which means that these factors affect the way customers perceive e-banking. From the table, it can be seen that 96% of individuals think that the easier it is to use e-banking, the more it can be used by customers. Another important variable is the security offered by the bank, which is explained by about 91% of the factors. Responsibility, trust and the need to use e-banking occupy about 41%-48% of consumer perception.

Referring to the regression analysis and the perception that customers have about the way e-banking has facilitated them in relation to banks, and how trust, security, and responsibility that specialists have to encourage the use of e-banking, we can say that these factors are important. As a result, hypotheses H1, H2, H3, and H5 are accepted. As for the cost factor, it has the least impact on consumer perception of e-banking. As a result of this, hypothesis H4 is rejected, as customers think that installment purchases or even commission-free transactions do not have an impact on their finances as much as other factors.

Conclusions

In summary, this study has examined the main factors of internet banking and the customer's perception regarding the online banking service in Albania. The results of the study showed that the factors of expenses, ease of use, security, and adaptability were statistically significant and had a positive impact on the customer's choice to use or not use e-banking. The cost factor, which can reduce customer expenses, was found to have no effect on the customer's perception of online banking.

From the research results, it is noted that the largest number of internet banking users are those who have a salary account or students. This suggests that individuals who value their time and visit the bank more often are more likely to use e-banking. On the other hand, pensioners and businesses were found to be the least likely to use e-banking.

Internet banking is seen as an application that has gained the trust of the majority of consumers, but some non-users have expressed that they feel insecure about carrying out transactions without visiting the bank. Banking services are governed by regulations and authorizations of the supervisory authorities of card-issuing companies, monitoring accounts, which have created a series of filters to create safe networks of the banking system. However, it is noted that banks are still in the early stages of embracing this technology. From years of experience in the banking system, the implementation of e-banking has eliminated bureaucracy, reduced queues in banks, improved the quality of service, and reduced the margin of errors.

Clients are becoming more confident and independent in their banking, and are seeking to use e-banking more and more, as well as becoming more familiar with the application. However, some customers are still skeptical and prefer to stick with traditional banking methods.

In conclusion, the study suggests that the factors of expenses, ease of use, security and adaptability have a positive impact on customers' perception of e-banking and their choice to use it. Banks should focus on providing clear and detailed information about e-banking and its products to customers, as well as developing strategies to encourage businesses to use the e-banking application. Additionally, banks should also invest in expensive software to improve the quality of service and inform customers about the financial benefits of using e-banking.

Recommendation

The e-banking implementation process requires trained and well-informed staff on how the application works. Customers are sensitive about managing their income and prefer to receive detailed information about e-banking. The digital bank offers a significant number of products such as POS, Master Cards, Visa Cards, e-mobile, virtual loan installment calculator and the latest option is cash-back. However, the bank should inform customers more about these products. The fact that banks should have online tutorials and manuals on the use of e-banking has also been emphasized. The e-banking application is also offered to businesses, but it is noticed that few of them are used. Banks should choose the right strategy to direct businesses towards the use of the application since it is to their benefit and the bank itself. Banks invest in the adaptation and purchase of expensive software to increase the quality of service and translate this into more customers. Customers would be suggested to know what their financial benefits are through the use of e-banking. From an observation of the online portals of some second-tier banks, very few of them offer online the working conditions of businesses and individuals with banks. Some of them have the format available online, but they do not have a comparative basis of the two services. Thus, there is a need for banks to provide information on the costs of using e-banking and appearing at the bank.

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