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Attitude and satisfaction with internet banking of Bank of Ayudhya Public Company Limited, Thailand

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ATTITUDE AND SATISFACTION WITH INTERNET BANKING OF

BANK OF AYUDHYA PUBLIC COMPANY LIMITED, THAILAND

_____

A Project

Presented to the

Faculty of

California State University,

San Bernardino

_____

In Partial Fulfillment

of the Requirements for the Degree

Master of Arts

in

Interdisciplinary Studies

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by

Siriwan Baosuwan

June 2005

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ABSTRACT

The purpose of this study is to provide the finding to the management of Bank of Ayudhya to improve the internet banking service. This study investigated the feedback from the customer in terms of satisfaction, customer attitude, and the correlation between the frequency of Internet banking usage and demographic data such as age, gender, monthly income, education, and education.

Questionnaires were used to collected data from a total of 123 respondents. They were comprised of 53.7 percent male and 46.3 percent female. The sample population range in ages from seventeen to fifty-five.

The research results show as follows: The respondents' attitude towards Internet banking service was one of moderate approval. The customer satisfaction with Internet banking service was concluded to be high. No correlation was reported between gender, and educational level of customers and the frequency of Internet banking usage. However, customer's age, income level and occupation correlated to the frequency of Internet banking usage.

ACKNOWLEDGEMENTS

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CHAPTER ONE

INTRODUCTION

Internet banking has become the new service channel that offers services to customers with more convenience via banks' web sites twenty-four hours a day, seven days a week. From the bank's view point, implementation of Internet banking service will lead to cost reductions, improve customer service and create long term profit for the banks (Rotchanakitumnuai and Speece, 2003). Moreover, Internet banking also results in fast and convenient service to customers.

Many banks in Thailand initiated and transformed electronic-based banking service to Internet banking in order to capture an emerging customer group in the internet market. Since 1995, Internet has become less expensive and more easily available for customers to access information, exchange products and services world wide from their personal computers and modems at home and/or work. The increasing number of the Internet customers and demand for payment via the Internet had an impact on banking service provided by many banks and forced them to extend their banking services to customer on the Internet (Ongkasuwan

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and Tantichattanon, 2002). Thai banks that have implemented internet banking presently provide very similar services such as the ability to check account balances, request statements, transfer money, pay loans/bills, foreign exchange, global transfer, and stop payment of check (Rotchanakitumnuai and Speece, 2003).

Competition in the Thai banking industry has been increasing in recent years. Consequently, keeping existing customers as well as attracting new ones is a critical concern (Akhter, 2004). Analyzing customer feedback with respect to customer attitude and satisfaction allows banks to assess their services and products in order to gain a competitive advantage.

Customer satisfaction has been perceived as a major concern; it is widely accepted that a business must concentrate on pursuing service quality to achieve customer satisfaction because survival of the business greatly depends on that satisfaction (Nauman, 1995).

Statement of the Problems

The purpose of this study is to provide a summary of findings to the management of the Bank of Ayudhya to enable management to improve its Internet banking service (KrungsriOnline).

In order to improve the Internet banking service, the feedback from the customers in terms of satisfaction and customer attitude need to be investigated. It will help the banks understand how prepared they are so they can make necessary adjustments and/or improvements to this service.

Purpose of the Study

The purpose of this research is as follows:

1. To evaluate customers attitudes toward Internet banking service.

2. To determine the degree of customer satisfaction with respect to Internet banking service.

3. To examine the correlation between the frequency of Internet banking usage and demographic data such as age, gender and education.

The study seeks to answer the following questions:

RQ1   What attitudes do customers have toward the Internet banking service?

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RQ2 How satisfied are customers with the Internet

banking service?

RQ3 Is the frequency of Internet banking usage

related to the demographical data?

Organization of the Study

This project was divided into five chapters. This chapter provides a background of the research, statement of problems, purpose of the study, research question, hypothesis, and organization of the study. Chapter two provides the literature review containing background of the banking industry in Thailand and other principles in customer satisfaction are reviewed. Chapter three describes the methodology used in this study, questionnaire design, sample and data collection and statistical analysis. Chapter four presents the finding and describes the analysis of the data. Chapter five presents the conclusions, limitations, and recommendation for further research.

Definition of Terms

BAY - Bank of Ayudhya Public Company Limited.

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KrungsriOnline - Bank of Ayudhya's Internet banking

    service.

Internet banking service - A delivery channel that enables

    bank customers to access account and general

    information on bank products and services.

Customer Satisfaction - The overall attitude a person has

    about a product after it has been purchased (Solomon,

    M.R., 2000).

Attitude - A person's overall evaluation of a concept. An

    overall evaluation is formed when consumers combine

    knowledge, meanings, or beliefs. (Peter, J. P., &

    Olson, J. C., 2001).

Demographic Data - Characteristics of customers that

    includes such information as age, gender, annual

    income, and education.

CHAPTER TWO

LITERATURE REVIEW

Background on Bank of Ayudhya

Bank of Ayudhya Public Company Limited ("BAY") is the sixth largest domestic commercial bank in terms of asset size in Thailand. " BAY" was established on January 27, 1945 in Ayudhya Province, once a capital city of the Thai Kingdom, and commenced operations on April 1 in that same year, starting with a capitalization of only 1 million Baht. The bank's headquarters is located at 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120. At the end of 2003, "BAY" had a total of 411 branch offices; 408 are located in Thailand and the remaining three are located abroad in Hong Kong, Vientiane and the Cayman Islands.

KrungsriOnline

KrungsriOnline is BAY's personalized Internet banking service, which enables customers to manage their personal finances wherever they may be around the world, and is available in both Thai and English. The available services are money transfers, account balance inquiries, bill payments, and account summaries review. A more advanced service available for customers is the ability to schedule

transfers and/or payments in advance. These services are
available seven days a week, 24 hours a day on any accounts
registered under KrungsriOnline Service with the exception
of fixed deposit and loan account, which are only available
during 05:30am.-11:00pm.

Online Service Features

According to Bank of Ayudhya Public Company Limited
(2004), KrungsriOnline services are as follows:

- Balance Inquiry - Customers can inquire about the
  status of their savings, current, fixed deposit and
  loan accounts registered under KrungsriOnline Service
  at any time.

- Today and Previous Statement Summaries - This service
  offers 24-hour access to previous and today's
  transaction records of savings, current, fixed deposit
  and loan accounts registered under KrungsriOnline
  Service. (Except fixed deposit and loan accounts will
  be available during 05:30AM-11:00PM)

- Money Transfer to Same Party Accounts - Money
  transfers can be made 24 hours a day from any of the
  customers' savings or current registered accounts to
  any of the same party savings, current and fixed

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deposit accounts including loan accounts. There is no amount limit placed on same party transfers. (Except fixed deposit and loan accounts will be available during 05:30AM-11:00PM)

- Money Transfer to Third Party Accounts - Money transfers can be made from savings or current registered accounts to any same bank third party savings, current and/or fixed deposit accounts including loan accounts - 24 hours a day. A THB 100,000 limit is placed on third party transfers per day per User ID and as a security measure for transfers of an amount equal to or greater than THB 50,000, the system will prompt the user for the password to verify account ownership.

- Scheduled Transfers - Advance money transfer scheduling from savings or current accounts registered under KrungsriOnline Service can be made to an unlimited number of savings, current, fixed deposit and/or loan accounts up to 6 months in advance. There are many types of frequencies offered, such as one time, weekly, and monthly. The program will activate

the scheduled transfer at 9:00 AM on each transaction date.

- Bill Payments - KrungsriOnline Service enables 24-hour flexibility to pay online for the purchase of products and services to the biller such as mobile phone, pager, credit card payment etc., by debiting funds from the current or saving accounts registered under KrungsriOnline Service. Payment equaling or exceeding THB 20,000 will prompt for the password input to verify account ownership. Online bill payments must not exceed THB 200,000 per day per User ID.

- Scheduled Payments - Advance payment scheduling for goods and services from savings or current accounts registered under KrungsriOnline Service can be made for 6 months in advance with frequencies such as one time, weekly, monthly, and so on. The program will activate scheduled payment at 9:00 AM on the transaction date.

- Scheduled Transfer and Bill Payment History - These services can be accessed 24 hours a day.

- Checking Services - On a 24-hour basis, inquiries can be made on the status of checks to determine if they

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have been paid, remain unpaid or have been stopped. This service also allows customers to stop check payment online.

- Alerts – An automated warning system for the account balance has been made available with KrungsriOnline Service. Customers simply indicate the level of account balance for which a reminder is required; a message will automatically be forwarded into the customer's email account or shown on KrungsriOnline web site after 8:20 AM. on each day.

- Bank Rates – Free of charge service includes general financial information, interest rates and computational tables for deposits, loans rates are available for financial planning.

- Profile – With the KrungsriOnline Service, customers can update their personal information online such as address, salary and occupation. Customers can also add or delete the account(s) registered under KrungsriOnline Service by clicking the "Update Account Information" button. To inquire or change the pseudo name of a specific account, customers click the "Account Pseudo Name Query" button. To discontinue

KrungsriOnline Service, customers click the "Cancel KrungsriOnline Service" button.

Internet Banking in Thailand

The Thai Banking industry has changed substantially in recent years. Thai banks faced severe competition from foreign banks as well as other financial institutions. Many Thai banks have been striving to compete within the banking and non-banking financial services sector by providing better services, offering wider choices with lower cost to customers, and improving their performance.

To improve performance, banks in Thailand have implemented Internet banking as a new online service channel since 1997. The first four Thai banks: Thai Farmers Bank, Siam Commercial Bank, Bank of Asia, and Krung Thai Bank launched Internet banking service as a means of reducing waiting time, errors, cost and improve customer satisfaction (Ongkasuwan & Tantichattanon, 2002). The Internet banking features are quite similar across the several banks, such as balance inquiry, money transfers, bill payment, request statements, and checking services. Some services are available 24-hour such as bill payment,

and checking service, while some transaction services have an access time period.

According to Ongkasuwan and Tantichattanon (2002), awareness of Internet banking in Thailand is very low because Thai culture places much more value on strong interpersonal relationships in business. They recommended that all banks should increase promotion of Internet banking services awareness and understanding to local customers in Thailand.

Rotchanakitumnuai and Speece (2003) conducted a qualitative study in Thailand to look into the barriers to the adoption of Internet banking. They found that the users of Internet banking have more confidence in the reliability of the system, whereas non-users are much more service conscious, and do not trust financial transactions made via Internet channels. In addition, they suggest that integrating Internet services into interpersonal services would be a more attractive and effective way of stronger means of promoting online banking in Thailand rather than just rely on self-service options over the Internet.

Internet Banking Activity

According to the Internet Banking Guideline (ISACA, 2003), a bank can perform Internet activity in one or more of the following ways:

- Informational – This is the basic level of Internet banking which is used mainly as an information presentation medium. The web site is used to support, but not to replace a company's main business activities. The banks only offer information about their products and services on the web sites.

- Communicative – This type of Internet banking system allows some interaction between the bank's system and the customer such as account inquiry, loan applications and electronic mail.

- Transactional – At this level of Internet banking, the customers can directly execute transactions with financial implications. Examples include bill payments, and electronic funds transfer.

Attributes of Internet Banking

The characteristics of Internet banking that are perceived as important by customers in determining satisfaction are as follows:

- Convenience – Convenience is the primary benefit sought by customers (Kekre, Krishman, & Srinivasan, 2003). Customer satisfaction increases when customers enjoy the convenience of accessing their accounts at any time. (Jamal & Nasser, 2003).

- Ease of use – This factor reflects the usability of the website during customer navigation. If the website is easily accessible, customers can access information faster, encouraging them to continue to use the service (Rotchanakitumnuai & Speece, 2003). On the other hand, if the customers view it to be difficult to use, they may not value such a delivery channel.

- Conservation of time – In the financial services industry, the web is used as a means of payment or money transfer that reduces time and cost to both customers and banks. Rotchanakitumnuai and Speece (2003) stated that Internet banking is perceived as offering a time saving encouraging Internet banking adoption.

- Accuracy – Accurately performing services and providing information could help improve service reliability (Parasuraman, 1991).If the customers

perceive that Internet banking provides accurate

information, and accurate transactions, they may place

a higher value on the service, which in turn may lead

to higher satisfaction.

- Security - For the Internet banking, Sathye (1999)

  also found that the two important factors that make

  some customers not want to use the service are

  difficulty in use and security concerns. The security

  concerns do reduce the customer's level of trust,

  discouraging them from engaging in online information

  seeking and making online banking transactions.

Customer Satisfaction

Customer satisfaction is an important theoretical as

well as practical issue for most marketers and consumer

researchers. In today's highly competitive world of

business, customer satisfaction can also be considered the

essence of success (Jamal & Naser, 2002). Customer

satisfaction is important to the firm because it is

generally assumed to be a significant determinant of repeat

sales, positive word of mouth, and consumer loyalty. As a

consequence, organizations search for ways to monitor their

customers' satisfaction levels and collect information on the "customer voice" (Kekre, et al. 1995).

Satisfaction with a product/service is a construct that requires experience and use of a product or service (Oliver, 1997). In Oliver (1997, p. 13), the following definition has been proposed as being consistent with the theoretical and empirical evidence. "Satisfaction is the consumer's fulfillment response. It is a judgment that a product or service feature, or the product or service itself, provided (or is providing) a pleasurable level of consumption-related fulfillment, including levels of under- or over-fulfillment" (1997, p.13).

Consequences of Customer Satisfaction

Increasing customer satisfaction has been found to lead to increasing future revenue (Anderson, Fornell, & Lehmann 1994). Their finding supports a positive impact of customer satisfaction on the firm's profitability. The several key benefits of high customer satisfaction are as follows.

Increased Loyalty. Satisfied customers tend to be loyal customers. Increasing the loyalty of the current customer will lead to repurchase in the future and should be reflected in the firm's economic returns because it

ensures a steady future cash flow (Fornell, 1992). In addition, the more loyal customers become, the longer they are likely to continue to purchase from the same supplier (Fornell, 1992).

Reduced Price Elasticities. Customer satisfaction should reduce price elasticities for current customers, which in turn leads to profitability for a firm (Anderson, Fornell, & Lehmann, 1994). Satisfied customers are more willing to pay for the benefits they receive and are more likely to be tolerant of increases in price (Anderson, Fornell, & Lehmann, 1994).

Reduction of future costs. Increasing customer satisfaction also has been found to lead to higher levels of customer retention. Retained customers should be viewed as revenue producing assets for the firm because it does not need to spend as much to acquire new customers each period. Satisfied customers are more likely to repurchase and engage in line extension. Satisfied customers also are likely to buy in greater volume and purchase other goods and services offered by the firm (Anderson, Fornell, & Lehmann, 1994).

Reduces failure costs. High customer satisfaction should increase profitability by reducing failure costs. A

firm that consistently provides high customer satisfaction should have fewer resources devoted to handling returns, reworking defective items, and handling and managing complaints (Anderson, Fornell, & Lehmann, 1994).

Lower costs of attracting new customers. The firms that achieve a high level of customer satisfaction should lower the costs of attracting new customers (Fornell, 1992). The high level of customer satisfaction should produce favorable word of mouth and is recognized as a key influence in the formation of customers' future purchase intentions (Jamal & Nasser, 2003). They are likely to tell others about their favorable experiences, which in turn has a positive effect on the cost of attracting new customers. Dissatisfied customers, on the other hand, are likely to switch brands and engage in negative word of mouth advertising (Jamal & Nasser, 2003).

Enhanced reputation. High customer satisfaction also should enhance the overall reputation for the firm. An enhanced reputation not only aids in introducing new products by providing instant awareness, but also benefits the firm by establishing and maintaining relationships with key suppliers, distributors, and potential allies (Anderson, Fornell, & Lehmann, 1994).

Antecedents of Customer Satisfaction

Understanding the antecedents of customer satisfaction is an important issue for marketers. It also has long been a subject of study for consumer research (Anderson & Sullivan, 1993; Churchill & Suprenant, 1982; Jamal & Nasser, 2002). Many studies have identified some of the key antecedents of customer satisfaction.

Service quality. Research conducted specifically in the context of financial services has identified service quality as an important antecedent of customer satisfaction. For instance, Jamal and Nasser (2002) contend that core and relational dimensions of service quality are causal antecedents of customer satisfaction. In a similar vein Lassar et al. (2000) demonstrated that a technical/functional quality-based model of service quality is a reliable predictor of satisfaction. Another study by Yavas et al (2004) also shows that service quality is an antecedent of satisfaction. If the customers' expectations of service quality are exceeded, a firm will have achieved high level of customer satisfaction. On the other hand, at the lower satisfaction level, the customers are more likely to stop buying from the firm.

Previous studies suggest that service quality demonstrates positive relationships with a number of behavioral intentions either directly or through the mediating effect of satisfaction (Cronin et al, 2000). Research conducted in the domain of financial services lends credence to this observation and shows that favorable perceptions of service quality lead to positive word-of-mouth, lessening of complaint tendencies and continuity in bank-customer relationships (Yavas et al, 2004).

Expectation. Customer satisfaction is generally described as the full meeting of one's expectations (Oliver, 1997). Expectations reflect anticipated performance (Churchill & Suprenant, 1992). The satisfaction literature suggests consumers may have different types of expectations when forming opinions about product performance. The satisfaction increases as the performance/expectation ratio increases (Oliver, 1997). If the perceived performance exceeds a customer's expectations, then the customer feels satisfied. On the other hand, if the perceived performance is bellow the expectations, then the customer feels dissatisfied.

In addition, in forming expectations, consumers use past experience and nonexperiential information to

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construct forecasts of supplier's ability to deliver

quality in the future (Anderson, Fornell, & Lehmann, 1994).

This role of expectation is important because the nature of

the ongoing relationship between a firm and its customer

base is such that expected future quality is critical to

customer satisfaction as it relates to long-term customer

relationships (Anderson, Fornell, & Lehmann, 1994).

Disconfirmation. The disconfirmation paradigm views

satisfaction with products and brands as a result of two

cognitive variables: pre-purchase expectations and

disconfirmation (Oliver, 1997). Disconfirmation refers to

the differences between pre-purchase expectations and post-

purchase perceptions. Disconfirmation is determined jointly

by the combination of the expectation and actual

performance manipulation (Jamal & Nasser, 2002).

There is general consensus that disconfirmation is an

important antecedent of satisfaction. Churchill and

Suprenant (1992), for example, reported that

disconfirmation positively affects satisfaction. That is,

the more customers perceived the product performing better

than they expected, the more they become satisfied. Oliver

(1980) also stated that satisfaction judgments are the

emerged as an important aspect of satisfying customers (Krishnan, Ramaswamy, Meyer, & Damien, 1999).

Managers in financial services firms are placing increased emphasis on customer satisfaction to enhance customer loyalty for long term profitability and success. More importantly, the cost of retaining existing customers by improving the products and services is significantly lower than the cost of winning new customers (Krishnan, Ramaswamy, Meyer, & Damien, 1999). Consequently, the managers in this industry are increasingly emphasizing the important of listening to the voice of the customers and the drivers of customer satisfaction because the feedback from the customers enables firms to identify their specific needs and efficiently allocate resources to design products and services that maximize satisfaction (Kekre et al. 1995).

Krishnan, Ramaswamy, Meyer, and Damien (1999) stated that in the financial industry, satisfaction with product offering is the primary driver of overall customer satisfaction. They identified four critical quality attributes in determining satisfaction with product offering: ease of opening and closing accounts, product variety which enables customers to consolidate services in

one place, competitive interest rates and fees, and lucid

information on all products and services. In addition, they

also indicated five key factors regarding customer

satisfaction with automated service delivery which are:

system accessibility, functionality, information

accessibility, human assistance, and speed of execution.

Attitude

According to Solomon (2002), Attitude is a lasting

general evaluation of people (including oneself), objects,

and advertisements. An attitude is lasting because it tends

to endure over time. It is general because it applies to

more than a momentary event such as hearing a loud noise,

though you might over time develop a negative attitude

toward all loud noises. Consumers have attitudes toward a

wide range of attitude objects; from very product-specific

behaviors.

Peter and Olson (2001) defined attitude as a person's

overall evaluation of a concept. An overall evaluation is

formed when consumers combine knowledge, meanings, or

beliefs about a concept.

Attitude has three components: affect, behavior, and

cognition. Affects refers to the way a consumer feels about

an attitude object. Behavior involves the person's intentions to do something with regard to an attitude object. Cognition refers to the beliefs a consumer has about an attitude object.

Attitude Change

The attitude change theory states that attitudes change when a person receives new information from others (a cognitive change), through direct experience with the attitude object (an affective change), and when a person is forced to behave in a way different than normal (a behavioral change) (Traindis, 1971). People will develop favorable attitudes when they receive and believe that new technology is good or useful for them. Consequently, they will change their behavior and their attitude towards that new product, idea, or process.

Attitude can also be changed through persuasion (Aronson, E., Wilson, D.T., & Akert, M.R., 2004). Persuasion is the process of a source attempting to change the attitude of a target. The effectiveness of a persuasive communication depends on aspects of the communicator, or source of the message, aspects of the message itself (e.g., its content), and aspects of the audience (Aronson, E., Wilson, D.T., & Akert, M.R., 2004). The nature of the

message plays a role in the persuasion process. Sometimes

presenting both sides of a story is useful to help change

attitudes. In addition, people are persuaded more by the

strength of the arguments in the communication likewise

they are persuaded more by surface characteristics, such as

the attractiveness of the speaker (Aronson, E., Wilson,

D.T., & Akert, M.R., 2004). People have both the motivation

and the ability to pay close attention to the arguments.

This is likely to occur when the topic of the communication

is high in personal relevance or when people are high in

the need for cognition.

CHAPTER THREE

METHODOLOGY

This project employed survey research by using questionnaires as an instrument. This chapter will detail the methodology used including sample and data collection method, questionnaire design, measurement of variables and data analysis.

Sample and Data Collection Method

The samples were online Banking customers of Bank of Ayudhya Co. Ltd. One hundred fifty questionnaires were given to the respondents at three branches in Bangkok, Thailand (Headquarters office, Ploenchit and Silom) during the period of March 21, 2005 through April 8, 2005. These three sites were selected because of the increased likelihood of finding a participant in the target group.

The first fifty questionnaires were handed out to customers at the BAY headquarters office during March 21-25, 2005. The next fifty questionnaires were handed out to customers at the Ploenchit office during March 28-31, 2005. The last fifty questionnaires were handed out to customers at the Silom office during April 1-8, 2005.

Questionnaire Design

To achieve the purpose of the study, the questionnaire was designed to gather relevant information to examine customer attitude and satisfaction with the Internet banking service. The study also examines the relationship between the frequency of Internet banking usage and the demographical data.

The questionnaire consisted of multiple choice, checklist and scale questions. The questions in the questionnaire were separated into four parts. In the first part, the respondents were asked to answer questions about customers' experience with Internet banking service such as the frequency of usage, and the service type of usage. The second part investigated the respondents' attitudes toward the Internet Banking service. This section consisted of eight questions asking about the customers' opinion about Internet banking. The Likert scale was used to indicate a degree of agreement or disagreement. The scale had five response categories, ranking from "strongly disagree" to "strongly agree." The third part consisted of questions measuring the satisfaction toward the service. The customers were asked to provide a satisfaction measure of their experience with the Internet banking service on a 5-

point scale ranging form very satisfied (5) to very

dissatisfied (1). In the final part, the respondents were

asked their demographic profile such as age, gender,

education level and income aiming to reveal the profile of

Internet banking customers.

Measurement of Variables

From the Hypothesis, the variables were as follows:

H1: Customers' attitude toward Internet banking

  service is positive.

Dependent Variables: Customers' attitude toward

             Internet banking service

Independent Variables: The dimensions of Internet

             banking service benefits

H2: Customers satisfied with Internet banking service

  is positive.

Dependent Variables: Customers' satisfaction with

             Internet banking service

Independent Variables: The attributes of Internet

             banking service

H3: The frequency of Internet banking usage is

  affected by demographic data.

Dependent Variables: The frequency of Internet

                            banking usage

Independent Variables: The demographic data (age,

                            gender, education)

Data Entry and Statistic Analysis

Statistic Package for the Social Science for Windows
(SPSS for Windows Program) was employed for data processing
and statistical analysis. Analysis focused on frequencies,
cross-tabulations, one sample t-test, and Pearson's Product
Moment Correlation Coefficient.

CHAPTER FOUR

RESULTS

This study was conducted under the principle guideline of research methodology. One hundred fifty questionnaires were handed out to respondents participating in the survey, however, one hundred twenty three questionnaires or 82 percent were returned. The data was analyzed using Statistic Package for the Social Science for Windows (SPSS for Windows Program).

Respondents Profile

Table 1 shows the gender composition of respondents. Out of 123 respondents, there were 66 males or 53.7 percent and 57 females, an equivalent of 46.3 percent.

Table 1. Respondents Grouped by Gender

Gender	Frequency	Percentage
Male	66	53.7
Female	57	46.3
Total	123	100.0

Table 2 of the Respondents Grouped by Age shows that the age group of 36-45 year olds represented the most frequency, with 29, or 40.7 percent, followed by the 26-35 year olds, and 17-25 year olds with a frequency of 44, or 35.8 percent, and 25 or 20.3 percent, respectively. There were 4 respondents or 3.3 percent who were between the ages of 46-55 years.

Table 2. Respondents Grouped by Age

Age	Frequency	Percentage
17-25 year olds	25	20.3
26-35 year olds	44	35.8
36-45 year olds	50	40.7
45-55 year olds	4	3.3
Total	123	100.0

Table 3 shows the level of the respondents' education. The majority of the respondents or approximately 66.7 percent had a bachelor's degree. The respondents who possessed a master's degree were 34 or 27.6 percent, while the total number of high school diploma or less was 7, or 5.7 percent.

Table 3. Respondents Grouped by Education

Education	Frequency	Percentage
High school diploma or less	7	5.7
College graduated	82	66.7
Master's degree	34	27.6
Others		
Total	123	100.0

Table 4 of the Respondents Group by Monthly Income shows that a majority of the respondents (40.7 percent) reported monthly income in the range of 10,001-20,000 Baht followed by 38.2 percent of the respondents with a monthly income within the 20,001-30,000 Baht range and 8.9 percent of the respondents with a monthly income of 10,000 Baht or less. The group with a monthly income of 40,001 – 50,000 Baht came in fourth with 7.3 percent. The last group is the respondents with 30,001-40,000 Bath monthly income, representing only 4.9 percent.

Table 4. Respondents Grouped by Monthly Income

Monthly Income	Frequency	Percentage
10,000 or less	11	8.9
10,001-20,000	50	40.7
20,001-30,000	47	38.2
30,001-40,000	6	4.9
40,001-50,000	9	7.3
Total	123	100.0

Respondents' Experience with KrungsriOnline

The respondents grouped by length of time using KrungsriOnline shows that users of the service for a period of 6 months to 1 year scored the most with a frequency of 44, or 35.8 percent, followed by a period of more than 1 year with 33.3 percent, and lastly 26.3 percent had used the service for less than a month. There were 18 respondents or 14.6 percent who were the users from 1-6 months (see table 5).

Table 5. Respondents Grouped by Length of Time Using
        KrungsriOnline

Period being Company's Customer	Frequency	Percentage
Less than 1 month	20	16.3
1-6 months	18	14.6
6 months-1 year	44	35.8
More than 1 year	41	33.3
Total	85	100.0

Table 6 shows the frequency per month of using
KrungsriOnline, the result shows that the majority of the
respondents (56.1%) use KrungsriOnline 2-3 times per month.
Only 25.2% of the respondents use KrungsriOnline 4-7 times
per month while 18.7% of the respondents only use once a
month.

Table 6. The Frequency per Month of Using KrungsriOnline

	Frequency	Percentage
1 time	23	18.7
2-3 times	69	56.1
4-7 times	31	25.2
Total	123	100

It appears from the answers of the respondents to question 4 of part 1 about Internet usage (table7.), the major services which respondents use are checking account balances, view account history, followed by view and print statement, pay bills, and transfer funds.

Table 7. The KrungsriOnline Usage

	Frequency		Percentage	
	Yes	No	Yes	No
Check account balances	123	0	100	0
View account history	123	0	100	0
View and print statements	104	19	84.6	15.4
Transfer funds	55	68	44.7	55.3
Make loan payments	4	119	3.3	96.7
Pay bills	74	49	60.2	39.8
Request stop payment	27	96	22.0	78.0
Check exchange rate	16	107	13.0	87.0
Wire Transfer	0	123	0	100.0

Attitude toward KrungsriOnline

Table 8 shows customers' attitude toward Internet banking service. We can analyze customers' attitude toward KrungsriOnline by the eight statements in the questionnaire of 123 respondents as follows:

- KrungsriOnline is very useful. - The respondents with "Neither agree nor disagree" is the greatest frequency with 52.8 percent following by "strongly agree" 28.5 percent. The "agree" and "disagree" are 17.9, and 0.8 percent. The average score for the comments is 3.74, considered as highly agreed attitude.

- KrungsriOnline helps you save times. - Respondents with "agree" is the greatest frequency at 47.2 percent. The groups of "strongly agree," and "Neither agree nor disagree" are 36.6, and 16.3 percent respectively. The average score for the comments is 4.20, considered as highly agreed attitude.

- KrungsriOnline is more convenient than tradition. - The respondents with "agree" is the greatest frequency with 74.0 percent following by the "disagree" of 16.3 percent. The groups of "strongly agree," and "Neither agree nor disagree" are 2.4, and 16.3 percent

respectively. The average score for the comments is 3.63, considered as highly agreed attitude.

- KrungsriOnline transactions have lower cost. – Majority of respondents answered "Neither agree nor disagree" by approximately 67.5 percent. The groups of "agree" and "disagree" are 30.1 and 2.4 percent respectively. The average score for the comments is 3.28, considered as neutral attitude.

- KrungsriOnline provides responsive service. – Respondents answered the most with "Neither agree nor disagree" at 63.4 percent, followed by the "agree" of 31.7 percent. The groups of "disagree," and "strongly agree" are 4.1 and 0.8 percent respectively. The average score for the comments is 3.29, considered as neutral attitude.

- KrungsriOnline provides up to date information service. – Respondents answered the most with "Neither agree nor disagree" at 48.8 percent, followed by the "agree" of 35.8 percent. The groups of "strongly agree," and "disagree" are 9.8 and 5.8 percent. The average score for the comments is 3.50, considered as highly agreed attitude.

- KrungsriOnline provides accurate information. –
  Majority of respondents answered the most with
  "Neither agree nor disagree" at 63.4 percent. 46.3
  percent of respondents agreed with this statement. The
  average score for the comments is 3.46, considered as
  neutral attitude.

- KrungsriOnline has more flexible ways to search
  information. – The respondents with "agree" is the
  greatest frequency with 66.7 percent. The groups of
  "Neither agree nor disagree," and "disagree" are 30.1
  and 3.3 percent, respectively. The average score for
  the comments is 3.63, considered as highly agreed
  attitude.

  Customers' Satisfaction with KrungsriOnline

  Respondents were asked to rate how satisfied they
were with KrungsriOnline. From table 9, it can be explained
that customers' satisfaction with KrungsriOnline from
questions 13 – 20 by 123 respondents as follows:

- Usefulness of information. Respondents answered the
  most with "satisfied" by approximately 38.2 percent
  followed by the "neutral" of 36.6 percent. The groups
  of "completely satisfied," and "dissatisfied" are

23.6, and 1.6 percent respectively. The average score of satisfaction is 3.84, considered as highly satisfied.

- Ease of finding information. The result showed that majority of respondents satisfied with approximately 58.5 percent. Followed by the group of "neutral," and "dissatisfied" are 3.01, and 11.4 percent, respectively. The average score of satisfaction is 3.47, considered as satisfied.

- Organization of the website. Respondents answered the most with "satisfied" by approximately 44.7 percent. Followed by the group of "neutral," and "dissatisfied" are 31.7, and 23.6 percent. The average score of satisfaction is 3.21, considered as moderately satisfied.

- Available products on the web site. Respondents answered the most with "neutral" by approximately 75.6 percent followed by the "satisfied" of 24.4 percent. The average score of satisfaction is 3.24, considered as moderately satisfied.

- Transaction accuracy. Respondents answered the most with "satisfied" by approximately 60.2 percent

followed by the "neutral" of 39.8 percent. The average score of satisfaction is 3.60, considered as satisfied.

- User friendliness. Respondents answered the most with "satisfied" by approximately 64.2 percent followed by the "neutral" of 35.8 percent. The average score of satisfaction is 3.64, considered as satisfied.

- Transaction benefits. Respondents answered the most with "satisfied" by approximately 55.3 percent followed by the "neutral" of 44.7 percent. The average score of satisfaction is 3.55, considered as satisfied.

- Overall satisfaction. Respondents answered the most with "satisfied" by approximately 55.3 percent followed by the "neutral" of 44.7 percent. The average score of satisfaction is 3.72 considering as highly satisfied.

Table 8. Customer Attitude toward KrungsriOnline

Krungsrionline	Opinions					Means
	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree	
	N/%	N/%	N/%	N/%	N/%	
Is very useful	0	1/0.8	65/52.8	22/17.9	35/28.5	3.74
Help you save time	0	0	20/16.3	58/47.2	45/36.6	4.20
Is more convenience than the tradition banking	0	20/16.3	9/7.3	91/74.0	3/2.4	3.63
Lower cost transactions	0	3/2.4	83/67.5	37/30.1	0	3.25
Provides responsive service	0	0	78/63.4	39/31.7	1/0.8	3.29
Provides up to date information	0	7/5.7	60/48.8	44/35.8	12/9.8	3.50
Provide accurate information	0	0	66/53.7	57/43.6	0	3.46
Has more flexible ways to search for information	0	4/3.33	37/30.1	82/66.7	0	3.63

Table 9. Customer Satisfaction toward KrungsriOnline

Krungsrionline	Opinions					Means
	Completely dissatisfied	dissatisfied	Neutral	Satisfied	Completely satisfied	
	N/%	N/%	N/%	N/%	N/%	
Usefulness of information	0	2/1.6	45/36.6	47/38.2	29/23.6	3.84
Ease of finding information	0	14/11.4	37/30.1	72/58.5	0	3.47
Organization of the website	0	29/23.6	39/31.7	55/44.7	0	3.21
Available products on the website	0	0	93/75.6	30/24.4	0	3.24
Transaction accuracy	0	0	49/39.8	74/60.2	0	3.60
User friendliness	0	0	44/35.8	79/64.2	0	3.64
Transaction benefits	0	0	55/44.7	68/55.3	0	3.55
Overall satisfaction	0	0	35/25.8	87/70.7	1/0.8	3.72

Hypothesis Testing

In this study, three hypotheses were tested.

H_1: Customers' attitude toward Internet banking service is positive.

H_2: Customers satisfied with Internet banking service is positive.

H_3: The frequency of Internet banking usage is affected by demographic data.

Testing

H_0: Customers' attitude toward Internet banking service is negative. ($\mu \leq 3$)

H_1: Customers' attitude toward Internet banking service is positive. ($\mu > 3$)

By using the data on question 5-12, the t-test statistical analysis is used to test the hypothesis (see table 10).

Table 10. T-test Statistical Analysis for Hypothesis 1

| The internet banking service | | | | | 95% Confidence Interval of the Difference | |
	t_{cal}	Df	Sig. (2-tailed)	Mean	Lower	Upper
			Test Value = 3			
Is very useful	9.266	122	.000	3.74	.58	.90
Save time	19.042	122	.000	4.2	1.08	1.33
More convenience than traditional banking	8.867	122	.000	3.63	0.49	0.77
Have lower cost	6.121	122	.000	3.28	0.19	0.37
Provides responsive service	5.858	122	.000	3.29	0.19	0.39
Provides up to date information	7.327	122	.000	3.5	0.36	0.63
Accurate information	10.265	122	.000	3.46	0.37	0.55
Flexible ways to search for information	12.852	122	.000	3.63	0.54	0.73

Table 10 shows T-test statistical analysis for hypothesis 1. The results show that the mean attitude

rating exceeds 3.0, the neutral value on a five-point scale, at a significance level of $\alpha = 0.05$. We will reject null hypothesis when $t_{cal} > t_{0.05, \, 122}$ (1.66).

H_0:   Customers' satisfaction with Internet banking service is negative. ($\mu \leq 3$)

H_2:   Customers' satisfaction with Internet banking service is positive. ($\mu > 3$)

Table 11. T-test Statistical Analysis for Hypothesis 2

The internet banking service	Test Value = 3					
					95% Confidence Interval of the Difference	
	t_{cal}	Df	Sig. (2-tailed)	Mean	Lower	Upper
Usefulness of information	11.56	122	.000	3.84	.58	.90
Ease of finding information	7.543	122	.000	3.47	1.08	1.33
Organization of the website	2.923	122	.000	3.21	0.49	0.77
Available products on the website	6.273	122	.000	3.24	0.19	0.37

Table 11. T-test Statistical Analysis for Hypothesis 2
          (Continue)

The internet banking service	Test Value = 3					
	t_{cal}	Df	Sig. (2-tailed)	Mean	95% Confidence Interval of the Difference	
					Lower	Upper
Transaction accuracy	13.574	122	.000	3.60	0.19	0.39
User friendliness	14.8	122	.000	3.64	0.36	0.63
Transaction benefit	12.282	122	.000	3.55	0.37	0.55
Overall satisfaction	17.186	122	.000	3.72	0.54	0.73

Table 11 shows T-test statistical analysis for hypothesis 2. From the table 11, we test the hypothesis that the mean satisfaction rating exceeds 3.0, the neutral value on a five-point scale, at a significance level of $\alpha = 0.05$. In addition, $t_{cal} > t_{0.05, 122}$ (1.66), therefore, the null hypothesis is rejected which means customers 'satisfaction with Internet banking service is positive.

H_0: The frequency of Internet banking usage is not affected by their demographic data.

H_3: The frequency of Internet banking usage is affected by demographic data.

$H_{3.1}$: The frequency of Internet banking usage is affected by age.

$H_{3.2}$: The frequency of Internet banking usage is affected by gender.

$H_{3.3}$: The frequency of Internet banking usage is affected by education.

$H_{3.4}$: The frequency of Internet banking usage is affected by income.

$H_{3.5}$: The frequency of Internet banking usage is affected by occupation.

Table 12. Correlation between the Frequency of Internet Banking Usage and Demographic Data

The frequency of Internet banking usage versus	Pearson's R	Sig.
Age	.224	.013
Education	-.133	.143

Table 12. Correlation between the Frequency of Internet
Banking Usage and Demographic Data (Continue)

The frequency of Internet banking usage versus	Pearson's R	Sig.
Average monthly income	.229	.011
Occupation	.189	.036

The Pearson Product Moment Correlation is used to explain this correlation between the frequency of Internet banking usage and demographic data. Five demographics were tested, including age, gender, level of education, income and occupation. From table 11, the results show that the frequency of Internet banking usage is correlated to age (r = .224) at the level of significance 0.05. The results indicated that the older the respondents, the greater the frequency of Internet banking usage. The results also showed that the frequency of Internet banking usage is correlated to average monthly income (r = .229) at the level of significance 0.05 which means the higher in monthly income, the greater the frequency of Internet banking usage. Moreover, the results showed that the frequency of Internet banking usage is correlated to

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occupation (r = .189) at the level of significance 0.05.

The results indicated that the better the occupation of the

respondents, the greater the frequency of Internet banking

usage. Then we accept hypothesis 3.1, 3.4, and 3.5.

However, the results showed that the frequency of

Internet banking is not correlated to gender (r = -.166)

and education (r = -.133) Hence, we reject hypothesis 3.2

and 3.3.

CHAPTER FIVE

CONCLUSIONS AND RECOMMENDATIONS

This study has investigated customers' attitude and satisfaction toward Internet banking service of BAY. Data was gathered through the completion of questionnaires by online Banking customers of Bank of Ayudhya Co. Ltd. One hundred fifty questionnaires were given to the respondents at three braches in Bangkok, Thailand (Headquarter office, Ploenchit and Silom) during the period of March 21, 2005 through April 8, 2005.

Demographical Data of the Samples

Of the 123 total respondents, they were comprised of 53.7 percent male and 46.3 percent female. Majority of the respondents are in the age range of 36-45. Most of them had bachelor degrees and followed by those with the master's degrees. Most of them had average monthly income between 10,000-20,000 Baht and followed by the group with 20,000-30,000 average monthly income. In addition, most of them were employed.

Respondents' Experience

The results indicate that 35.8 percent of the respondents have been using the Internet banking service between 6 months to 1 year followed by 33.3 percent with more than 1 year experience in using this service. Majority of the respondents use Internet banking 2-3 times a month. The major services which the respondents use are check account balances, view account histories, and view and print statements. About half of the respondents use this electronic service to pay bills, and transfer funds between accounts. Others types of services were used by only a few respondents such as loan payment, stop payment and wire transfer. BAY should increase promotion on these Internet banking services in order to increase Internet usage.

Attitude toward KrungsriOnline

The respondents' attitude towards the Internet banking service was one of moderate approval. A majority of the respondents agreed that this service helps them save time and is more convenient than tradition banking, followed by those who agreed that Internet banking provides up to date information.

Customers' Satisfaction with KrungsriOnline

The customer satisfaction with the Internet banking service was concluded to be in the high degree. The respondents were most satisfied with the usefulness of information and followed by transaction accuracy, and transaction benefit (cost and time saving). The respondents were least satisfied with the organization of the website. In order to increase customer satisfaction, Internet banking designers should improve the website organization so customers can easily follow the website instruction.

Correlation between the Frequency of Internet Banking Usage and Demographic Data

The frequency of Internet banking usage is correlated to age, average monthly income, and occupation. The results showed that the frequency of Internet banking is not correlated to gender. Surprisingly, the results showed that the frequency of Internet banking is not correlated to education.

Limitations and Recommendations

There are some possible limitations that may have affected the findings in this study. First, in regard to the respondents, this study used a convenient sample of

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only 123 customers in Bangkok. Limitations such as generalization might occur. Given the potentially relatively small sample size due to time limitations, the goal of future survey research should utilize an increased sample size in order to reduce generalization nature and increase the reliability of the survey findings. Second, respondents may have hesitated to give their honest answers or ratings because of the uncertainty regarding how the information may be used in the future. Respondents may intentionally misreport theirs answers because of a desire to provide socially acceptable answers, or please the interviewer.

Further research may investigate satisfaction of the corporate customer or the factors that influence corporate customer adoption. Gaining such the information may help create better relationships between the bank and corporate customers, or may result in higher switching costs. Through these, the Internet banking may be able contribute to grater customer loyalty, which is critical in the competitive banking industry.

APPENDIX A

SAMPLE OF QUESTIONNAIRE

QUESTIONNAIRE

Part1: Customer's experience with Internet Banking Service

1. How long have you been banking with Bank of Ayudhaya?

_____ Less than 6 month   _____ 1 year to 2 year

_____ 6 months to 1 year   _____ More than 2 year

2. How long have you been using Internet Banking Service (KrungsriOnline)?

_____ Less than 1 month   _____ 6 months to 1 year

_____ 1 to 6 months   _____ More than 1 year

3. In a typical month, how often do you use Internet Banking Service (KrungsriOnline)?

_____ 1 time   _____ 8 to 10 times

_____ 2 to 3 times   _____ More than 10 times

_____ 4 to 7 times

4. What banking tasks do you perform using KrungsriOnline (check all that apply)

_____ Check account balances

_____ View account histories

_____ View and print statement

_____ Transfer funds between your accounts

_____ Make loan payments

_____ Pay your bills with Bill Pay

_____ Request stop payments

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_____ Check exchange rate

_____ Wire Transfers

Part2: Attitude toward Internet Banking Service

Please indicate how much you agree or disagree with each of
the following statements

1= Strongly disagree   2= Disagree   3= Neither agree-

nor disagree   4= Agree   5=Strongly agree

The Internet Banking(IB)	1	2	3	4	5
5. The IB service is very useful.					
6. The IB helps me save times.					
7. The IB is more convenience than the tradition banking.					
8. The IB transactions have lower cost.					
9. The IB provides responsive service.					
10. The IB provides up to date information.					
11. The IB provides accurate information.					
12. The IB has more flexible ways to search for information.					

Part3: Satisfaction toward Internet Banking Service

Please indicate how much you satisfied or dissatisfied with

each of the following statements

1= Completely dissatisfied 2= Dissatisfied   3= Neutral

4= Satisfied   5= Completely satisfied

The Internet Banking(IB)	1	2	3	4	5
13.Usefulness of information					
14.Ease of finding information					
15.Organization of the web site					
16.Available products on the website					
17.Transaction accuracy					
18.User friendliness					
19.Transaction benefits(time and cost saving)					
20.Overall satisfaction					

Part 4: General information.

21. Age

_____17-25   _____46-55

_____26-35   _____Over 55

_____36-45

22. Gender

_____ Male   _____ Female

23. Education

_____ Under high school   _____ Master degree

_____ High school   _____ Doctoral degree

_____ Bachelor degree

24. Average monthly income (Baht)

_____ 10,000 or less

_____ 10,001 - 20,000

_____ 20,001 - 30,000

_____ 30,001 - 40,000

_____ 40,001 - 50,000

_____ 50,001 - 70,000

_____ 70,001 - 100,000

_____ Higher than 100,000

25. Occupation

_____ Student   _____ Self-Employed

_____ Employee   _____ Professional

_____ Executive   _____ Others (Please specify)

<p style="text-align:center">แบบสอบถาม</p>

ส่วนที่ 1: ประสบการณ์จากการใช้ Internet Banking Service

1. คุณใช้บริการกับทางธนาคารมานานเท่าไร ?

        _____ น้อยกว่า 6 เดือน   _____ 6 เดือน - 1 ปี

        _____ 1 ปี - 2 ปี   _____ มากกว่า 2 ปี

2. คุณใช้บริการ KrungsriOnline กับทางธนาคารมานานเท่าไร ?

        _____ น้อยกว่า 1 เดือน   _____ 1-6 เดือน

        _____ 6 เดือน – 1 ปี   _____ มากกว่า 1 ปี

3. ในช่วงระหว่าง เดือนคุณใช้บริการ KrungsriOnline กับทางธนาคารบ่อยครั้งเท่าไร ?

        _____ 1 ครั้ง   _____ 2-3 ครั้ง

        _____ 4-7 ครั้ง   _____ 8-10 ครั้ง

        _____ มากกว่า 10 ครั้ง

4. คุณใช้บริการ KrungsriOnline ในด้านใดบ้าง ? (เลือกตอบทุกข้อที่คุณใช้)

        _____ Check account balances

        _____ View account histories

_____ View and print statement

_____ Transfer funds between your accounts

_____ Make loan payments

_____ Pay your bills with Bill Pay

_____ Request stop payments

_____ Check exchange rate

_____ Wire Transfers

ส่วนที่ 2: ความคิดเห็นจากการใช้ Internet Banking Service

โปรดแสดงความคิดเห็นในหัวข้อต่างๆ ดังต่อไปนี้

(1 = แย่มาก, 2 = แย่, 3 = ปานกลาง, 4 = ดี, 5 = ดีมาก)

The Internet Banking(IB)	1	2	3	4	5
5. The IB service is very useful.					
6. The IB helps me save times.					
7. The IB is more convenience than the tradition banking.					
8. The IB transactions have lower cost.					
9. The IB provides responsive service.					
10. The IB provides up to date information.					

The IB					
11. The IB provides accurate information.					
12. The IB has more flexible ways to search for information.					

ส่วนที่ 3: ความพึงพอใจจากการใช้ Internet Banking Service

โปรดแสดงความคิดเห็นในหัวข้อต่างๆ ดังต่อไปนี้

(1= ไม่เห็นด้วยอย่างยิ่ง   2= ไม่เห็นด้วย   3= เฉยๆ   4= เห็นด้วย   5=เห็นด้วยอย่างยิ่ง)

The Internet Banking(IB)	1	2	3	4	5
13.Usefulness of information					
14.Ease of finding information					
15.Organization of the web site					
16.Available products on the website					
17.Transaction accuracy					
18.User friendliness					
19.Transaction benefits(time and cost saving)					
20.Overall satisfaction					

ส่วนที่ 4: ข้อมูลทั่วไป

21.   โปรดระบุอายุของท่าน?

_____17-25   _____26-35

_____36-45   _____46-55

_____มากกว่า 55

22.   โปรดระบุเพศของท่าน?

_____ ชาย   _____ หญิง

23.   โปรดระบุการศึกษาขั้นสูงสุดของท่าน?

_____ มัธยมหรือต่ำกว่า   _____ มัธยมศึกษา

_____ ปริญญาตรี   _____ ปริญญาโท

_____ ปริญญาเอก

24.   รายได้ต่อเดือน (บาท)?

_____ 10,000 หรือน้อยกว่า

_____ 10,001 - 20,000

_____ 20,001 - 30,000

_____ 30,001 - 40,000

_____ 40,001 - 50,000

_____ 50,001 - 70,000

_____ 70,001 - 100,000

_____ มากกว่า 100,000

25. បំពេញពាក្យដែលខ្វះ

ពាក្យ (ភ្ជាប់ពាក្យ) _____ ឧទាហរណ៍ _____

ទីកន្លែងកាត់ _____ ប្រយោគ _____

ពន្យល់ន័យ _____ អត្ថន័យ _____

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