

Customer Retention and E-banking in Bangladesh: An Analysis

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Abstract

This study examined the effect of e-banking on customer retention across different categories of banks (public, private and foreign) in Bangladesh by utilizing a well structured questionnaire. The main objective of this study is to explore the meaningful differences among banks to retain more customers using e-banking. We have tested the variation in different banks' services and whether there are any correlations among the variables. The findings indicated more pronounced effect of e-banking to increase customer retention in foreign banks than public and private banks. This implies more needs of promoting e-banking among customers for the betterment of easy banking. However, to compete with the whole world e-banking is needed to practice more in public banks.

Key words: e-banking, customer, retention, bank, service.

Introduction

The growth of banking industry is essential for every country. Economic progress is supported by banking industry through providing efficient financial services. Now the banking sector is one of the most prudent sectors in our country. The use of computer in banking ensured the mathematical accuracy and promptness. It has made the banking transactions more speedy, easy and comfortable. One can perform the banking transaction easily from a remote location for the advancement of information and communication technology and the availability of the internet. The system was developed in the mid of 1990s. Now-a-days e-banking is a global phenomenon (Bruene, 2002). Electronic banking systems are electronic systems where the transactions and relationship between the bank and clients grow through electronic devices instead of paper documents. In other words, e-banking means that kind of banking in which the bank uses electronic or satellite based computerized devices for ensuring promptness and accuracy in banking transactions. Primarily it is

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2 types: (1) Retail electronic banking services and (2) Wholesale electronic banking services. Customer retention is an assessment of the product and service quality provided by a business to measure the loyalty of customers. Banks undertake different activities to minimize the number of customer defections. Banks should adopt new technology so that it will improve customer service level and customers will be closer to banks. Now the banking industry is looking for a new method to expand and retain its customer base. People are very busy now days. They don't want to waste time in doing traditional banking like waiting a queue, carrying a cheque book or cash money etc rather it is enough for them to carry a plastic card. The banking industry has revealed that a good number of customers want to perform their banking transactions electronically. The system of retail electronic banking is ATM, debit card, credit card, Point of Sales (POS), telephone banking, PC banking, internet banking and direct deposit. Now most of the customers rely on these services. If banks are able to provide the services to their customers effectively and efficiently, customers will be more satisfied. It will be easy for banks to retain the customers. It has already proven that the application of e-banking has reduced the operating cost of a bank. On the other hand, it raises the income of a bank through charging fees.

With the blessing of e-banking, instead of going to bank physically, bank is coming forward to people with better performance than before. Therefore, this type of research should be developed frequently to create awareness among customers regarding the use of e-banking.

Problem Statement

In Bangladesh, electronic banking should be widely used for retaining customers in public banks like it is already becoming popular in private and foreign banks.

Rationale of the Study

This research focuses on how the public, private and foreign banks retain their customers through providing different services of e-banking in Bangladesh. In most of the studies it has been showed that, foreign banks are providing the best quality e-banking services to their customers. On the other hand, the performance of private commercial banks is satisfactory as well. But in terms of public banks, those services are unable to reach the similar satisfactory level in Bangladesh. In this current study, we have found out similar results for both public and private banks. Moreover, foreign banks showed better results for all variables except second (well known and good reputation) & tenth (context and texts are easy to understand) factors. These two factors showed better results for public banks. Hence, this study will show a way to increase more e-banking services for retaining customers in public banks.

Literature Review

The term electronic banking can be defined in several ways. According to Daniel (1999), electronic banking means the delivery of bank's information and services by banks to customers through different terminal devices like personal computer and mobile phone with browser or desktop software. Pikkarainen et al (2004) considered different types of internet banking for betterment of the customers. Customers can easily do any types of banking transaction using internet banking except cash withdrawals at the click of a mouse (De Young, 2001). Banks can use online banking for delivering financial products in a cheaper rate to the customers (Pikkarainen et al, 2004). These types of services reduce errors by bank tellers and save time and money of the bank (Jayawardhena

and Foley, 2000). Robinson (2000) wrote that banks build and extend their relationship with the customers through providing internet banking. Online banking offers numerous advantages to banks such as improvement of new products and services, mass customization, more effective marketing and communication at lower costs (Suganthi et. al., 2001), improvement of non-core products, better and faster response to market evolution, strong brand image (Jayawardhena and Foley, 2000). Wise and Ali (2009) revealed that most of the banks are now concentrating on ATMs to reduce branch cost. It was found out in a study of India that internet banking had a big effect on customer retention (Remedios and Trivedi, 2014). In a study of Pakistan it was shown a strong effect of Internet Banking on Customer Satisfaction (Shahid et. al., 2016).

In banking sector, it is very important to understand the factors leading to satisfaction as well as loyalty (Vanriel et al., 2001). Davidow and Uttal (1989) mentioned that, maximizing customer satisfaction through quality customer service would become 'the ultimate weapon'. The improvement in service quality induces higher customer loyalty (Kaur and Kiran, 2015). Customer loyalty is very crucial for companies in the current era (Khalifa & Liu, 2003) and their satisfaction is the main source to retention (Patterson et al., 1997). Customer's loyalty is directly related to a bank's profitability (Chen et al. 2002). To retain their loyalty World Wide Web as well as online service is a great way (Vatanasombut et al. 2004). Lassar et al. (2005), showed in his article that, the new ideas from internet is very much related to the adoption of online banking. Thus, communication through web had a moderate influence on trust, whereas trust had a higher influence in online banking (Mukherjee and Nath, 2003). Continuous users' of online banking stays the same as they are trustworthy (Bhattacharjee, 2001). According to a study, a total of 53 million Americans (44% of all U.S. Internet users) use online banking service from November 2004 (McGann, 2005).

Therefore, effect of e-banking is directly related to customer retention (Wirtz and Lihotzky 2003, Kaur and Kiran 2015). In Bangladesh this type of work is done rarely. In this study, we are going to give a clear picture about how e-banking affects customer retention in different types of banks.

Objectives of the study

The main objectives for our study are:

- To find if there is any significant effect of e-banking on Customer Retention among Private, Public and Foreign banks.
- To see if there are significant correlations among at least some of the variables.

Data & Methodology

Data Source

The collected data was taken from various students of Stamford University Bangladesh who were currently using different types of banks on that time period of our study. As public bank users data was taken from Janata, Sonali and Uttara Bank users. Then, as private bank users data was taken from Prime, Dutch Bangla and BRAC Bank users. Finally, as foreign bank users' data was taken from Standard Chartered and HSBC Bank users.

Time Period

The data was collected from May 2016 to October 2016.

Methodology

A well structured questionnaire (Morad, 2013) with various types of questions about effect of e-banking on customer retention is used here. From each type (public or private or foreign) of banks we took 23 filled up questionnaire for making a reliable assumption. A total of 69 (23 from public, 23 from private and 23 from foreign bank users) filled up questionnaire were collected with strict supervision by respected faculty members of Stamford University Bangladesh. Same number of respondents was taken for maintaining equity in three types of banks users. Each question contained five point "Likert Scale" (1 = strongly disagree, 2 = disagree, 3 = moderate, 4 = agree and 5 = strongly agree).

To find if there is any significant effect of e-banking on Customer Retention among Private, Public and Foreign banks we used ANOVA (Analysis of Variance). To find if there is any correlation among the variables or factors we did a Factor Analysis. SPSS version 20 is used for data entry and statistical analysis. For text and documentation MS Office 2010 is used.

Findings & Analysis

ANOVA Test

The hypothesis for ANOVA was

Hypothesis 1: There is a significant effect of e-banking on Customer Retention among Private, Public and Foreign banks.

Here ANOVA (Analysis of Variance) is used to find if there is any significant effect of e-banking on Customer Retention among Private, Public and Foreign banks. Table 1 is shown in the appendix section.

ANOVA results which is shown in Table 1, has given us a clear picture of difference in the effect of e-banking on customer retention among three categories of banks (public, private and foreign). Thus the hypothesis has been accepted. That means, the effects of e-banking on customer retention among private, public and foreign banks are different. Because the significance value (p value) is less than 0.05 for all variables. After analysis the differences, we have used Fisher's LSD Method as post-hoc for each variable to understand where the differences is significant. The corresponding results are shown in Table 2 which is given in appendix section.

The first factor for the effect of e-banking on customer retention is "You are satisfied in the bank's service quality". For its multiple comparison (Table: 2) we have seen that there is a significant difference between public and foreign banks (p-value < .05). Again, there is a significant difference between private and foreign banks (p-value < .05). So, the service quality of public and private banks is similar (p-value > .05). Therefore, foreign banks give the best service quality whether public and private banks give the same type of service in Bangladesh.

The second factor is "The bank is well known and has a good reputation". For its multiple comparison (Table: 2) we have seen that there is a significant difference between public and private banks (p-value < .05). Again, there is a significant difference between public and foreign banks (p-value < .05). The result is same for both foreign and private banks (p-value > .05). Therefore, both of those banks have good reputation in Bangladesh. But public banks have better reputation than both of those types of banks.

From third to ninth factors for the effect of e-banking on customer retention, the results have shown similar results like factor 1 in multiple comparison (Table: 2). Foreign & public and foreign & private banks have shown significant difference ($p\text{-value} < .05$). That means, foreign banks have shown better result than both the public and private banks to provide sufficient information to the customers in case of any problem (factor 3), to help the customers willingly and provide best service (factor 4), to resolve any problem about online transaction very quickly (factor 5), to give easy and reliable operating function for online transaction (factor 6), to keep promise within certain time (factor 7), to maintain a promising bank site with sufficient information about the its service (factor 8), to provide sufficient and accurate information to its customers (factor 9). The factors have shown similar results for both public and private banks ($p\text{-value} > .05$).

The tenth factor is "The information context and texts are easy to understand". This factor has shown similar result like factor 2. So, the information context and texts for public banks than private and foreign banks are easy to understand as those papers are written in Bengali.

From eleventh to eighteenth factor in the multiple comparisons (Table: 2), we have found out that, foreign banks have shown better result than both public and private banks. Here, foreign & public banks and foreign & private banks have shown significant difference in results ($p\text{-value} < .05$). Otherwise, public and private banks have shown similarity ($p\text{-value} > .05$). According to our analyses, in foreign banks customers are able to get in the site quickly (factor 11), it is easy for them to complete a transaction quickly through the bank's website (factor 12), foreign banks have enough privacy and security on their information that were given to the bank (factor 13), they feel safe while doing transaction with the bank (factor 14), the bank's site is secure for credit card information (factor 15), foreign banks will not misuse customer's information (factor 16), these banks are responsible enough towards its customers (factor 17), and finally foreign banks do not compromise with the service quality and customer preference (factor 18).

Foreign banks have shown better result than both public and private banks for all factors except second & tenth factors. Here, public and private banks have shown similar result. Factor 2 and 10 has shown better result for public banks. For these two factors private and foreign banks have shown similar result.

Factor Analysis

Factor analysis is the best way to find the influential factors among variables. At first we see if there are significant correlations among at least some of the variables. Then, for Extraction Method this analysis uses Principal Component Analysis to see how many variables are extracted (eigen value > 1). This analysis shows the most correlated pair of factors by a Rotation Method named Varimax with Kaiser Normalization. The hypothesis for factor analysis was:

Hypothesis 2: The factors of e-banking have significant correlations.

Table 3: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.776
Bartlett's Test of Sphericity	Approx. Chi-Square	454.887
	df	153
	Sig.	.000*
* $p\text{-value} < .001$		

The KMO & Bartlett's test (Table: 3) has shown that, there are significant differences among the correlations of some factors (p -value $< .001$).

Table 4: Total Variance Explained

Component	Eigen values		
	Total	% of Variance	Cumulative %
1	6.106	33.924	33.924
2	1.464	8.134	42.058
3	1.433	7.961	50.019
4	1.200	6.667	56.686
5	1.033	5.737	62.423

Table 4 has shown that five factors are extracted which contained eigen value greater than 1. Those factors contained approximately 62 percent of total variation. Here as extraction method, Principal Component Analysis is used.

Table 5.1: Extracted Factor 1 (Better Service Quality)

F8	The site of the bank gives sufficient promises to its customers about their service	.595
F9	The bank provides sufficient and accurate information to its customers	.718
F11	You are able to get in the site quickly	.661
F12	It is easy to complete a transaction quickly through the bank's website	.635

As factors 8, 9, 11 and 12 have made the first influential extracted factor 1: "Better Service Quality" (Table 5.1). For this statement which held the highest 0.718 loadings is "The bank provides sufficient and accurate information to its customers" (F9).

Table 5.2: Extracted Factor 2 (Easy Online Service)

F6	The function of the online transaction is easy to operate and you rely on it	.629
F7	When the bank promises you to do something within a certain time, it does so	.699
F10	The information context and texts are easy to understand	.802
F17	The bank is responsible enough to its customers	.487
F18	The bank does not do any compromise with the service quality and customer preference	.529

We have got factors 6, 7, 10, 17 and 18 for making extracted factor 2: "Easy Online Transaction" (Table 5.2). Here, "The information context and texts are easy to understand" (F10) which has contained the highest 0.802 loadings.

Table 5.3: Extracted Factor 3 (Good Reputation)

F1	You are satisfied with the bank's service quality	.659
F2	The bank is well known and has a good reputation	.803
F4	The bank helps its customer willingly and provides best service	.465
F15	The bank's site is secure for credit card information	.398

Then, we have factors 1, 2, 4 and 15 which has created the next extracted factor 3: "Good Reputation" (Table 5.3). For this third factor, "The bank is well known and has a good reputation" (F2) has got the highest 0.803 loading.

Table 5.4: Extracted Factor 4 (Safe Online Transaction)

F5	The bank resolves any problem very quickly which encounters with the online transaction	.450
F4	You feel safe while doing transaction with the bank	.771
F16	The bank will not misuse your information	.705

After that, we found factors 5, 14 and 16 have made the extracted factor 4: "Safe Online Transaction" (Table 5.4). For this the highest 0.771 loading is contained by "You feel safe while doing transaction with the bank" (F4).

Table 5.5: Extracted Factor 5 (Good Security)

F3	The bank provides sufficient information when customer needs it in case of any problem	.522
F13	You have enough privacy and security on your information that you have given to the bank	.813

Finally, the extracted factor 5: "Good Security" is made from factors 3 and 13 (Table 5.5). Here, "You have enough privacy and security on your information that you have given to the bank" (F13) has contained the highest 0.813 loading.

Conclusion

Public banks give huge facilities to its customers. But their service system is very slow. E-banking is not even introduced to many customers yet. But they are trustworthy. They use their communication in Bengali more. So they retain more customers. On the other side, private banks are more popular and reliable to urban people in Bangladesh. They introduce e-banking and are giving good services to the customers. They retain more customer than public now-a-days. Foreign banks give better e-banking facilities than private banks. Money can be sent as well as received through this type of banks. Private banks can only receive money from abroad. Public banks just send and receive throughout the country. But in our study, we have focused on the effect of e-banking on customer retention. On this basis, we have found out similar results for both public and private banks. But foreign banks have shown better result than both public and private banks for all factors except second (well known and good reputation) & tenth (context and texts are easy to understand) factors. For public banks these two variables have shown better results. For those two factors private and foreign banks both has given similar results.

From factor analysis, it has been found that the good correlated combinations of the 18 factors from which we have got 5 extracted factors. Factors 8, 9, 11 and 12 are well correlated and have represented “Better Service Quality”. Factors 6, 7, 10, 17 and 18 have represented “Easy Online Transaction”. Factors 1, 2, 4 and 15 are well correlated and have represented “Good Reputation”. After that, factors 5, 14 and 16 have represented “Safe Online Transaction”. Finally, Factors 3 and 13 are well correlated and have represented “Good Security”.

Limitations

- Due to the unavailability of enough time, the data had only been collected from the clients of selected banks, which may be a blemish in representing the factual scenario of the relationship between measured variables.
- The responses cannot be guaranteed completely out of bias and personal opinion. Since the respondents were very busy and some of them choose the answer just for the sake of completing the survey quickly.

Recommendations

- Now a day, the situation of information technology is improving gradually in Bangladesh. The connectivity of the internet is improving at an increasing rate. An effective research can be carried out in the near future if connectivity and network improvements are possible.
- Public banks are still lagging behind in using electronic banking. They should pay more attention in this sector. They should develop more strategies so that the valuable clients can be retained.
- This survey was conducted only on 8 banks (public, private and foreign) in Bangladesh. A study on a large population sample is likely to give more accurate results. If it contained a large sample size, it would give more accurate information and result.
- At present, the people of Bangladesh are getting habituated in using the electronic banking services. So it is recommended that more research can be made on the effect of electronic banking in customer retention.
- Necessary steps should be taken to make the electronic banking services more efficient and user friendly.

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Appendix

Table 1: ANOVA test for the effect of e-banking on Customer Retention among Private, Public and Foreign banks

Variables		Sum of Squares	degrees of freedom	Mean Square	F	Significance value
1. You are satisfied with the bank's service quality	Between Groups	5.826	2	2.913	7.677	.001*
	Within Groups	25.043	66	.379		
	Total	30.870	68			
2. The bank is well known and has a good reputation	Between Groups	5.826	2	2.913	10.681	.000*
	Within Groups	18.000	66	.273		
	Total	23.826	68			
3. The bank provides sufficient information when customer needs it in case of any problem	Between Groups	4.551	2	2.275	5.757	.005*
	Within Groups	26.087	66	.395		
	Total	30.638	68			
4. The bank helps its customer willingly and provides best service	Between Groups	4.986	2	2.493	5.468	.006*
	Within Groups	30.087	66	.456		
	Total	35.072	68			
5. The bank resolves any problem very quickly which encounters with the online transaction	Between Groups	9.420	2	4.710	13.803	.000*
	Within Groups	22.522	66	.341		
	Total	31.942	68			
6. The function of the online transaction is easy to operate and you rely on it	Between Groups	15.681	2	7.841	17.199	.000*
	Within Groups	30.087	66	.456		
	Total	45.768	68			
7. When the bank promises you to do something within a certain time, it does so	Between Groups	5.768	2	2.884	7.321	.001*
	Within Groups	26.000	66	.394		
	Total	31.768	68			

8. The site of the bank gives sufficient promises to its customers about their service	Between Groups	4.522	2	2.261	4.917	.010*
	Within Groups	30.348	66	.460		
	Total	34.870	68			
9. The bank provides sufficient and accurate information to its customers	Between Groups	3.159	2	1.580	3.918	.025*
	Within Groups	26.609	66	.403		
	Total	29.768	68			
10. The information context and texts are easy to understand	Between Groups	6.290	2	3.145	7.041	.002*
	Within Groups	29.478	66	.447		
	Total	35.768	68			
11. You are able to get in the site quickly	Between Groups	14.812	2	7.406	14.450	.000*
	Within Groups	33.826	66	.513		
	Total	48.638	68			
12. It is easy to complete a transaction quickly through the bank's website	Between Groups	9.420	2	4.710	6.982	.002*
	Within Groups	44.522	66	.675		
	Total	53.942	68			
13. You have enough privacy and security on your information that you have given to the bank	Between Groups	6.116	2	3.058	7.098	.002*
	Within Groups	28.435	66	.431		
	Total	34.551	68			
14. You feel safe while doing transaction with the bank	Between Groups	4.522	2	2.261	4.457	.015*
	Within Groups	33.478	66	.507		
	Total	38.000	68			
15. The bank's site is secure for credit card information	Between Groups	4.551	2	2.275	4.112	.021*
	Within Groups	36.522	66	.553		
	Total	41.072	68			
16. The bank will not misuse your information	Between Groups	2.696	2	1.348	3.268	.044*

17.	Within Groups	27.217	66	.412		
	Total	29.913	68			
18. The bank is responsible enough to its customers	Between Groups	5.768	2	2.884	6.166	.004*
	Within Groups	30.870	66	.468		
	Total	36.638	68			
19. The bank does not do any compromise with the service quality and customer preference	Between Groups	5.768	2	2.884	7.084	.002*
	Within Groups	26.870	66	.407		
	Total	32.638	68			
*p value < 0.05						

Table 2: Multiple Comparisons for the effect of e-banking on Customer Retention among Private, Public and Foreign banks

LSD							
E-banking Factors (Dependent Variable)	(I) bank	(J) bank	Mean Difference (I-J)	Standard Error	Significance value	95% Confidence Interval	
						Lower Bound	Upper Bound
1. You are satisfied with the bank's service quality	public	private	.217	.182	.236	-.15	.58
		foreign	-.478*	.182	.011	-.84	-.12
	private	public	-.217	.182	.236	-.58	.15
		foreign	-.696*	.182	.000	-1.06	-.33
	foreign	public	.478*	.182	.011	.12	.84
		private	.696*	.182	.000	.33	1.06
2. The bank is well known and has a good reputation	public	private	-.478*	.154	.003	-.79	-.17
		foreign	-.696*	.154	.000	-1.00	-.39
	private	public	.478*	.154	.003	.17	.79
		foreign	-.217	.154	.163	-.52	.09
	foreign	public	.696*	.154	.000	.39	1.00
		private	.217	.154	.163	-.09	.52
3. The bank provides sufficient information when customer needs it in case of any problem	public	private	-.043	.185	.815	-.41	.33
		foreign	-.565*	.185	.003	-.94	-.20
	private	public	.043	.185	.815	-.33	.41
		foreign	-.522*	.185	.006	-.89	-.15

	foreign	public	.565*	.185	.003	.20	.94
		private	.522*	.185	.006	.15	.89
4. The bank helps its customer willingly and provides best service	public	private	.087	.199	.664	-.31	.48
		foreign	-.522*	.199	.011	-.92	-.12
	private	public	-.087	.199	.664	-.48	.31
		foreign	-.609*	.199	.003	-1.01	-.21
	foreign	public	.522*	.199	.011	.12	.92
		private	.609*	.199	.003	.21	1.01
5. The bank resolves any problem very quickly which encounters with the online transaction	public	private	.217	.172	.211	-.13	.56
		foreign	-.652*	.172	.000	-1.00	-.31
	private	public	-.217	.172	.211	-.56	.13
		foreign	-.870*	.172	.000	-1.21	-.53
	foreign	public	.652*	.172	.000	.31	1.00
		private	.870*	.172	.000	.53	1.21
6. The function of the online transaction is easy to operate and you rely on it	public	private	-.174	.199	.386	-.57	.22
		foreign	-1.087*	.199	.000	-1.48	-.69
	private	public	.174	.199	.386	-.22	.57
		foreign	-.913*	.199	.000	-1.31	-.52
	foreign	public	1.087*	.199	.000	.69	1.48
		private	.913*	.199	.000	.52	1.31
7. When the bank promises you to do something within a certain time, it does so	public	private	.087	.185	.640	-.28	.46
		foreign	-.565*	.185	.003	-.93	-.20
	private	public	-.087	.185	.640	-.46	.28
		foreign	-.652*	.185	.001	-1.02	-.28
	foreign	public	.565*	.185	.003	.20	.93
		private	.652*	.185	.001	.28	1.02
8. The site of the bank gives sufficient promises to its customers about their service	public	private	.174	.200	.388	-.23	.57
		foreign	-.435*	.200	.033	-.83	-.04
	private	public	-.174	.200	.388	-.57	.23
		foreign	-.609*	.200	.003	-1.01	-.21
	foreign	public	.435*	.200	.033	.04	.83
		private	.609*	.200	.003	.21	1.01
9. The bank provides sufficient and accurate information to its customers	public	private	.304	.187	.109	-.07	.68
		foreign	-.217*	.187	.020	-.59	.16
	private	public	-.304	.187	.109	-.68	.07
		foreign	-.522*	.187	.007	-.90	-.15
	foreign	public	.217*	.187	.020	-.16	.59

		private	.522*	.187	.007	.15	.90
10. The information context and texts are easy to understand	public	private	.348*	.197	.002	-.05	.74
		foreign	-.391*	.197	.041	-.78	.00
	private	public	-.348*	.197	.002	-.74	.05
		foreign	-.739	.197	.060	-1.13	-.35
	foreign	public	.391*	.197	.041	.00	.78
		private	.739	.197	.060	.35	1.13
11. You are able to get in the site quickly	public	private	.261	.211	.221	-.16	.68
		foreign	-.826*	.211	.000	-1.25	-.40
	private	public	-.261	.211	.221	-.68	.16
		foreign	-1.087*	.211	.000	-1.51	-.67
	foreign	public	.826*	.211	.000	.40	1.25
		private	1.087*	.211	.000	.67	1.51
12. It is easy to complete a transaction quickly through the bank's website	public	private	.217	.242	.373	-.27	.70
		foreign	-.652*	.242	.009	-1.14	-.17
	private	public	-.217	.242	.373	-.70	.27
		foreign	-.870*	.242	.001	-1.35	-.39
	foreign	public	.652*	.242	.009	.17	1.14
		private	.870*	.242	.001	.39	1.35
13. You have enough privacy and security on your information that you have given to the bank	public	private	-.043	.194	.823	-.43	.34
		foreign	-.652*	.194	.001	-1.04	-.27
	private	public	.043	.194	.823	-.34	.43
		foreign	-.609*	.194	.002	-1.00	-.22
	foreign	public	.652*	.194	.001	.27	1.04
		private	.609*	.194	.002	.22	1.00
14. You feel safe while doing transaction with the bank	public	private	-.435	.210	.052	-.85	-.02
		foreign	-.609*	.210	.005	-1.03	-.19
	private	public	.435	.210	.052	.02	.85
		foreign	-.174*	.210	.011	-.59	.25
	foreign	public	.609*	.210	.005	.19	1.03
		private	.174*	.210	.011	-.25	.59
15. The bank's site is secure for credit card information	public	private	.043	.219	.843	-.39	.48
		foreign	-.522*	.219	.020	-.96	-.08
	private	public	-.043	.219	.843	-.48	.39
		foreign	-.565*	.219	.012	-1.00	-.13

	foreign	public	.522*	.219	.020	.08	.96
		private	.565*	.219	.012	.13	1.00
16. The bank will not misuse your information	public	private	.174	.189	.362	-.20	.55
		foreign	- .304*	.189	.013	-.68	.07
	private	public	-.174	.189	.362	-.55	.20
		foreign	- .478*	.189	.014	-.86	-.10
	foreign	public	.304*	.189	.013	-.07	.68
		private	.478*	.189	.014	.10	.86
17. The bank is responsible enough to its customers	public	private	.087	.202	.668	-.32	.49
		foreign	- .565*	.202	.007	-.97	-.16
	private	public	-.087	.202	.668	-.49	.32
		foreign	- .652*	.202	.002	-1.05	-.25
	foreign	public	.565*	.202	.007	.16	.97
		private	.652*	.202	.002	.25	1.05
18. The bank does not do any compromise with the service quality and customer preference	public	private	-.087	.188	.645	-.46	.29
		foreign	- .652*	.188	.001	-1.03	-.28
	private	public	.087	.188	.645	-.29	.46
		foreign	- .565*	.188	.004	-.94	-.19
	foreign	public	.652*	.188	.001	.28	1.03
		private	.565*	.188	.004	.19	.94
*The mean difference is significant at 0.05 level.							