Identifying the Factors Influencing Customer Satisfaction; A Case Study on ABC Bank PLC, Sri Lanka

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Abstract *- This study aims to determine the specific factors that influence Customer Satisfaction in the banking sector of Sri Lanka because the economic growth and stability of a country depend on the soundness of its banking sector. The sole participants in this research are clients of ABC Bank in the Colombo district. The technique is based on primary data gathered using a well-structured questionnaire. A hundred individuals were chosen at random from the database of ABC Bank. The respondents of the study are existing ABC Bank customers living in the Colombo district aged between 18-40 years. Descriptive statistics and correlation analysis were used in the examination of the data that was gathered. According to the findings, customer happiness may be affected by Service Quality, accessibility, product pricing, and e-banking. The management of the bank should determine the elements that might reduce Customer Satisfaction and work to improve them while simultaneously enhancing the variables that can boost customers.*

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Keywords: Accessibility, Customer Satisfaction, E-Banking, Product Pricing and Service Quality.

I. INTRODUCTION

ABC Bank was established in 1987 and it is a commercial bank that has been granted a license. It has grown to become one of the most successful financial institutions in Sri Lanka. ABC Bank is a significant player in the Sri Lankan banking industry with a market share of 4%. The bank offers a range of deposit and lending products including ABC Sure, ABC Home Loans, and ABC Leasing. The bank is known for its customer-friendly approach and uses the tagline “Bank with Heart” to summarize its promise. ABC Bank has received several awards including being ranked 17th among the top 30 banks in Sri Lanka by Business Today and winning gold at the SLIM Digis 2018 awards for Best Digital Campaign in the Banking Finance Category. By the year 2020, the island-wide ABC Bank established 167 banking facilities, 3000 employees, a network of 205 automated teller machines, and nine bank offices that are open 365 days per year, containing a foundation of shareholders. As a theoretical gap, it reviews presented highlight various dimensions of Service Quality in the context of the banking industry with a specific focus on Service Quality, assurance, tangibility, reliability, empathy, responsiveness banking, and product pricing. As an empirical gap, based on the literature review there are a few empirical gaps that could be addressed through our further research. Those empirical gaps through further research would contribute to a more evidence-based understanding of Service Quality banking, Customer Satisfaction, and pricing strategies in the banking industry. Empirical studies can provide actionable insights for banks to optimize their services, tailor their pricing models, and enhance Customer Satisfaction effectively.

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As a background of the research problem, Customer Satisfaction is a crucial factor for any organization, including those in the banking sector, as it directly impacts business profitability and sustainability. ABC Bank has experienced a decline in Customer Satisfaction levels, as evidenced by its annual financial reports from 2016-2020 indicating a pressing need to identify the factors that are contributing to this decline.

II. LITERATURE REVIEW

A. Service Quality

Islam et al. (2020) and Johnson et al. (1988) studies on customer perception of private banking services based on Customer Satisfaction with comprehensive Service Quality and loyalty. On the relationship, the research findings are expected to provide guidelines for enhancing Customer Satisfaction and loyalty in private banking services. According to Muffatto and Panizzolo (1995), customer happiness is the best indication of a company's profitability and is one of the most significant competitive variables for the future. These authors claim that this is one of the most essential competitive aspects. Again, Customer Satisfaction is what motivates businesses to work toward improving their reputation and cultivating a brand image, decreasing the number of customers who switch brands, increasing the focus on customer needs, creating switching barriers, and improving their business interactions with consumers (Khondaker and Mir, 2011).

According to Kumar et al. (2000), the definition of Customer Satisfaction is as follows: "Customer Satisfaction is a collective consequence of perceptual assessment and psychological responses to the consumers’ experience with a product or service." Negative customer attitudes have the reverse impact, increasing the likelihood that the client will be dissatisfied, whilst good customer attitudes make it more likely that the consumer would use the service again (Williams and Visser, 2002). According to Williams and Visser (2002), a high degree of Customer Satisfaction will result in repeat business because the actual service result is superior to what was anticipated. In addition to this, it was found that the level of satisfaction of customers was the single most significant indication of sales and income, as well as expansion of the existing customers, in the banking sector ((Ittner and Larcker, 1998). In both established and developing market countries, there has been a rise in the amount of research conducted over the last 20 years about the satisfaction of customers in retail banking.

In the banking industry, Service Quality has a significant effect on business success, and survival (Masukujjaman and Aktar, 2013). According to Rojek (2010), Service Quality is described in the Service Quality literature as just a consumer perception that contributes to a customer's assessment of a service. The idea of Service Quality has been defined in a variety of ways by academics, and several measurement techniques have also been suggested. One of the most studied and discussed subjects in the contemporary research literature is Service Quality (Ananth et al., 2010). Service Quality, according to Leca et al. (2010), is "an attitude acquired by a long-term, holistic appraisal of a company's performance." Service Quality was described by Lovelock (2011) as "consistently achieving or surpassing customer expectations." According to Grönroos (1984), consumers can compare their perceptions of the delivery of services and its results to what they get throughout the assessment process. Service Quality is "the worldwide judgment or attitude of the entire excellence of services," according to Parasuraman et al. (1985). The degree of mismatch between customers' expectations or wants and their perceptions was described as implemented Service Quality.

By taking into account the idea of perceived quality and Customer Satisfaction, Korda and Snoj (2010) explored how credibility influences the banking industry in transition economies in Europe and showed the potential for direct value to be a qualitative and intermediary component. Client satisfaction Since a pleased client constantly expresses a preference for a certain product or service, Customer Satisfaction directly influences consumer preferences. Service Quality, according to K. Cheruiyot and C. Maru (2013); Tkaczynski and Rundle-Thiele (2013); Ashman et al. (2015); and Izogo and Ogba (2015), is an important factor in how well a company performs in a variety of service-related industries, such as tourism, hospitality, healthcare, banking, and education. It immediately impacts the company's profitability, and service excellence is crucial to growing customer happiness. In many service industries, including tourism, hospitality, health, banking, education, insurance, etc., Service Quality is a critical factor in determining an organization's effectiveness. The comparison of customer support expectations to the overall performance of the business may be used to determine Service Quality.

Businesses that can satisfy consumer expectations while being economically competitive in their respective industries are said to have high levels of Service Quality. Successful businesses that are competitive and relevant in the market are always keen to maintain quality of service and actively seek information from their current or potential customer base to maintain quality service. The five aspects of outstanding customer service that were advocated by Parasuraman are "tangibles," "reliability," "responsiveness" "assurance," and "empathy." According to Titko et al. (2013), these facets serve as the foundation for measuring Service Quality (Zeithaml et al., 1988). According to (Parasuraman et al., 1991), dependability was primarily concerned with the result of the service, while tangibles were industry. (Al-Eisa et al., 2005;Nasserzadeh et al., 2008;Walker et al., 2008); and Responsiveness, assurance, and empathy were focused on the procedure of providing the service. Customers not only evaluate the correctness and dependability of the service that is supplied, but they also evaluate the other aspects of the service while it is being offered. The SERVQUAL scale, which was established by Parasuraman et al., (1988), is the most widely recognized indicator of Service Quality. It has been productively utilized in numerous private research investigations (Arasli et al., 2005). As the industry benchmark for evaluating Service Quality, the SERVQUAL scale has become well-established. Several independent research projects have successfully used SERVQUAL (Parasuraman et al., 1991). The validity and reliability of this measure have also been evaluated by various published research papers that have favorably examined the SERQUAL framework (Crompton and Mackay (1989);Woodside et al. (1989) ; Webster (1989); Johnson et al. (1988). Babakus and Boller (1992); Brensinger and Lambert (1990); and Finn (1991). Moreover, the SERVQUAL scale was improved in response to criticism Parasuraman et al. (1994), pp. 115-117). Below is a quick explanation of their dimensions.

Service Quality is characterized as the satisfaction of client expectations. Service Quality is a complex build that has multi-aspect attributes or multiple measurements. Service business operators often assess the Service Quality provided to their customers to improve their service, quickly identify problems, and better assess client satisfaction. Service Quality incorporates solace, variety in packages; and friendliness given by service suppliers to their clients. Notwithstanding client maintenance, Service Quality is respected to be a basic variable in the money-related yields of service firms. Higher quality service indicates that Service Quality can be defined only by customers and that it occurs when a service organization provides service that satisfies the customer’s needs. Hence, numerous past studies uncovered that Service Quality can be described as a type of demeanor that is connected yet not identical to satisfaction, which comes from the comparison of expectations with performance. Service Quality has become a very popular field for academic research. It is a complex construct that incorporates multiple attributes which may change rapidly and dramatically Assurance Perceptions of assurance quality vary among Service Quality dimensions. Parasuraman et al. (1994) ranked it fourth but Gronroos (1988) placed certification as the first Service Quality dimension. They are making sure that consumers are being listened to and that they are being listened to using knowledge of their language, regardless of the education level, age, or nationality of the client. According to Parasuraman et al. (1994), certification defines the attitudes and behaviors of workers, and consequently the capacity of personnel to deliver services that are easily available, dependable, well-behaved, and knowledgeable. Pakurar et al. (2019) discovered that there is a positive correlation between the happiness of bank customers and the dimension of collateral (Islam et al., 2020).

According to Sadek et al. (2010), if the banking business increases its assurance level through the use of courteous, friendly staff, the provision of financial advice, comfortable interiors, simple account access, and a competent and experienced management team contributes to greater Customer Satisfaction. Furthermore, Selvakumar (2015) hypothesized that assurance has the smallest gap between its score and that of both public and private banks' Customer Satisfaction because both banks value their clients' opinions and suggestions and ensure a secure transfer of information as well as the upkeep of accurate records for them. Proof of these concepts Felix (2017) thought that by making clients feel secure when transacting with them, Customer Satisfaction in the banking sector may rise. Additionally, Ragavan and Mageh (2013) noted that assurance, a Service Quality dimension, influences Customer Satisfaction since consumers of private banks appreciate security and staff's enthusiasm to instill if those items are lacking with their banks, clients will not be satisfied.

Assurance is the credibility and the ability to inspire trust and confidence in their customers. Most often assurance is measured by the way banks demonstrate ‘competence’ in service provision. When a bank has the right set of skilled and knowledgeable to provide the required service, they inspire confidence in customers, which enhances the assurance customers have in the bank defines assurance as the art of being polite and friendly when dealing with customers. The bank can provide friendly advice not only when a customer needs it, but when the bank seems inappropriate to provide one. Assurance refers to the skills and competencies used in delivering services to the customers explains that employee skills and competencies help to inspire trust and confidence in the customer, which in turn stirs feelings of safety and comfort in the process of service delivery. Customers are more likely to make return visits if they feel confident in the employees’ ability to do their tasks.

B. Tangibles

Items that can be seen, felt, and otherwise experienced via the senses of sight and touch. In the setting of Service Quality, tangible communication, and information technology (ICT) device brings physical infrastructure and their presence (environment, bright lights, air conditioning, branch accommodations); finally, the service offered by the company's personnel. ICT stands for communication and information technology Blery et al. (2009) Every company that wishes to service its customers would randomly combine these touches and then subject those touches to the consumers' sequential evaluations of their quality and usefulness.

According to Ladhari et al. (2011), one of the fundamental components for attracting the focus of one's clientele is to make use of the idea that scholars put up on the role of tangibles in the banking business. All customers, whether they operate in the public or private sector, are drawn to the technical items that are provided by the banking industry. This is because the success of an organization depends on a variety of factors, including both physical and intangible services (Tax et al., 1998). Yet, the tangible Service Quality dimension has better explanatory power for customer happiness in the banking sector. This dimension represents the attractiveness of the physical characteristics of the consumers, and it explains a bigger proportion of the variance in Customer Satisfaction (Morawakage and Kulathunga, 2013). If banks were to adopt contemporary furniture, more client attention would be necessary to ensure that all branches had access to the necessary equipment and machinery (Malik, 2011). According to Banerjee (2013), for financial institutions to achieve success in the competitive banking business, they need to provide customer-centric services and alluring transaction environments that encourage the development of long-term relationships with their clientele. The incorporation of cutting-edge technology by finance institutions will increase the capabilities of the customers (Kamlani, 2016). Several vices have the potential to have a substantial impact on the market. Some examples of these services are those provided by ATMs in the banking sector and IT-based services (Bedi, 2010). According to the findings of this research, tangible has a beneficial effect on the level of satisfaction experienced by customers.

In the banking industry, this refers to the physical attributes of the bank and its services such as the banking building, the banking seats, and accessibility Katwalo and Muhanji (2014) argues that banking facilities, equipment, and fixtures all constitute tangibility, Robson et al. (2008) argue that an organizations ‘employees form part of organizational tangibles. In most cases, bank customers tend to remember employees ‘interactions, experiences, and the appearance of buildings. In other instances, employees' dress code becomes the reference part for professionalism. The key aspects of tangibility include price, ranking relative to competitors marketing communication and actualization, and word-of-mouth effects Ismagilova et al. (2019) which enhance the perception of Service Quality of customers (Santos, 2002).

C. Reliability

According to the findings of the previous scholar conducted by Lam et al. (2002), the parlous quality-of-service prototype that is most concerned with is dependability. According to Baumann et al. (2017), dependability is defined as a measurement of the degree to which customers can rely on the service that is assured by the supplier. It has been established by Parasuraman et al. (1985); Parasuraman et al. (1988); Parasuraman et al. (1994)Parasuraman et al., 1994) that dependability is the primary factor in determining whether service companies are ready for prime time. In addition, they demonstrate that businesses have difficulty keeping their word and being attentive to the consequences of their actions. According to SERVQUAL, the most important factor to consider when measuring Service Quality is dependability.

Reliability is introduced by LeBlance and Nguyen (2001) as the reputation that can be the most dependable indicator of Service Quality and may be connected to previous interactions with consumers. As such, if banks provide more reliable services that satisfy customers' wants and expectations, customers will have greater confidence in such institutions (Mohammad and Alhamadani, 2011). The dependability gap for personal banking facilities is the lowest, as per Banerjee (2013), which may mean that customers have faith in these institutions to be sincere and keep their word. By enhancing the dependability of customer service and counseling, customers may be persuaded to utilize the banking business more efficiently (Aral et al., 2013). However, Hennayake (2017) stated that to improve Customer Satisfaction with public banks as well, reliability is more important than other criteria. The analysis demonstrates that reliability and Customer Satisfaction have a stronger positive relationship when there is direct contact between employees and customers.

Consumer, Martín‑Consuegra et al. (2008) define service reliability as the degree of discrepancy between customers' normative expectations for the availability of service when needed and the actual availability rates, when service is needed. In the banking sector, customers usually use specific banks for services because of perceived reliability with the bank. Customers would like to know whether they will get a given service at an appropriate time a study conducted by Tesfom and Birch (2011) suggested that there exists a positive relationship in the banking sector between the reliability of banking services and Customer Satisfaction. Reliability is attributed to accountability and quality. There are a bunch of precursors that likewise aid basic methodology for shaping clients' perspectives toward administration quality and reliability in the car care industry in Saudi (Korda and Snoj, 2010;Omar et al., 2015).

D. Empathy

Empathy was defined by Lee et al. (2016) as the capacity of consumers to autonomously demand care and include devotion toward them, particularly in service delivery. Consumers using corporate delivery services should have the impression that they are essential to the company. In addition to giving clients services, empathy is at the root of offering personal care and concern.

E. Responsiveness

The correlation between providing high-quality service and happy customers has been the subject of a significant number of research. (Narteh, 2018) A high level of Customer Satisfaction is a goal that is actively pursued by businesses and organizations, particularly by those businesses that see a positive, ongoing connection with consumers as an advantage. Nonetheless, there is still much room for discussion and argument around the issue of comprehending the elements that make up Service Quality. For instance, in the retail banking industry, customer loyalty has become a key component of successful business operations. Even though the identity of quality-of-service characteristics might not be understood fully (Belas and Gabcova, 2016;Marimuthu et al., 2013), customer experience has become a key factor (Battour et al., 2020). Therefore, many authors have acknowledged the model that was presented by Parasuraman (1982) as a variable of Customer Satisfaction, and it was used in the research that was conducted by Herington and Weaven (2009), who found that there was a positive relationship between the Service Quality dimension and Customer Satisfaction. As a consequence of this, Service Quality, which has been recognized as an indicator of consumer happiness, has received a lot of attention, and earlier research has validated its association with Customer Satisfaction (Al-Tamimi and Al-Amiri, 2003;Shankar et al., 2010).

A company's responsiveness has been defined as its willingness to support its clients by delivering prompt and effective service (Aral et al., 2013). Further, it is concluded that the degree of Customer Satisfaction will be significantly impacted by employees' readiness or willingness to provide the necessary customer service without causing any inconvenience at any time (Parasuraman et al., 1988). Fulfilling customer requests and assisting customers with form completion serves as an alert to the banks (Misbach and Hadiwidjojo, 2013). Additionally, responsiveness factors like timeliness in service provision, employees' willingness to assist clients, banks' performance, and timely delivery of bank statements have the potential to absorb antagonistic clients toward both the public and private banking sectors (Karim and Chowdhury, 2014).

Gupta and Dev (2012) define responsiveness as the concerted efforts an organization makes to ensure that customer needs are met within specified times. This includes giving timely feedback and ensuring clients' queries and concerns are addressed promptly. Responsiveness is an essential factor in determining Customer Satisfaction and perception of value in the banking sector.

F. Accessibility

For commercial success in the competitive banking industry, the location selection problem is a significant issue. A new branch's overall satisfaction and the selection of the location are strategically compatible. The current obstacle that must be surmounted to gain a competitive advantage over a rival in the financial system is offering a physical service at the location specified by the customer in addition to alternative distribution channels to satisfy the requirements of profitable customers. Accessibility is defined as the capability of users to access information and services from the web, which depends on many factors. The user's hardware, software, and settings; internet connections; the environment; and, consequently, the user's abilities and disabilities are among these (Godwin-Jones, 2001;Hackett and Parmanto, 2009). According to Meidan (1983), every bank should locate its services and branches in areas that are easily accessible to the greatest number of both of its main categories of potential customers, private individuals, and businesses, because the intangible and inseparable characteristics of the bank's services are intangible and inseparable.

This variable also takes connection into account; 9thus, the banking service must be easy and available across all platforms (either physically at the branch or via simple online access) (C. I. Mbama and P. O. Ezepue, 2018). T-banking, e-banking, and mobile banking are examples of electronic banking services that fall under the category of "digital banking" (banking). Also, there is a short wait time for services (online or at a branch), ideal hours for physical exercise, and a handy location for the service facility (C. I. Mbama and P. Ezepue, 2018). How clients engage with their banks has evolved over the last 20 years because of technology and digitalization. Customers thus consider online banking services to be more prevalent and a part of their total bank accessibility (Hossain and Leo, 2009). Hence, it opens new opportunities for the banking sector to manage digital banking remotely, such as bill payment and money transfer, saving clients' time and eliminating the need for them to physically visit the neighborhood branch.

G. E-Banking

Kundu and Datta (2015) study discovered that there is a substantial association between e-Service Quality, trust, and client satisfaction. They found that there's a significant connection between e-Service Quality, Customer Satisfaction, and trust. The reliability of a bank's online banking services has a significant bearing on customers' levels of faith. According to the findings of their other study, the most important aspects of Service Quality that influence customers' confidence in online banking are privacy and fulfillment. Also, financial institutions must be more concerned about protecting the privacy of their consumers' financial activities. The capacity to deliver financial services via electronic channels is one of the most significant repercussions that the growth of technology has had on the banking industry (e-channels). E-channels provide a variety of alternatives for the expedited delivery of financial services to many different clients. E-channels are becoming an increasingly common method for offering financial services in today's modern world. Nevertheless, before establishing e-channels, it is necessary to identify several important variables as well as the expenses associated with making investments to guarantee the most cost-effective and productive implementation of e-channel services. An investigation is carried out to identify the critical components that must be present for local commercial banks in Malaysia to be able to successfully adopt e-channels. The data were gathered from primary sources and then subjected to frequency analysis and confirmatory factors for examination. The findings of the survey indicated that effective management of bank operations is the primary factor that contributes to the success of automated teller machines, personal computers, and branch banking. On the other hand, it was found that the most important variables that contributed to the achievement of bank kiosks and mobile banking, respectively, were product innovation and the growth of expertise.

Internet banking is often used interchangeably with electronic banking to refer to financial transactions made via a web-enabled electronic device, according to Rahman et al. (2014). Internet banking has a variety of platforms, including telephone banking, internet banking, use of an ATM, use of a debit or credit card, and lastly electronic funds transfer (EFT) and real-time gross settlement (RTGS). Customers now have more flexibility and convenience while accessing banking services because of e-banking (Abraham, 2011). Since customers can access and withdraw money from any bank's ATM that bears a VISA or MasterCard sign in the African context, while there are countless options for transactions with credit cards or ATM cards in Europe and America, the use of ATM cards has also improved customer experience and satisfaction (Hoq & Amin, 2010). In addition, the introduction of Real Time Gross Settlement (RTGS) and Electronic Funds Transfer (EFT), which use internet platforms and infrastructure to allow customers to transfer funds as quickly as possible as opposed to the conventional mechanisms that would take a transfer of funds three to four days to clear, is one of the other major factors contributing to increased Customer Satisfaction (Aker et al., 2011). According to Arbore and Busacca (2009), RTGS is a real-time transfer, meaning that transactions are carried out immediately, but with EFT, the transactions are completed within 24 hours.

H. Product Pricing

Price is the sole component of the marketing mix that creates income, whereas the other components incur expenses, as stated by (Ingenbleek and Van der Lans, 2013). In contrast to the characteristics of the product and the distribution agreements, pricing is one of the most malleable aspects of the marketing mix (it is possible to make rapid adjustments to the price). At the same time, the corporation is dealing with its most significant challenges in the form of price fixing and competition. Price-oriented pricing, rarely revising prices to take advantage of changes in the market, setting prices independently of many other marketing mixes, and not as intrinsic elements of market positioning strategies are some of the most common types of errors in pricing. Substantially different prices for various products, market segments, and when making purchases are another common type of error. Price satisfaction in business-to-consumer (B2C) interactions is critical to a company's competitive strategy since it has a significant impact on the consumers' propensity to make a purchase, which in turn may contribute to the company's profitability and long-term viability (Jung et al., 2014). Yet, according to Howbeit, the price of the product will be determined by the pricing strategy or the highest retail price, and the higher the price, the smaller the sales volume will be, and the smarter consumers will be.

According to Rama (2020), "Strategic Pricing and the Impact of Islamic Banking on Customer Satisfaction and Behavioral Motivate. The results of this research allow banking professionals to develop relevant pricing strategies to meet the different pricing expectations of their customers in the process of making. Taking appropriate actions for different price expectations increases satisfaction, loyalty, and, in turn, bank profits.
According to Zawada and Marn (2012), a large number of businesses have achieved progress in pricing by defining price regulations, forming pricing organizations, and acquiring a high degree of insight into pricing performance. Unfortunately, only a small percentage of businesses have successfully transformed price into a strategic advantage. Regrettably, the increasing complexity of price necessitates that businesses advance their pricing capacities to the next degree of performance to keep up with market expectations. This chapter highlights several different methods that businesses may use to utilize their pricing capabilities to achieve a greater degree of performance. Here are some suggestions that managers should consider, and they should choose one or two areas in which their skills will not only be strong, but world-class as well. Those that can do so will have an increased ability to beat their competition and provide a considerable amount of value to the bottom line of the organization.

Price promotions and price cuts, including discounts, coupons, premiums, and incentives, as well as free samples and reduced prices, all have a substantial influence on the volume of sales. This research showed the mediating function that Service Quality, service convenience, pricing, fairness, customer loyalty, and Customer Satisfaction play, as stated by researchers Matzler et al. (2007) demonstrates that price satisfaction may be conceived as a multidimensional construct and that the five pricing dimensions have a strong and substantial influence on the entire bank customer.

Several research studies, including Alodayni (2016); Kinda et al. (2016), and Eberhardt and Presbitero (2018) have looked into the potential effects of commodity price shocks on the stability of the financial sector, specifically the banking sector. Shocks to commodity prices have an impact on the financial, government, household, and corporate sectors of the economy (Christensen et al., 2016). Therefore, the banking industry may be an additional route through which the effects of shocks to commodity prices are transmitted to the real economy. Banks create a great deal of liquidity during booms in commodity prices, which causes them to be less cautious when making loans (Ftiti et al., 2016). Therefore, banks may expand their lending during periods of rising commodity prices, but the opposite may be true during periods of falling commodity prices, leading to a decrease in credit extension and a decline in loan quality. Similar findings demonstrate a positive relationship between commodity price booms and credit growth.

The difference between a product's actual price and the price the customer perceives it to be is known as price perception. The perspective varies from one customer to another as well as from one market sector to another. Customers will evaluate the prices of competitors in the market. Reference pricing is connected to psychological pricing since it might persuade customers to make purchases by giving them a favorable impression of the price. According to recent research (Gallarza et al., 2019), customers are seeking high-quality, reasonably priced products. Additionally, it was mentioned by (Kaura et al., 2015) that service suppliers must carefully tag the price because high prices may be perceived as quality.

Price perceptions are essential for positive business growth by maximizing positive customer experiences (Lynn and Brewster, 2018). Service providers strive to deliver the best services and quality, but correct pricing can add more value to customers. Value is when the overall benefits are more than the cost, and reducing the cost can help customers achieve tremendous benefits and create more value (Shamhari et al., 2021). Right pricing perceptions can help service providers sustain business and lead the industry. Customer loyalty is influenced by price as well. When banks offer competitive prices and fees, customers are more likely to remain with them. Price is a strong indicator of customer loyalty in the banking industry, according to Gurau and Ranchhod (2020). Pricing significantly affects customer loyalty, according to van Heerden and Coetzee (2019) research.

The views of value (price) in the banking sector in the U.S. and New Zealand are examined by Varki and Colgate (2001). The authors' findings demonstrate how customers' perceptions of value (price) have a direct impact on their satisfaction. In their investigation of retail banking in Austria, (Matzler et al., 2006) describe similar results and derive the conclusion that pricing satisfaction increases bank customers' overall satisfaction favorably. According to Leverin and Liljander (2006), factors including the price of services, or the severity and frequency of negative critical incidents may have an impact on bank customers' satisfaction (Al - Eisa and Alhemoud, 2009;Hennig-Thurau et al., 2002;Levesque and McDougall, 1996;Lymperopoulos et al., 2006;Walker et al., 2008).

III. METHODOLOGY AND EXPERIMENTAL DESIGN

Reviews of the relevant literature showed that four independent variables from earlier studies were used. Those four independent variables are directly dependent on the dependent variable Customer Satisfaction in ABC Bank. Those independent variables are e-banking, Service Quality, product pricing, and accessibility. A hypothesis is a specific prediction about a novel. event that should be noted if a theory is true. The prediction should come true if the theory is correct. Based on the literature review of our research study, four hypotheses are developed. According to the population and sampling frame, it's essential to identify the population and choose the sample frame by conducting a survey. In research design, it is the overarching structure that acts as a guide for a researcher while they carry out an investigation. A descriptive methodology is going to be used for this investigation. According to the operationalization, it is 'every step taken to address the research question. The process of methodically establishing effective study plans involves several steps one of which is the functional aspect. To begin the process of operationalizing a variable that is currently being investigated, research must first start with a concept and a conceptualization of the idea that is both well-defined and delineated by a theoretical basis. This method emphasizes the implementation process. Finally, it includes examples of several ways that are typically utilized to get from the idea stage to the implementation stage. Throughout the approach, issues, and challenges that researchers may face are discussed. Printed questionnaires are the primary data-collecting method in our research. These questionnaires include deciding on the type of information to be covered using straightforward language, keeping questions brief, and using a simple design to encourage respondents to complete it. SPSS statistical method we used to conduct the data analysis, which offers an excellent user interface and perform various statistical analysis.

IV. DATA ANALYSIS AND RESULTS

A. Validity and Reliability

1) Validity: Validity can be explained as a degree of legitimacy or an investigative instrument. An indicator is said to be substantial on the off chance that it is able to a degree what is to be measured or craved.

Table 1. KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.834
Bartlett's Test of Sphericity	Approx. Chi-Square	1441.355
	df	10
	Sig.	0

Source: Authors' compilation.

Table 2. Total Variance Explained

Component	**Initial Eigenvalues**			**Extraction Sums of Squared Loadings**		
	Total	**% of Variance**	**Cumulative %**	**Total**	**% of Variance**	**Cumulative %**
1	3.586	71.713	71.713	3.586	71.713	71.713
2	0.884	17.684	89.397			
3	0.418	8.359	97.756			

Source: Authors' compilation.

According to the KMO and Bartlett's test, the KMO value is 0.834 which means greater than 0.5. The significance value is 0.000, which means less than 0.05 and Average Variance Explained (AVE) value is 0.71713 which means greater than 0.5. Hence, according to the test, the data is valid (Table 1 and 2).

2) Reliability: The reliability analysis conducted in this case is an internal consistency reliability analysis using Cronbach's alpha coefficient. As shown in Table 3, the

Cronbach's alpha coefficient is 0.805, which indicates a high level of reliability of the survey instrument.

Table 3. Reliability Statistics

Cronbach's Alpha	N of Items
0.805	5

Source: Authors' compilation.

The N of items refers to the number of items included in the survey instrument. In this case, there are 5 items in the survey instrument. The result suggests that the survey instrument is reliable, as Cronbach's alpha coefficient is above the acceptable threshold of 0.70, indicating that the survey items are measuring the same construct consistently.

B. Normality

Table 4. Descriptive Statistics

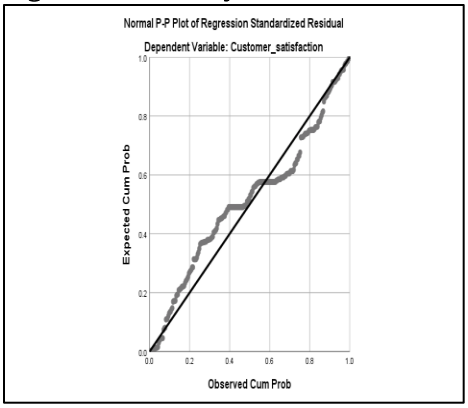
Variable	N	Skewness		Kurtosis	
	Statistic	Statistic	Std. Error	Statistic	Std. Error
Accessibility	253	-1.207	0.153	1.683	0.305
E-Banking	253	0.716	0.153	-0.9	0.305
Pricing	252	1.396	0.153	1.869	0.306
Service Quality	253	0.559	0.153	-1.299	0.305
Customer Satisfaction	253	0.59	0.153	-1.192	0.305

Source: Authors' compilation.

As shown in Table 4, the skewness value should be coming under the -1 to +1 range to show the normal distribution of a data set. According to the above table, the skewness values are coming under the -1 to +1 range. The values for asymmetry and kurtosis between -2 and +2 are considered acceptable to prove normal univariate distribution (George and Mallery, 2019). Here kurtosis falls under the acceptable range. Therefore, the data set shows a normal distribution.

***C.* Linearity**

Figure 1. Linearity test



Source: Authors' compilation.

Figure 1 shows the relationship which exists between the independent variable and the dependent variable. According to the figure, this relationship is a linear one.

D. Multicollinearity

Multi-collinearity aims to examine the regression model finding a relationship among independent variables. If the Variance Inflation Factor (VIF) value is less than or equal to 10, there is no severe multi-collinearity in the model (Table 5).

Table 5. Coefficients table

Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-0.01	0.11		-0.156	0.876		
Accessibility	0.01	0.022	0.007	0.435	0.664	0.912	1.09
E-Banking	0.122	0.043	0.118	2.824	0.005	0.122	8.21
Pricing	-0.01	0.028	-0.009	-0.451	0.652	0.489	2.04
Service Quality	0.866	0.041	0.87	21.07	0	0.125	7.98

Source: Authors' compilation.
Note: Dependent variable - Customer Satisfaction

Table 6. Collinearity Diagnostics

Eigen value	Condition Index	Variance Proportions				
		(Constant)	Accessibility	E-Banking	Pricing	Service Quality
4.656	1	0	0	0	0	0
0.253	4.292	0.02	0.05	0.02	0.01	0.02
0.063	8.581	0	0.01	0.04	0.94	0.05

0.014	18.00	0.97	0.92	0.02	0.04	0
0.013	18.68	0.01	0.01	0.92	0.01	0.93

Source: Authors' compilation.

The Unstandardized Coefficients column shows the estimated coefficients for each independent variable, while the Standardized Coefficients column shows the estimated coefficients adjusted for the scale of each variable. The p-values in the Sig. column indicates the statistical significance of each coefficient in the model.

The Collinearity Statistics in Table 6 shows the Variance Inflation Factor (VIF) and Tolerance statistics, which are measures of multi-collinearity. A VIF value greater than 10 is generally considered an indicator of severe multi-collinearity. In this model, all VIF values are below 10, ranging from 1.097 to 8.218, indicating that there is no severe multi-collinearity.

The Collinearity Diagnostics in Table 6 shows the eigenvalues, condition indices, and variance proportions for each dimension in the model. The eigenvalues and condition indices provide information about the amount of variance explained by each dimension and the degree of multi-collinearity in the model. The variance proportions indicate the proportion of variance explained by each variable in each dimension. In this model, the first dimension explains most of the variance, with the other dimensions explaining smaller amounts. The condition indices are all below 30, which is another indicator that there is no severe multi-collinearity in the model. The results suggest that there is no severe multi-collinearity in the regression model, and the four independent variables are reasonably independent of each other.

V. RESULTS AND DISCUSSION

Customer Satisfaction examines a company's effectiveness and provides insight into its success or failure. Therefore, it is important to identify the issues that are affecting the bank's Customer Satisfaction. The main objective of the current study was to investigate the factors affecting Customer Satisfaction in Sri Lanka's banking sector. The results of this study demonstrate that E-banking and Service Quality factors, such as reliability, tangibility, assurance responsiveness, and empathy, have an impact on Customer Satisfaction that is statistically significant. The study highlights the significant impact of Service Quality and e-banking on Customer Satisfaction in digital banking services, while product pricing and accessibility are not. Banks should prioritize Service Quality and convenience over pricing and accessibility to enhance Customer Satisfaction. This research utilizes SPSS to interpret data collected through the questionnaire into meaningful information. Initially, the data is tested for reliability and validity using Cronbach's alpha and KMO tests. Respondent's profiling has been interpreted using pie charts. Descriptive statistics have been illustrated in bar charts and descriptive analysis has been explained accordingly. Correlation and regression analysis were conducted to test the hypothesis and finally, the multiple correlation and multiple regression analysis were conducted to test the strength of the model.

VI. CONCLUSION

To sum up, this examination laid bare the intricate interplay of factors contributing to customer pleasure with ABC Bank PLC's digital banking services. Combining comprehensive quantitative research via regression models gave rise to a complimentary perception of the multifaceted relationship between the separate elements and consumer satisfaction. The statistical conclusions affirmed that Service Quality and Product Pricing were of paramount importance in determining fulfillment, manifesting the pressing necessity for dedicated strategies in these fields.

The study discovered that fidelity incentive plans and benefits could have a beneficial case upon contentment, providing a potentially beneficial direction for improvement. ABC Bank could consider the introduction or augmentation of loyalty programs to spur customer devotion and delight. The Hierarchy of Effects paradigm obligated guidance to policymakers, underlining the value of tailored features, educational material, and interpretative publicity campaigns all attuned to customers' judgment-forming stages. Utilizing these practices can properly guide clients from cognizance to performance, among other things augmenting their satisfaction with the bank's digital facilities.

It is vital to be aware of the limitations of this research. Its focus was restricted to one bank, ABC Bank PLC, making it hard to apply the results to other banks and locations. Whilst the autonomous variables were unearthed to be substantial, other elements, which have yet to be investigated, could be contributing to customer delight, necessitating further exploration. Additionally, the utilization of cross-sectional information only yielded snapshots, meaning that the dynamic nature of Customer Satisfaction over longer timescales could not be observed. The reliance on feedback from customers' surveys raises the chance of response inclination and opinion.

Going forward, investigations of this type are instrumental for future reviews connecting to online banking and customer gratification. By probing into Customer Satisfaction in varying cultures and areas, we may get a better understanding of the disparities and preferences. Through longitudinal studies, patterns in Customer Satisfaction may be unveiled, resulting in stronger trend evaluation. Moreover, it would be helpful to assess the sway of socio-demographic features, such as age, revenue, and educational level, on customer pleasure with banking services. Consequently, the ever-evolving realm of digital banking, with new-fangled advances such as AI and Blockchain, presents stimulating arenas for research in terms of the influence on Customer Satisfaction. Qualitative methods, for example, ethnological assessments, can add to the quantitative findings, offering a more thorough comprehension of customer sentiments and encounters leading to a broader range of perceptions for bankers and policymakers to hone their services.

Altogether, this inquiry presents a useful resource for ABC Bank PLC and other organizations wishing to optimize their digital banking services and enhance their customer relations. By giving the utmost priority to Service Quality and Product Pricing, remitting to the Hierarchy of Effects model, and considering the effect of loyalty programs, banks can upgrade their customer experience, ensuring their continued prosperity in the contestable sphere of digital banking. This study not only bolsters the academic understanding of Customer Satisfaction but also proffers practical strategies for bettering the digital banking experience, reaping benefits for both clientele and financial organizations.

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