

E- Banking Service Quality of Thrift Banks in Northern Philippines

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ABSTRACT

This study was conducted to determine the assessment of the quality of the e-banking service among thrift banks in Northern Philippines. Data was collected through a questionnaire. A convenience sampling technique was used to select the respondents. The study revealed that the frequency of client's use of the service in banks played a significant role in their perception of service quality in thrift banks. It was found that online banking has provided excellent service quality in terms of reliability, responsiveness, efficiency, privacy and security, personal need, and site organization, with personal need as the highest, which indicates how thrift banks have prioritized the need of their customers to switch in online banking and incorporated these personal needs as a feature.

INTRODUCTION

In today's commercial world, technology has played an essential role. Banking has evolved as a result of the advancement of information technology. The Philippine banking industry has undergone a rush of technical improvements in the last three to five years. Customers have access to competitive banking products due to advancements in information technology (Haq & Awan, 2020). E-banking plays a significant role in enhancing service quality and strengthening the banking industry since electronic payments result in higher customer satisfaction, better productivity, lower costs of banking operations, and faster and larger volume settlement (Reddy, 2021). E-banking services in the field of noncommercial banks, particularly thrift banks, are mainly new and have only been established in the late years of this decade (Murcia et al., 2018). In the latest list of *Bangko Sentral ng Pilipinas* (BSP) in the year 2021, fifty-seven thrift banks are currently operating in the Philippines. As stated by BSP Governor last 2021 speech, one critical transformation already taking place in the banking industry is the move towards going “cloud-based” as more than 20 financial institutions have transitioned towards hosting their core banking solutions in the cloud starting last 2020 for rural and thrift banks within the country.

According to Murcia et al. (2018), the main distinction between a thrift bank and a traditional bank in the Philippines is that thrifts are intentionally designed to prioritize serving customers above companies. As stated by Delavin (2015), because thrift banks are smaller, they can speed up the processes for approving loans and accounts as part of their service support, giving them an advantage over major banks like foreign participants and large residential banks. According to Diokno (2020), 12 thrift banks offer PESONet payment transactions. The eight thrift banks offer the InstaPay platform for sending and receiving payment services, and the four thrift banks provide receiving payment services. Thrift banks are among the movers under the Digital Payments Transformation Roadmap stated in the 2021 report of BSP. With only two years from the sudden shift of Digital Payment of most thrift banks in the Philippines, there is a slight view on how bank clients perceive the service provided.

According to Amin (2016), since all banks offer e-banking services nowadays, providing superior quality in this service delivery platform is a basic strategy to gain a competitive advantage. As stated by Makanyeza and Chikazhe (2017), much literature has measured e-banking quality using the SERVQUAL Model, a generic service quality measurement scale. However, Shankar and Jebarajakirthy (2019) state that evaluating customer perceptions and expectations of services in the e-banking context is inappropriate since traditional human interactions are irrelevant for online banking. The service quality model, also known as the e-service quality model, is used in many studies (Rahi and Ghani, 2018), and it is important for defining consumers' experiences in an interactive virtual environment in addition to determining a business' chances of success. According to a study, developing better e-SERVQUAL, particularly dimensions of the e-SERVQUAL model, leads to

higher customer satisfaction (Foroughi et al., 2019). Although the evaluation of service quality within online banking is less obvious, the research tradition supporting the significance of banks providing excellent service is well established.

Since security is the most significant issue in e-banking, many people still hesitate to use it. This may arise in the form of risk in case of unauthorized access to key information of a bank account (Shaik & Sameera, 2014). Thus, much work is needed to improve such quality nationally and internationally. According to Mehmood et al. (2014), privacy and security are the major sources of displeasure, significantly affecting user satisfaction. Therefore, the study was conducted to determine the assessment of the respondents of the quality of the e-banking service of thrift banks in Tuguegarao City, Northern Philippines.

LITERATURE REVIEW

Conceptual Framework

SERVQUAL has been extensively acknowledged and utilized in assessing the service quality of information systems. George & Kumar (2014) reinterpreted the conventional service quality characteristics in the context of online services. He proposed an instrument that included seven online service aspects (reliability, access, simplicity of use, personalization, security, credibility, and responsiveness). The SERVQUAL theory serves as the researchers' framework for determining the discrepancy in perception between what the business feels it is providing for customers and the consumers' perceptions (Zavareh et al., 2012). The model reveals the main differences or gaps between managerial assessments of service quality and the activities involved in providing services to customers.

In relation of this theory to the study, it simply shows that there is an association between the perception of customers in a specific service and the quality of e-banking service provided by the thrift banks, which will question how each specific dimension of their service greater impact to the satisfaction of their customers as per validated e-SERVQUAL theory can be used to measure e-Service quality. As established in theory, measurement of the online service quality will be a great advantage for thrift banks because the goal is to provide the best quality of service and have a competitive advantage in the industry. It also states that with the discussed theory, the outcome of e-service quality is to achieve positive consumer behavior, such as repurchase intention.

E-Banking Service Quality

According to Raza and Umer (2020), Electronic banking services provide different electronic networks for banking activities, namely the Internet, mobile, and telephone. As stated by Hammoud et al. (2018), customers' demand and expectations for financial services provided by banks are growing, and they want to be able to use them whenever and wherever regardless of cost-effective time or location constraints. Sleimi et al. (2020) state that E-service quality demonstrates how a certain Internet banking service can successfully and efficiently serve and support online transactions. Kovacevic

and Urovic (2014) emphasize the need to distinguish between the words "online banking" and "Internet banking." Specifically, 'online banking' refers to the situation in which clients connect to their bank directly, using specialized software, to conduct their financial operations.

The advantage of e-banking, on the other hand, is that consumers are not required to install and use specific banking software; all that the user needs is Internet connectivity. As a result, the client may carry out banking transactions from any location and at any time, unlike internet banking, which enables customers to access their accounts only through desktop computers with pre-installed software. It is also worth noting that with Internet banking, the transaction data is stored on databases at the banks rather than on the users' own computers, implying much-increased levels of privacy and safety in view of the potential misuse of client data.

E-SERVQUAL Model

In terms of face-to-face interactions, SERVQUAL was primarily developed, and it has evolved through time. Different service quality measurements with new commodities become important in the sophisticated online environment. E-S-QUAL is a 22-item scale that was developed by Parasuraman et al. (2005) to measure the quality of electronic services. The service quality model, also known as the e-service quality model, is used in many studies (Rahi and Ghani, 2018), and it is important for defining customers' experiences in an interactive virtual environment in addition to determining a business' success rate. In the study by Rita et al., (2019), Efficiency, fulfillment, dependability, privacy, responsiveness, compensation, and interaction are the first four dimensions. The last three dimensions become crucial when online customers have concerns or encounter issues. As a result, it is possible to measure the nature of the e-service experience only through E-SERVQUAL. It considers indications that occur before, during, and after the e-purchase transaction. To survey the e-service quality, or E-SERVQUAL, Zeithaml et al. (2012) suggested using factors including efficiency, dependability, fulfillment, privacy, responsiveness, and compensation.

Recently, organizations have relied heavily on customer satisfaction with e-SERVQUAL to determine whether they have provided their clients with successful and high-quality services. According to Sahadev and Purani (2012), as the internet becomes more pervasive and new methods for serving customers through electronic media emerge, consumers increasingly turn to online vendors and service providers for even the most basic needs.

Reliability

According to Kant and Jaiswal (2017), Reliability is a crucial E-banking service component. Assuring clients of precise and consistent service is what reliability entails. Zhang et al. (2019) state that reliability is one of the fundamental components of service quality that substantially affects client happiness. As stated by Ananda & Devesh (2019), Business organizations must pronounce the service precisely in the first place. As a result, efficiency

ruminates reliability to supply the covenant service, which is complemented by service accuracy. The primary characteristic of reliable service has been investigated as being the accuracy and perfection of service delivery in the first place (Blut, 2016). Customers might be unable to tolerate the service quality without dependable service (Hamzah et al., 2017).

Responsiveness

The ability of staff to provide the anticipated help in a time-efficient and reasonable manner is demonstrated by their responsiveness (Endara et al., 2019) and response time contributed directly to consumer and service provider feedback sessions. The criteria for judging how responsible banks provided services were the staff's abilities, the proximity to the service branch, and the availability of ATMs (Janahi & Almubarak, 2017). According to Misbach and Hadiwidjojo (2013), responsiveness was one of the key characteristics for predicting customer happiness. It was the most important quality to improve in the service business (Vencataya et al., 2019). A study on Islamic banking by Fida et al. (2020) in the Sultanate of Oman revealed a favorable relationship between responsiveness and client satisfaction.

Efficiency

E-banking services must be seen as productive from the client's perspective if the interface is simple to use, well-organized, and involves the least amount of user data entry (Slack et al., 2020). Eshghi et al. (2011) state that efficiency is assessed by how quickly customers can access the mobile banking service, how capable of adapting the system's user interface is, and how quickly or timely the system responds to customer requests for banking data or transactions each of these features characterizes the efficiency of the m-banking service. Based on the Study of Kaura et al. (2015), efficiency is the most important overall. Moreover, in the Amin (2016) study, among other things, iBSQ's most crucial component is efficiency. Additionally, prior research demonstrates that efficiency has a beneficial and substantial impact on ECS (Hammoud et al., 2018).

Site Organization

According to Raza and Umer (2020), website design elements like colors, sections, and graphics can enhance consumers' overall pleasure and the quality of electronic banking. Site organization in cyberbanking, according to Gera (2012), relates to the design and operational management of the website that web-based users would access. Web design and an appropriate, in-depth service description are part of the site organization. Chemengui & Hajer (2013) assert that this is a crucial aspect that banks must keep an eye on. According to Flinders (2016), HSBC recently experienced consumer discontent due to technical issues with the banking website. Raza and Umer (2020) discussed the significance of site organization in their research. They went on to make the case that it must be considered a key element to improve the caliber of computerized banking in Australia and draw clients to this industry.

Privacy and Security

The degree to which a mobile banking service is secure and protects users' financial information from unauthorized access can be described as its level of security (Sharma and Malviya, 2013). Clients frequently object to the transmission of their personal bank account or transactional data over some other interchange channels outside the physical branch of the banks since countries like Bangladesh suffer from the negative consequences of innovation shortcomings (Eshghi et al., 2008). Therefore, if the banks can ensure the privacy concerns associated with the mobile banking service, customers would inevitably be convinced of the service's effectiveness, leading to increased use of m-banking services in Ethiopia (Ketema et al., 2020). In this way, the m-banking service's security may be a key quality factor.

Personal Needs

According to Raza and Umer (2020), the bank needs to consider its customers' individual demands. Cyber-banks can introduce new features to boost customer satisfaction and loyalty if they have enough information on users' personal needs (PENE). Yoon (2010) and Keskar et al. (2020) claim that it also aids banks in understanding the age, sex, way of life, and preferences of online consumers. To make offers and satisfy users' precise wants, it is possible to assess the individual needs of consumers (Hamadi, 2010). In Maslow's Hierarchy, several important needs of humanity are also emphasized. The perception of digital banking may be influenced by demands such as those safety, belongingness, and preferences.

Thrift Bank

Commercial banks, thrift banks (which include savings and loan organizations and savings banks), and credit unions encompass the realm of finance in the Philippines (Murcia et al., 2018). Thrifts are often lesser; local organizations that specialize mostly in customers than companies are not obliged to have access to the resources of a major national bank and have a direct role in accepting customer deposits and making house mortgages (Murcia et al., 2018). Moreover, thrift institutions offer lower-cost funding, frequently pay out more in dividends than regular banks, and are more community-oriented. Delavin (2015) also supported the idea of prioritizing a thrift bank advantage over major banks such as foreign participants and large residential banks alike, stating that because thrift banks are smaller, they have the flexibility to speed up the processes for approving loans and accounts as part of their service guidance. Diokno (2020) stated that a vast amount of thrift banks are distributed over the nation, spanning from little businesses to giant enterprises, all eager to provide services to their consumers with favorable terms.

METHODOLOGY

This study utilized a descriptive research design. This study was conducted in different thrift banks in Tuguegarao City, Northern Philippines.

The respondents of the study consisted of thrift bank clients who have experienced using e-banking services. A convenience sampling technique was used to select the study's respondents. The data-gathering tool that was used in this study is a questionnaire. The questionnaire has two parts. The first part of the questionnaire was the profile of the respondents, while part two was the e-banking service quality of thrift banks. Part two of the questionnaire was modified from the study of Raza & Umar (2020) that was answered using a 4-point Likert scale. The data gathered was analyzed through descriptive and inferential statistics. The profile of the respondents was analyzed using frequency and percentage, while the service quality was analyzed using mean. Lastly, T-test and ANOVA were used to determine the significant difference in assessing the respondents in the e-banking service quality when grouped according to profile

RESEARCH RESULT

Table 1: Profile of the Respondents

Variables	Categories	Frequency	Percentage
Sex	Female	26	52.00
	Male	24	48.00
	Total	50	100.00
Age	18 - 27 y/o	15	30.00
	28 - 37 y/o	24	48.00
	38 - 47 y/o	10	20.00
	48 - 57 y/o	1	2.00
	Mean Age	31.9 years old	
Occupation	Government Employee	1	2.00
	Private Employee	40	80.00
	Self-Employed	5	10.00
	Student	4	8.00
	Total	50	100.00
Type of e-banking service availed	Savings Deposit	50	100.00
	Loans Deposit	2	4.00
	Checking Account	2	4.00
Frequency of e-banking usage	Once a month	2	4.00
	Twice a month	7	14.00
	Thrice a month	3	6.00
	Four times a month	11	22.00
	More than five times	27	46.00
	Total	50	100.00

The results show that most of the respondents were female, and the average age was 32 years old. Most of the respondents were private employees comprising 80% of the sample. In terms of the type of e-banking service availed, all respondents responded to a savings deposit; however, some respondents

availed of more than one type of service. For the frequency of e-banking usage, most of the respondents used e-banking more than five times a month.

Table 2: Quality of E-banking Service of Thrift Banks

Categories	Mean	Description
Reliability	3.59	Excellent Quality
Responsiveness	3.64	Excellent Quality
Efficiency	3.62	Excellent Quality
Privacy and Security	3.54	Excellent Quality
Personal Need	3.72	Excellent Quality
Site Organization	3.67	Excellent Quality
Overall	3.62	Excellent Quality

Based on the assessment of the respondents, all the e-banking service quality dimensions were of excellent quality. Personal need is the dimension with the highest mean, while privacy and security have the lowest mean.

Table 3: Test of Significant Difference on Assessment of the Quality of E-banking Service of Thrift Banks when Grouped According to Profile Variables

Profile Variables	t-value / F-value	p-value	Description
Age	0.480	0.698	Not Significant
Sex	-0.448	0.655	Not Significant
Occupation	1.663	0.188	Not Significant
Type of e-banking service availed	0.213	0.809	Not Significant
Frequency of e-banking usage	2.588	0.049	Significant

Table 3 shows that the Frequency of e-banking usage had a significant difference with a p-value of 0.049. However, thrift banks' e-banking service quality had no significant difference when grouped according to age, sex, occupation, and number of e-banking services availed.

Table 3a: Multiple Comparison of the Significant Difference in the Assessment of the Respondents on the Quality of E-Service Thrift Banks when Grouped According to their Frequency of E-banking Usage.

Frequency of E-Banking Usage in a Month	Mean Assessment	Frequency of E-Banking Usage in a Month			
		once	Twice	thrice	Four times
Once	3.50				
Twice	3.83	0.099			
Thrice	3.35	0.503	0.007		
Four times	3.55	0.788	0.022	0.212	
More than five times	3.64	0.449	0.068	0.060	0.330

The assessment of the respondents who used e-banking service quality twice a month had a significant difference from those who used thrice and four times a month, with a significant level of both below 5%.

DISCUSSION

Profile of the Respondents

The study revealed that roughly equal numbers of men and women responded. This implies that both sexes are open to saving and using e-banking. Meanwhile, the average age who save and use e-banking was 32 due to their occupation's salary. Respondents aged 18-37 mostly use e-banking since this age range is more technology literate. This is consistent with the study of Nguyen et al. (2020) that this age group prefers to use modern technology. Therefore, they tend to use e-banking services frequently. Regarding the type of occupation, most of the respondents were private employees. As to the number of e-banking services available, all respondents are availing of savings deposits since the type of bank is thrift. However, some are availing of more than one type of service. Lastly, regarding the frequency of usage of the respondents, most of them use e-banking more than five times.

Efficiency

Results of the study revealed that along efficiency dimension of service quality, thrift banks are assessed to have excellent quality. This implies that through usage of e-banking services of thrift banks, clients were able to cut costs and time. This is supported by the study of Hammoud et al. (2018), which shows that using a bank's electronic services offers clients a chance to be cost-effective in performing transactions by saving money and time (Hammoud et al., 2018). The result is also consistent with studies done in other markets (Haq & Awan, 2020), which suggested that higher levels of efficiency increase customer satisfaction with E-Banking

Reliability

Results show that under reliability dimension of service quality, thrift banks are assessed to have excellent quality. This means that customers received consistent and accurate e-banking services. It was found that a high evaluation service score in the Reliability dimension indicates that the e-banking service on thrift banks could provide the promised service within the proper time. And according to the study of Ravi & Das (2021), for an e-banking service to be considered highly reliable, it should have accurate order of fulfillment, accurate record, accurate quote, accurate billing, and accurate calculation of commissions which keep the service promising to the customer.

Responsiveness

Under the responsiveness dimension of e-banking service quality, thrift banks are assessed to have excellent quality. This means that e-banking of thrift banks were able to provide services within a reasonable time. Bank's ability to respond to customer's request in financial transaction is highly regarded with

their perspective of the service provided towards them since customer's expect their banks to handle such situations and get prompt customer service during banking hours, as well as post transactions. Ahmed et al. (2020) study also have same result towards the substantial impact of responsiveness dimension towards the customer's satisfaction on e-banking service quality.

Privacy And Security

The results reveal that under the privacy and security dimension of e-banking service quality, thrift banks are assessed to have excellent quality. Although highly regarded in the assessment, it is evaluated as the least scored of the dimensions. This implies that privacy and security is still a concern for the users, and it needs more improvement than the other dimensions. According to Ayo et al. (2016) the assurance of the confidentiality of transaction data, such as credit card information, is a part of the privacy and security dimension. Protecting people's identifiable information online is a severe privacy issue that needs to be addressed. The disclosure and sale of customer information for commercial purposes was an essential factor in determining trust and privacy. Problems with this platform discourage extremely reserved people from using e-banking (Ayo et al., 2016).

Personal need

Personal need has the highest mean assessment among the other dimensions. This implies that the banks prioritize and satisfy respondents' individual needs and wants. Yoon (2020) and Keskar et al. (2020) claim that considering customers' personal needs aids banks in understanding the age, sex, way of life, and preferences of online consumers. This could be why there is no significant difference in the respondents' assessment when grouped according to age and sex since the participating thrift banks could tailor the quality of their e-banking service to any age and sex categories.

Site Organization

Under the site organization dimension of service quality, thrift banks are assessed to have excellent quality. The excellent quality assessment of the respondents means that good site organization directly impacts the respondent's satisfaction. This proves the findings of Flinders (2016) when HSBC recently experienced consumer discontent due to technical issues with the banking website.

Significant Difference in the Respondents' Assessment of the Quality of the E-banking Service of Thrift Banks when grouped according to Profile

Results of the study reveals that there is a significant difference in the assessment of quality of e-banking service of thrift banks when respondents are grouped according to the frequency of usage. This means that it greatly affects how customers provide a reliable assessment of the E-banking Service Quality provided by Thrift Banks. According to the study of Liang and Nguyen (2018), time spent accessing banking services per week, and heavy/light networking usage, can affect customer satisfaction with internet banking services. This is

also supported by Kam and Riquelme (2013) that overall satisfaction with online banking leads to future usage and is correlated with the usage frequency of phone banking. Users with a usage frequency of twice a month, thrice a month, and four times a month have a highly different assessment of e-banking usage frequency. Based on the result, users with twice-a-month usage frequency have a higher evaluation of service value with the e-banking service quality compared to those who use it thrice a month. In contrast, those using e-banking services four times a month have a lesser evaluation service value than those with twice-a-month usage frequency. The disparity of assessment among the five frequencies of e-banking use groups, Occasional Users have the most adverse reaction to the "personal need" feature of e-banking service (Kam and Riquelme, 2013). All things being equal, this might be one of the prime reasons deterring Occasional Users from engaging in e-banking activities. The most frequent users with more than five times a month usage have more stable evaluation service value, which means they are commonly satisfied with the service provided. In the study of Kam and Riquelme (2013), it is proven that Daily and Frequent IB users are more pleased with two e-banking service quality features – personal need and web organization – than their less frequent counterparts.

The researcher found that other profile variables, mainly sex had no significant influence, meaning service quality assessments of both sexes has no difference from each other. This is not a surprising finding, considering that the convenience of using the Internet for online banking would appeal to both men and women. Furthermore, with changing lifestyles and increasing purchasing power, women would not be expected to exhibit online transactional behaviors different from men (Akhter, 2015). As to variable age profiles, researchers have also found no significant difference. This indicates that customers' generations, younger or older, have the same perspective on the quality of service provided by e-banking from thrift banks. Moreover, for any age who uses e-banking services, the quality and expectations of the service are all met. According to the study of Seiler et al. (2013), age has no significant impact on evaluating service value in e-banking services. However, considerable research has found that age and customer assessment of e-banking services are positively related but only to a lower extent (Allada & Dubey, 2014). Age is one of the most important demographic variables influencing internet banking services. Since all customers have Savings Deposits as the most used type of e-banking service availed this variable, researchers have found no significant difference in assessing e-banking service quality. The occupation variable is not statistically insignificant to service quality assessment on e-banking service quality of thrift banks. This result can be interpreted as the Respondents employed as Government Employees, Private Employees, Self-Employed, or students having a constant assessment of e-banking service, and no disparity of provided perception of quality can be seen as evident. According to the research of Liang and Nguyen (2018), occupation does not significantly differ among customer cluster analysis based on perceptions of service quality. However, this contradicts the study of Seiler et al. (2013), where freelancers and self-employed

exhibit the highest mean evaluation of service value, whereas salaried employees show the lowest service value.

CONCLUSION

The study concludes that there is no significant difference in the respondents' assessment of the quality of e-banking service of thrift banks when grouped according to sex, age, occupation, and type of e-banking service. However, the study finds that the frequency of the client's use of the service in banks played a significant role in their perception of service quality in thrift banks. Customer satisfaction is often influenced by the time customers spend on the service they experience. This can be implied that the more satisfied customers are with the quality of service provided by thrift banks, the more customers will engage in the usage of service, which leads to customer loyalty. The other customer profile, specifically age, sex, occupation, and type of e-banking service availed, were found insignificant in evaluating online banking service quality. However, with data gathered, the researchers have found that online banking has provided excellent service quality in terms of reliability, responsiveness, efficiency, privacy and security, personal need, and site organization, with personal need as the highest, which indicates how thrift banks have prioritized the need of their customers to switch in online banking and incorporated these personal needs as a feature.

RECOMMENDATION

It is advised that information be gathered from people residing in diverse parts of the nation or the world to get a more thorough result. Researchers in the future may also use alternative methods to conduct in-depth analysis. It is advised to include additional variables like product qualities or incentives because this study only considers a second-order factor, which may exclude certain other factors that could impact customer satisfaction and loyalty. Prospective researchers may also look into several categories of online services, such as the volume of sales or the kinds of things bought. It also suggests that future studies concentrate on other factors, such as technological quickness, interface quality, perceived usefulness, compatibility, and customer relationships. It also says establishing trust is crucial in adopting online banking through exposure to wireless networks. Banks are anticipated to boost their spending on Internet banking technology to satisfy the rising demand. In addition, a study of human values in the era of electronic banking is also necessary

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