

**AN INVESTIGATION OF CUSTOMER SATISFACTION AND
RETENTION BASED ON EFFICIENCY, FULFILLMENT,
RESPONSIVENESS, CONTACT AND WEBSITE DESIGN
OF INTERNET BANKING IN HONG KONG**



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ABSTRACT

Purpose

The purpose of this research is to investigate the relationship between customer satisfaction and retention based on the efficiency, fulfillment, responsiveness, contact information and website design of Hong Kong internet banking.

Methodology

This study uses qualitative and quantitative methods. The qualitative method is to identify potential factors affecting customer satisfaction and retention of Hong Kong internet banking through appropriate literature review support. After the development is completed, make hypotheses, pilot operations, and conduct with SPSS analysis.

Findings

According to the results, those six factors are closely positive related to customer satisfaction, website design has the strongest positive relationship with satisfaction. All demographic factors are very satisfied with consumer satisfaction, especially in terms of gender and men aged 31-40. Those factors are closely related and put forward restrictions and recommendations for Hong Kong's online banking to improve its future operational strategies, and suggestions for future research are proposed to improve efficiency and competitiveness.

Value of research

The results of this research can effectively improve the Hong Kong online banking business of female customers with lower satisfaction, "51-60" consumers, housewives, etc., so that the bank management team can carry out future strategic planning and strategic management. And make a positive contribution to development.

Limitations and further research

The main limitation of this study is its large number. It cannot ensure that the selected sample does not respond well to the market, nor is it representative of all bank customers who use the bank's website. In addition, it has been determined that other variables may influence the results of the study. In addition, it is important to realize that the scope of research should be expanded.

Keywords: Hong Kong, internet banking, customer satisfaction, customer retention, efficiency, fulfillment, responsiveness, contact information, website design.

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LIST OF ABBREVIATIONS

B2C	Business to Customer
SWOT	SWOT Analysis – strength, weakness, opportunity, threat (SWOT) Analysis
KPI	Key Performance Indicators
OS	Operating System
UI	User Interface
PCA	Principal Component Analysis

CHAPTER 1 – INTRODUCTION

1.1 Research Background

It is hard to imagine that once all banking operations are carried out in actual physical financial institutions. Even the simple task of checking account balances used to require trips to the bank. Today, people can check their account balance, send money, withdraw cash, transfer funds, etc. directly from their smartphone, computer, or tablet. Although there are so many people using digital banking tools available online today, most people do not understand the entire history of internet banking.

Since regular visits to tellers, banking has come a long way. Now, customers can take photos of checks with their mobile phones, deposit them into savings or checking accounts, and receive SMS bank reminders in text form. The development of internet banking began in the 1980s, when the definition and practice of online banking was completely different from today. The definition of internet banking includes any electronic payment system that allows financial institution customers to conduct financial transactions through the financial institution's Internet-enabled website or application, this is the beginning of everything (Ruth, 2019).

The earliest internet banking business started in 1981. New York City is the first place in the United States to test innovative business methods by providing remote services. Its three major banks – Citibank, Chase Manhattan Bank and Chemical Bank, provide innovative services to test

the innovative ways Hanover and manufacturers conduct business. To provide its customers with a place for bank visits. The Bank of Scotland provides customers with the UK's first Internet banking service called Homelink. People must connect to the Internet through TVs and phones to pay bills and send money. During this time, what is now called internet banking was formed (Ruth, 2019). Today, internet banking has become one of the most popular ways for people to manage funds. Banks use encryption technology to verify customers' internet banking activities, combine account security features, and constantly warn consumers to avoid threats such as identity theft, thereby ensuring the security of customers' online banking.

Customer satisfaction is of the essence for the superior business performance and subsequent survival of entities around the globe. The current study intends to assess the effects of web banking factors on client satisfaction and entity performance. Seven dimensions of the e-banking model, including efficiency, privacy, system availability, fulfillment, and responsiveness, contact, and website design. These dimensions, alongside literature analysis, will be selected as predictors of client satisfaction in internet banking.

Additionally, the study adopts a quantitative research model. The data was gathered through questionnaires from 155 internet banking users were interviewed to assess whether internet banking, as mentioned above, variables, has any impact on business performance. The data collected shown in the form of graphs and tables. The study hypothesizes that there is a significant interplay among the seven tested factors on customer's contentment.

1.2 Research Motivation

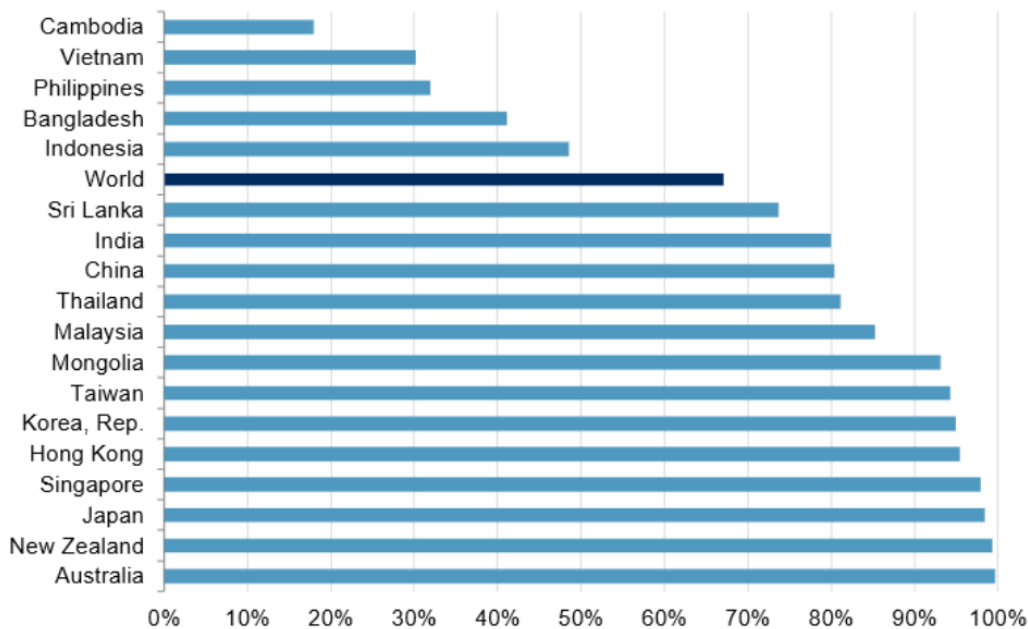
In the recent past, relationship marketing has gained a prominent growth in academic research as well as business fields. Relationship marketing requires that all marketing activities be channeled towards the establishment, development, and maintenance of fruitful relational exchanges (Zou et al. 2016, p. 3). Ascarza et al. (2018, p.66) assert that it is from this perspective that useful websites are created so that customer relationship marketing can be developed. The reason behind this is that both the business and the customer are not discrete, but instead, they are long in duration and often give a reflection of a continuing relationship-development process (Yuan et al. 2017, p. 608; Mahmoud 2019, p. 283).

Customer relationship marketing and the applications related to it have attracted the attention of many researchers globally, and the findings have it that company websites have turned out to be a useful customer relationship marketing tool. Therefore, a more profound definition of company website program can be explained as a two membership-based marketing activity that marketers develop to enhance the formation of relational attitudes as well as behaviors amongst the customers regarding a specific brand or firm (Amin 2016, p.2).

Nowadays, internet banking is extremely popular in Hong Kong. According to Figures 1.1, 96% of the population is underbanked. Compared with the underbanked population in the world, there are only 78%. The above figure also shows that the underbanked population in the Asia-

Pacific region exceeds the rest of the world, which means internet banking are quite common in this region and the markets are mature.

Figure 1.1 – Underbanked Populations in Asia-Pacific are a Growth Catalyst for Digital Banking



(Source: Global Findex Database, 2017)

One of the reasons explaining why websites have attracted much research is that such programs, when implemented effectively, can generate both economic and non-economic benefits for the consumers as well as the marketers (Van Doorn et al., .2017, p.610; Keskar and Pandey, 2018. p.317). Moenardy (2016, p.57) asserts that the websites make it easier for business organizations to differentiate themselves from their close rivals and overcome them by retaining current customers. Furthermore, it is useful in preserving profit; persuading the buyers to consider increasing the number of their purchases; attracting new customers through word-of-mouth referrals; increasing customers' value and satisfaction; and increasing customer loyalty towards the organization (Balasubramanian and Rajendran 2018, p. 12; Simon and Thomas 2016, p. 52).

As goals and metrics of the website remain clear, there is a high possibility that customer relationship management will be strengthened, and probably, the objective of the study will be achieved (Chang and Zhang 2016, p.80; Sanjeevan 2017, p.3). Based on the above discussions, the purpose of this study is to analyze the effects of the website on customer satisfaction with a close reference to the Hong Kong banking industry. The study will also concentrate on the use of a questionnaire as the primary tool for data collection.

1.3 Value of the Study

The value of the study stems from its analysis of the impact that websites have on customer satisfaction. This objective is critical because it makes it possible to determine what constitutes a healthy and positive customer-business relationship (Chen 2017, p. 25; Kilelson and James 2019, p. 282). Besides, the success of websites is also dependent on certain socio-psychological factors that often influence perceptions of the buyers regarding the program (Chen and Liu, p. 730; Idrees and Xinping 2017, p.2228). Altogether, the company's customers are expected to be satisfied and, consequently, increasing their profitability (Olannye et al. 2017, p. 63; Ogbechi et al. 2018, p. 27). However, to understand this program better, it is needful to focus on distinct characteristics of custom website design, namely distinctiveness and identity relevance.

Cheng et al. (2020, p.68) assert that for a company to become successful in its business endeavors, it must manage its website effectively and achieve this through identity marketing. The latter can transform the products/services or brands of the retailer, especially when consumer identity is incorporated in promoting, selling, and distributing the product or service (Simanjuntak

et al. 2020, p.173; Hanaysha 2019, p. 10). This is because identity marketing enables many organizations to create a formidable and robust customer relationship that is long-lasting. In this regard, the business firm will be able to accomplish specific objectives of building, cultivating, and enhancing a loyal customer-business relationship (Curras-Perez et al. 2017, p.141; Gupta and Vyas, 2019 p. 147). Therefore, it is better to consider dwelling more on identity salience that serves as a foundation upon which relationship-building efforts are channeled. As argued out by Retana et al. (2016, p.43), the importance of this is that it produces a marketing success that is more contexts specific since this can influence how the consumers react to such programs.

The critical question that this study seeks to answer revolves around the effects that a website brings to companies in the Hong Kong banking industry. More specifically, responses should be provided as to whether online banking platforms lead to customer satisfaction or not. This question needs to be answered because of the following reasons. First, the website is pervasive, and through this, the customers will have an opportunity to rate their service and provide immediate feedback on areas where customer services remain fallible (Darzi and Bhat, 2018, p. 6). Secondly, this scheme is likely to entice customers to use more services (Rai and Appiah, 2019, p.225). Thirdly, investing in a new online banking platform is a viable plan that will ensure that customer experience is improved and, at the same time appealing to more travelers.

Considering the need for social distancing due to the Coronavirus pandemic, a website increases its competitive advantage. For example, by offering superior services to customers, the chances are that they will share the best experience with others who have not transacted with the company, thus, in the long run, increasing the company's revenue (Ghazali et al. 2016, p.160).

Many companies have experienced the advantage of having seamless websites, and for this reason, creating an enduring customer relationship is possible.

1.4 Research Aim

The study aims to examine the impact of internet banking on client satisfaction based on responsiveness, website design, system, availability, fulfillment, system, contact, and efficiency to increase clients' satisfaction and retention to improve the business performance of internet banking in Hong Kong.

1.5 Research Objectives

For the specific objectives of this study,

1. Identify all variables that affect customer satisfaction and retention of internet banking services in Hong Kong.
2. Examine the intersection between customer contentment and different quality factors about the internet banking service in Hong Kong based on responsiveness, website design, system availability, contact, fulfillment, system, efficiency.
3. Study the effects of Hong Kong internet banking service quality factors on customer satisfaction and retention through qualitative and quantitative research.
4. Make recommendations to the management of online banking research direction on client's satisfaction to retain customer retention.

1.6 Research Direction

Figure 1.2 is the research direction and flow chart of internet banking on client satisfaction based on responsiveness, website design, system, availability, fulfillment, system, contact, and efficiency to increase clients' satisfaction and retention, and follow the timetable (*Appendix 1*).

In order to deepen the understanding of the research process, the flowchart is the best way to indicate the research direction. For each research direction, some important issues that need to be solved in future research will also be determined. The research direction provides guidance for solving the planning and implementation tasks of the thesis. It aims to help establish a clear sense of direction in the early stages of the project, it can also support in organizing, planning, and monitoring the projects.

Figure 1.2 – Research Direction and Flow Chart



(Source: From this research)

1.7 Limitations

One of the critical challenges of this study is the accuracy of the respondents (banks customers and banks staff). Information concerning the number of transactions occurring at a specific bank due to the accessibility of products and services are generally traded secrets, and such information cannot be availed. Some of this information is vital in deducting the conclusion on the interplay between web banking, customer satisfaction, and performance.

1.8 Summary

The study aims to examine the impact of internet banking on client satisfaction based on responsiveness, website design, system, availability, fulfillment, system, contact, and efficiency to increase satisfaction and retention of clients to improve the business performance of internet banking in Hong Kong. Online platforms have been known to be marketing tactics that have become common in almost every organization today. However, some companies have performed dismally even though these programs exist. Since the reasons for their failure are unknown, the researchers have embarked on a serious research work aimed at improving the effectiveness of internet making platforms.

CHAPTER 2 – LITERATURE REVIEW

2.1 Introduction

Before embarking on determining “an investigation of customer satisfaction and retention based on efficiency, fulfillment, responsiveness, contact and website design of internet banking in Hong Kong, it is important to perform a literature review that summarizes and synthesizes the most relevant concepts for this research. On that note, this chapter discusses the key aspects that directly or indirectly determine the effect of internet banking on business performance and customer retention and satisfaction.

2.2 Customer Satisfaction

2.2.1 Definition

In any enterprise, satisfying the customer is the main objective of the business. Satisfaction is the general attitude of customers towards a company. It is an emotional response to the difference between what customers expect and what they get regarding the fulfillment of a goal, need, or desire (Agnihotri et al; 2016, p.177). Satisfaction can also be described as the feeling of pleasure or disappointment that a person gets after comparing the perceived performance of a

product in relation to one's anticipation (Zablah et al., p.743). Additionally, customer satisfaction is regarded as a collective consequence of evaluation, psychological response, and perception to the experience of a service or product after consuming it (Iglesias et al., 2019, p.345). Besides, customer satisfaction can be related to the feelings of happiness, delight, relief, acceptance, and excitement. In a competitive market where enterprises compete for clients, customer satisfaction is perceived as an important differentiator and is part of modern business strategies (Kasiri et al. 2017, p. 93). It can also be described as a global issue that impacts all companies regardless of size or industry.

2.2.2 Construct and Measurement

Customer satisfaction is measured through customer surveys that measure different metrics. As a construct, customer satisfaction is multifaceted and includes many different variables (Ali and Raza, 2017, p. 584). It is not as forthright as determining growth or revenue, although it positively affects these metrics. Using the metrics, customer satisfaction with internet banking platforms can be determined. Shia, Chen, and Ramdansyah (2016, p. 118) state that the single most excellent forecasters of satisfaction are the client experiences that lead to attributions of quality. To reinforce this point, Milner and Furnham (2017, p.352) assert that perceived quality is measured in the contexts perceived reliability, degree at which the client's needs are fulfilled, and overall quality. These contexts are vital in determining customer satisfaction. On that note, Ibrahim and colleagues (2018, p. 404) suggest that dissatisfaction is typically associated with purchase regret.

2.2.3 Summary

Customer satisfaction is related emotional response to the difference between what customers expect and what they get regarding the fulfillment of a goal, need or desire. It is a multifaceted construct that can be measured through customer surveys that target specific metrics to use the banking services.

2.3 Customer Retention

2.3.1 Definition

Customer retention is described as a feature of a successful and sustainable relationship between banks and customers. It stems from the moral duty to give customers the best service possible and to cooperate with them (Ascarza et al, 2018, p. 72). It is the urge to have a constant relationship and putting in effort to maintain relational continuity between the stakeholders. It can also be described as the mind's sentiment through which a belief about sustainability of a relationship between customers and bank is developed (Gul et al., 2018, p.39). Likewise, in the domain of internet banking, customer retention is attached to a psychological state that a user maintains with a platform; it is the commitment to repeatedly using a website.

2.3.2 Construct and Measurement

Customer retention is constructed as the level of commitment clients have towards a service or product. According to Óskarsdóttir et al. (2019, p. 57), measurement of customer retention describes the steps taken to reveal and document how effectively an enterprise is retaining clients and the income they generate. Kumar et al. (2017, p. 99) state that firms map effectiveness in this sector to determine how effectively they meet customer needs. Ascarza et al. (2018, p. 66) assert that measuring customer retention is key to ensuring a firm's sustainability in the marketplace. On that note, commitment is measured as normative or affective and identity and calculated. Affective commitment describes the customer's emotional attachment towards the bank's internet banking platform and can stem from emotional gratification that a site brings (Groscurth, 2014, p.1).

On the other hand, normative commitment stems from a customer's sense of moral duty towards the platform. Two features characterize affective commitment: the hedonistic dimension and the symbolic dimension of the platform. Calculated commitment describes the cognitive process by observing the user attain the outcome, and the decision to sustain the relationship with the platform (Díaz, 2017, p. 81). Customer retention can be measured through these metrics.

2.3.3 Summary

Customer retention is the ability of an internet banking platform to maintain a constant relationship with the customers. The construct is measured by looking at the customers' level of commitment. Commitment is measured as normative or affective and identity and calculated

2.4 Efficiency

2.4.1 Definition

Efficiency is realized when the marketing objectives are in proper alignment with the organizational objectives in that reaching out to customers in different regions will strengthen the company's objective of heightening the visibility of unasked service requests (Beadle, 2013, p.1). Further, by proper application of marketing mix approaches, at least 20% of the new businesses will subscribe to the company. Performing marketing research regularly will result in a strong, competitive, and unbendable growth in each month (Hornett and Lee, 2017, p.32). What should be noted is that the above objectives will be checked against the company's marketing KPIs namely sales and revenues, percentage of market share, percentage of brand awareness, the number of customers, and the return on investments (ROI).

2.4.2 Construct and Measurement

The customers in this market find it much easier to visit the company's website, select the design, and the new fashion available before placing an order for the item. Customers of this nature usually prefer to click different shopping links that connect them directly to many organizations operating via online means (Fader et al., 2018, p.8). Sometimes, when consumers cannot directly reach the company, they complete their purchase process using e-commerce systems. In other words, business to consumer always provides the company with a unique system that assists the buyers or customers in reaching out to their respective organizations will spend much ease. Silva and colleagues (2020, p. 5) assert that this model is vital to modern enterprises' sustainability. Saurabh et al. (2019, p. 8) reinforce this point by stating that modern consumers are always looking for convenient ways to access goods and services.

The marketer usually considers those categories of customers who have experience with the products or services offered by the company and they can assist the company in further marketing the products by referring the new consumers to the company through the word of mouth advertising networks (WOMAN) (Mikalef et al., 2013, p.22). This strategy is likely to contribute to customer loyalty, a factor that is deemed so essential by the company because it makes a company to have a strong customer base.

The need to be useful is quite critical for a B2C marketing campaign. Therefore, it is equally crucial for the company to know the audience, own the brand, take advantage of an online

or social media marketing opportunity, take appropriate and immediate actions in providing feedback, and finally, strive always in building the brand loyalty (Gleeson, 2016, p.1). Social media marketing is a vital feature of an effective B2C marketing campaign (Sciarrino et al., 2020, p. 88). As the rules for developing a business to consumer marketing campaign continue to change, companies are seeing the utmost need to prioritize internet technology because many people have become fans of the social media, so many customers can be reached out. This can work well with this company.

2.4.3 Summary

A company realizes efficiency when the internet banking platform is aligned with the marketing objectives. The website should be easy to use for customers and should have minimal disruptions. Efficiency of the site will be reflected through the inclination of customers to engage in word of mouth marketing due to high levels of satisfaction.

2.5 Privacy

2.5.1 Definition

A company should apply a generic decision-making model that is informed by the Key Performing Indicators (KPIs). The first decision criterion is strong networking systems. This indicator will measure the strength and length of the networking capabilities of the firm in building new relationships with clients in the immediate surroundings of the business (Larsson and

Broström, 2019, p.34). The second is customer acquisition. This indicator as well will help in measuring how many potential customers have been identified and are targeted by a bank. In so doing, the company will respond by offering them the service value to increase their loyalty. The final aspect will be effective use of the website. The nature of the current technology requires the company to be technology savvy, and for this reason, this indicator will measure the effectiveness of the internet in the business growth (Larsson and Broström, 2019, p.23). It will put to task key sites that are likely to be profitable for them with respect to their business products.

2.5.2 Construct and Measurement

The strategic analysis of this company is best explained in terms of its possible SWOT and market position. A precise analysis of an organization's SWOT is necessary because it clarifies what the company needs to do best (Larsson and Broström, 2019, p.17). This technique applies directly to this company because it is critical in strategic planning, competitor assessment, and marketing planning. Using this technique can help identify the current position of the organization in the market (Groscurth, 2014, p. 1). In particular, the researcher can use this technique to determine the effectiveness of the business. This is because it guides the collection, structuring, presentation, reviewing various extensive planning strategies of the organization and protect client personal information.

As for the internet banking platform, a SWOT analysis helps clarify the internal strengths and weaknesses as well as external opportunities and threats. It is essential to perform such analysis to determine the site (Aldaihani and Ali, 2018, p. 10; Ali, 2016, p. 7). For a business such as this,

it is fundamentally vital to underscore the relative importance of the overall purpose as to why the organization exists. Notably, the tool will measure the business unit(s) under operation, the firm's proposition, and a business idea worth undertaking (Keskar and Pandey, 2018, p. 21). SWOT analysis is likely to be relevant to the firm in clarifying the internal environment factors (strengths and weaknesses) such as the product brand, costs, quality, performance, profitability, skills, and reputation, among others. On the other hand, opportunities and threats will aid in giving external information that points out to the business's future, and they include possible markets, technology, culture, and competition from the market. Tandon et al. (2017, p. 107) state that such an analysis will enable a firm to improve the security and functionality of its platform.

2.5.3 Summary

The privacy of users is important in motivating clients to perform their banking transactions online. To ensure privacy, a company needs to come up with a generic model focused on key performance indicators. The KPI can subsequently be evaluated through strategic analysis of the firm.

2.6 System Availability

2.6.1 Definition

Applications, abbreviated as 'apps', are software programs, or specialized programs, that can run on the internet, on a computer or any other electronic device. They are easily downloaded

by users from the internet or app stores. Apps provide new and different ways of doing the same things on a mobile phone device as on a PC (Keskar and Pandey, 2018, p. 216). Today, nearly one quarter of the world's population own smart mobile devices, or the smartphones, and app use grows with increase in mobile device usage. Work is ultimately made easier with use of apps to perform certain services. User interface is how an app user interacts with the application's operating system (Keskar and Pandey, 2018, p. 217). The objective of this interaction is to allow control of the app and its effective operation. Apps with poor user interface are bad apps, while those with good user interface are useful apps.

2.6.2 Construct and Measurement

System availability is measured through customer satisfaction surveys. The surveys will measure aspects like usability, accessibility, and performance of a system. These aspects will indicate how system availability contributes to customer satisfaction. The surveys should be offered through platforms that customers find most convenient (Aboobucker and Bao, 2018, p. 111). Also, they should be targeted to focus on customers who extensively use the company's platform (Nidzam, 2017, p. 5). Sam et al. (2016, p. 76) state that the surveys are essential in capturing key details that can be used to enhance user experience.

2.6.3 Summary

System availability is determined by the ease of finding the app in the relevant stores and its compatibility with the devices of clients. An internet banking platform should have full-time

availability and function seamlessly. The construct will be measured through customer satisfaction surveys.

2.7 Fulfillment

2.7.1 Definition

In this case, useful apps are those whose user interface is effective and preferred by most consumers. They offer clarity by making everything clear through the hierarchy, flow, language, and metaphors for visual elements (Kilelson and James, 2019, p. 5). The useful apps offer familiarity for those using the app for the first time, as realistic allegories can be used to communicate meaning. Good feedback on whether the user's input is processed successfully is provided by the app (Moenardy et al., 2016, p. 52). An app with useful UI provides a means of remedy whenever the user has wrongly executed a task. Generally, an app with an excellent interface produces UI that is self-explanatory (easily understood), efficient and enjoyable (user-friendly) (Mahmoud, 2019, p. 270). This means that the operator or the app owner needs to provide nominal input to accomplish the desired output.

2.7.2 Construct and Measurement

The fulfillment can be measured through the level of customer satisfaction. Essentially, a high level of fulfillment indicates that a company is doing well to satisfy the customers' needs (Hilipi, 2017, p.6). Asadpoor and Abolfazli (2017, p. 408) assert that fulfillment entails making

the necessary adjustments to ensure customers are satisfied (). Enhancements are made to ensure target consumer goal satisfaction (Idrees and Xinping, 2017, p. 3435). This is done by being up-to-date with the user needs and improving the existing application. Optimum solutions can also be provided to the clients by responding compliantly to the various challenges the app acquires over time (Ogbech et al. 2018, p. 25). Zhou and colleagues (2019, p. 482) assert that such a focus improves the consumers' satisfaction, reduces risks of the applications being shunned by users, and improves usability outcomes.

2.7.3 Summary

Fulfillment means that the internet banking platform should have a good user interface that matches the needs of clients. It should enable easy execution of tasks related to remote banking. The level of fulfillment can be measured through customer satisfaction surveys.

2.8 Responsiveness

2.8.1 Definition

When it comes to responsiveness, it is mandatory to scrutinize the mental models of the users of different mobile devices types and target OS while researching for the design of a new mobile app. Mobile user mental models are key factors requiring different approach (from the norm) in mobile app UI design (Ghazali, 2016, p. 162). On the other hand, mental models refer to how users behave in a situation and how they expect things to work. Secondly, the diversity of

mobile OS's sets makes it difficult or challenging for the user models of interaction with the mobile OS to be understood (Olannye et al, 2017, p.61). Thus, to design an app for more than one mobile OS necessitates more than one design and mockups should be spontaneous for specific OS. Thirdly, after taking care of the relationship between the app and the mobile OS, one should note that a variety of handsets run the same OS out there. Thus, reasonable compromises should be investigated while designing the UI of a mobile app to steer clear of bad feedback and ensure the consumers do not reject the app altogether (Hanaysha, 2018, p. 32). This is achieved by using the instinctive functionality of the mobile device.

2.8.2 Construct and Measurement

In similar fashion to the other constructs, responsiveness will be measured through customer satisfaction surveys. The surveys will indicate whether an internet banking platform, excellent or wrong, is based on user experiences. The surveys also give the bank the opportunity of testing the responsiveness based on user replies (Jeon and Jeong, 2017, p. 4; Firdous and Farooqi, 2017, p. 12). Essentially, the lack of response to the surveys means that the website lacks responsiveness (Al-Hawary and Al-Smeran, 2016, p. 173). Bad apps with the poor user interface are neither easy to use nor to understand. They mostly contain errors and are not useful for the end-goal. With the simplicity of 'tap to download,' more of these apps are installed (Prasad and Jakka, 2017, p.14). Bad apps, especially the free ones, fail to tell consumers their real costs but are quick at telling them the benefits they provide. These costs may come in the form of threats that are hidden and other prospective risks, not forgetting the poor user interface they come with. Some companies develop apps to help its users to simply get services directly from their mobile devices

without having to travel to the company itself or its headquarters (Darzi and Bhat, 2018, p.19). However, they may fail to manage their apps, creating user interface challenges properly. This forces most of the customers to move to other companies offering apps with a better user interface. Most user interface developers tend to apply all learned tricks and tips used in designing user interfaces (UIs) for desktops in UI design for mobile apps (Gupta and Vyas, 2018, p.7). This may cause trouble because mobile apps contain certain that set some limits, even though principles in usability and preliminary research are the same as that of the desktops.

2.8.3 Summary

The responsiveness of the internet banking platform largely lies with the execution of the user interface. An excellent user interface will enable the company to satisfy the needs of clients. The ability of the company to respond to the customer's need through internet banking will be measured through customer surveys.

2.9 Contact

2.9.1 Definition

To avoid any biases when it comes to decision making regarding the marketing plans, Segmenting, Targeting, Positioning, and Differentiation (STPD) is quite effective and every business must always consider means through which each category will be applied (Curras-Perez et al. 2017, p.136). In the segmentation of the market, carefulness is of paramount importance, and

for every segment of the organization, the buyers will be the main target (Rai and Appiah, 2019, p.225). In this regard, the segmentation criteria that a bank will adopt will comprise demographical differences (e.g. age, gender, occupation etc.), psycho-graphic (social class and lifestyles), and behavioral.

2.9.2 Construct and Measurement

Ling and colleagues (2016, p. 81) assert that contact is essential in establishing a secure link with the customers. It means that contact entails constant interaction with clients (Lansling et al., 2019, p. 101579; Noranee et al., 1002). Targeting is crucial in ensuring that the company's clothes are sold to the right customers. After a thorough assessment, the segments that are likely to be profitable will be selected, and it shall be based on the size and growth potential, structural attractiveness, and company objectives, among others (Chen and Liu, 2019, p.734). The differentiation and positioning will be equally considered since they highlight how the brand image would be built in the consumers (Retana et al., 2016, p. 43). For this reason, differentiation and positioning will be determined by competitive advantages that the firm is likely to have in the marketplace.

2.9.3 Summary

Contact is realized when a bank engages in Segmenting, Targeting, Positioning, and Differentiation (STPD). The method is quite effective, and every business must always consider

means through with each category will be applied. It will enable the company to establish a sustainable relationship with its market segments.

2.10 Website Design

2.10.1 Definition

Abyad (2017, p. 1) states that website design is the very basis of customer satisfaction. A good website should be appealing yet easy to use (Inandika, 2019, p. 2). The website should be straightforward and functional to navigate its four key tabs, and the price offerings are clear and transparent, which is in line with core business values. There should also be descriptions of the critical services offered and further explanations on the home page (Simanjuntak et al., 2016). Another strength of the website the pricing tab; it identifies the most valuable customers, growth customers, and below zero customers by the price reduction per hour of services used.

2.10.2 Construct and Measurement

The website design can be measured through customer lifetime value. Customer lifetime value can best be defined as the value of the entire stream of purchases that a customer makes throughout their lifetime of patronage (Kotler, 2018, p. 20). A good website design should enhance CLV (Chi et al., 2018, p. 66; Abdullah et al., 2016, p. 172). It sets the basis for a good customer relationship (Wong et al., 2019, p. 42). Nowadays, managers have taken the initiative to explain and emphasize the fundamental concepts of the customer lifetime value (CLV) to new employees.

By doing so, new staff will be able to deduce the CLV percentage that originates from their efforts or other staff members. Beyond maintaining the current customer levels, excellent customer relationship management can ensure that managers increase their market shares (Kotler, 2018, p. 20). The goal is to create a workforce that is well-versed in enhancing a customer's value. Therefore, this elucidates why organizations like Starbuck's encourage its staff to strengthen customer value.

2.10.3 Summary

The website design encompasses the functionality and attractiveness of the bank's platform to clients. These features enable a bank to engage with customers effectively in the effort to retain them. The effectiveness of the website design will be reflected through its contribution to customer lifetime value (CLV).

2.11 Formulation of Hypotheses

2.11.1 Efficiency and Customer Satisfaction

The website should be easy hard to find, and the home page should sell the company or its services. Also, the definitions of services should be easy to find. A crucial object must be to assess design weakness addressed in the situational analysis as a sit must be easy to navigate and enable natural recognition of information (Chaffey, & Ellis-chadwhick, 2016). Specific site characteristics such as navigation and ease of information interpretation are important as online drivers of trust in a website and its services. Increasing consumer trust in a website is critical for

both sell and serve stages, therefor the navigation, presentation, layout, sequence of clicks, ease of path access, and use of images are all essential for a customer perceived ease of use of the website, which so important for customer retention (Bernritter et al., 2017, p. 110). In terms of web site viewing, positive emotions are understanding the context and digestion and the context, while a negative emotion such as boredom or frustration from misunderstanding will lose visitor attention and retention.

H1: There is a significant positive correlation between efficiency and customer satisfaction.

2.11.2 Privacy and Customer Satisfaction

Consumer satisfaction regarding privacy affected by both internal and external factors. Consumer satisfaction is mainly dictated by external factors attributable to the companies selling products and services via online platforms. External factors are beyond the control of consumers who rely on available information about shopping through online media (Simon and Thomas, 2017, p.55). Internal factors also play a role in determining consumer tendencies based on the buyer's attitudes, perception of risk, and demographic aspects (Sanjeevan, 2016, p.4). Unlike the external factors, internal factors can be controlled by the consumer who might decide to consider them or to overlook their implications (Chen, 2017, p. 27). Using primary and secondary sources of data, an organization can deduce factors affecting consumer privacy, the challenges impeding them, and possible recommendations for encouraging online banking.

H2: There is a significant positive correlation between system availability and customer satisfaction.

2.11.3 System availability and Customer Satisfaction

The proposed strategy is clear; the redesign of the website and interconnections of channels should support growth of online digital presence. Chang and Zhang (2016, p. 80) state that the business should plan to reduce clicks and ease the customers' online journey and the proposed strategies integrate our channels to support customers and provide a fluid and credible online value proposition.

H3: Fulfillment is significantly positively related to customer satisfaction.

2.11.4 Fulfillment and Customer Satisfaction

The business should have a clear media mix strategy utilizing owned and earned media. It can monitor their progression via web analytics and modify goals as required. What is most important here is that the mission and core values are represented the same across all channels, with a sole-trader controller the marketing operations this shall be attainable, if all channels are monitored, and customer interaction acknowledged, and dialog contributed to (Van Doorn et al.,

2017, p. 612). The success of this can be monitored by the themes expressed and discussed by customer across various channels as well as the reviews received.

H4: There is a significant positive correlation between privacy and customer satisfaction.

2.11.5 Responsiveness and Customer Satisfaction

Responsiveness is highly essential in ensuring perfect relation between the company and its objectives. It is true that the customers are the key stakeholders of the business, and therefore, achieving their satisfaction always is a boost to the company (Balasubramanian. and Rajendran, 2018, p.67). A good customer relation practice leads to maximum revenue generation, and for this purpose, it cannot be overlooked. The efforts of achieving competitive advantage through this call for a focus on three key areas namely people, process, and technology.

H5: Responsiveness is significantly positively related to customer satisfaction.

2.11.6 Contact and Customer Satisfaction

The E-marketing mix and interconnectedness of channels is the most important tactical development for building brand awareness, and the first recommended step. A bank should develop large and prominently placed linking buttons adjacent the tabs on the home screen to link to the business Facebook page and LinkedIn page (Amin, 2016, p.8). Online customer experience pyramid for success factors, promised experience, emotional values, rational values needs to be

addressed (Bernritter et al, 2017). A bank can begin by using digital media via CRM, customer relationship management to increase customer loyalty, satisfaction, and perceived value, via the customers perceptions of emotional connectedness, and the promised experience (Yuan et. 2019, p.19). Interconnectedness of the channel will increase usability and accessibility, also improving the design of the website to make it more logical.

The most important control concept for a bank is to be able to assess if its meeting its objectives and operating at its most effective optimum level in terms of both process and performance efficiency. To access the contributions specific channels are generating an organization can align its goal setting with the proportion of sales via the individual channels, to access a channel conversion rate (Bernritter et al, 2017). Such measures can be accessed via web analytics that can access site visitor activity data; this can be used to assess how many site visitors contact. This can be done through page impressions, cookies or IP address monitoring systems, such tools for collecting metrics and site visitor activity data measure hits via files downloaded, page views, impressions, and visits.

To enhance customer satisfaction, the website must match needs of the company's market segments. The marketing segments of clients are defined by marital status, level of education, income level, profession, ethnicity, race, gender, and age (Chen et al.,2015, p.275). The assessment of clients' characteristics is assessed through innate characteristics for identifying different subsections of the market system (Ascarza et al., 2018, p. 68). Demographics factors provide a reasonable basis for analyzing building blocks for the services and products. The availability of many social media platform of communication makes the operations of Jets to be effective in the

new market system. Most local people can engage with businesses through social media interactions and the digital system of marketing. It offers a compelling opportunity for Jets to connect with local people through various social media platforms (Chasteen, Szot, and Teach, 2018, p.5). Some of potentials channel of communication involves Facebook, Twitter, and Instagram. Many potential clients are on these media platforms for many hours. It creates an excellent way of attracting most clients to the services.

H6: Contacts are positively correlated with customer satisfaction.

2.11.7 Website design and Customer Satisfaction

The best image or position for a bank regarding website design can be created through the quality development of online banking services. The idea of quality improvement offers a practical opportunity for increasing the area of coverage (Zou et al, 2016, p. 743). Many customers need quality services and products to maintain their subscriptions. There exists a need for an organization to create a unique brand of services through the value assessment process (Ali and Raza, 2017, p.563). The integration of new technology generates easy methods through social media platforms for connecting with clients throughout the region. The rapid rate of adoption and disbursement in the market system helps brewing companies to achieve quality and efficient services system.

H7: Website is significantly positively related to customer satisfaction.

2.11.8 Customer Satisfaction and Customer Retention

Customer retention can be enabled through digital marketing. The objectives of developing a digital marketing strategy are to create more visibility for their company, and develop a greater online presence to capture the attention and patronage of possible consumers in their target market (Fang et al, 2016, p.116). To speak to possible customers, social media must be a core focus and objective for a bank. This inspires the building of online communities that encourage interactivity between the brand and potential customers (Chaffey and Ellis-Chadwick, 2016, p. 12). Using social media and other forms of E-CRM electronic customer relationship management considered to be a cost-effective method of mass marketing both to entire target.

H8: There is a significant positive correlation between customer satisfaction and customer retention.

2.12 Summary

The literature review examines the various concepts related to customer satisfaction and internet banking services. The studies reveal the inter-relatedness of concepts and how internet banking platforms can provide a competitive advantage for a company. The findings of past studies will be useful in informing the direction of the current study.

CHAPTER 3 – RESEARCH METHODOLOGY

3.1 Introduction

This section will analyze the third chapter focusing on research methods deployed in current research. There is a total of eight sections provided for in the research, including the areas of research design where analysis of triangulation, qualitative, and quantitative data are addressed. The chapter also investigates the elements of the structure of data collection, including aspects of explained secondary data and primary data as they would apply in the current research.

3.2 Research Approach

The research design that will be adopted in the current research is a descriptive correlational research design (Leavy, 2017). The descriptive elements attempt to explore how such factors as efficiency, fulfillment, the responsiveness of a website would be useful in the development of quality usage and reviews on areas of customer satisfaction and retention among the businesses in Hong Kong. Therefore, it is crucial that developing the right solutions would be appropriate for the approach used to address the elements of research elements and objectives. The causality or the correlational analysis in the research design would be necessary for defining how the efficiency, fulfillment, and responsiveness of a website would cause customer retention or satisfaction. This

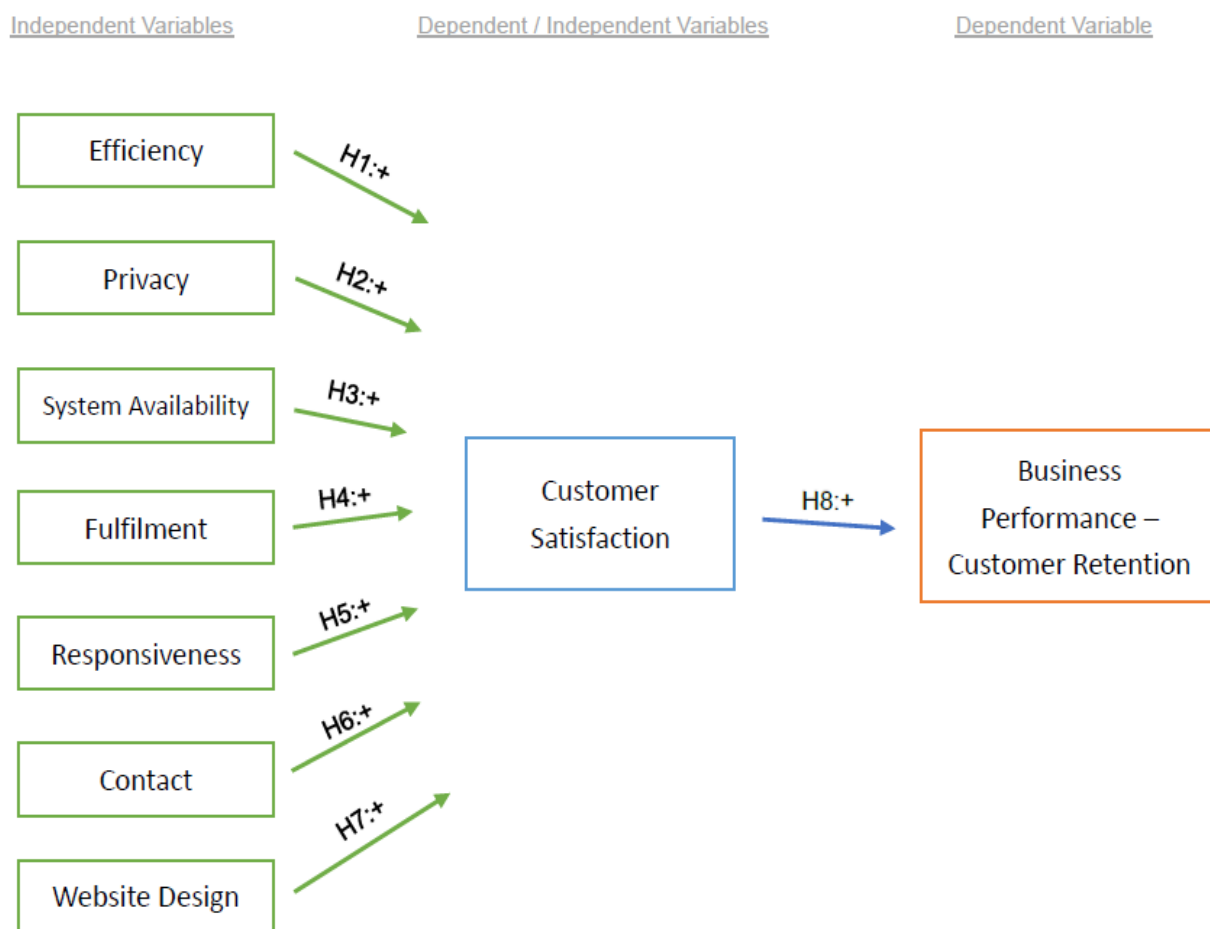
kind of research is useful in creating explorative study research that would be relevant for the development of the research success (Pavlineri, Skoulidakis, and Tsihrantzis, 2017 p. 1126).

In the process, the current research will aim to address several objectives that inform the exploit of the relevant ideas leading to answering the research questions and proving the research hypothesis. The following are some of the objectives that the research will attempt to address:

- i. To explore the significance between positive correlation related to efficiency and customer satisfaction.
- ii. To determine if there is a significant positive correlation between system availability and customer satisfaction.
- iii. To analyze how the fulfillment of customer needs is significantly positively related to customer satisfaction.
- iv. To explore the possible positive correlation between privacy and customer satisfaction.
- v. To determine if there is responsiveness is significantly positively related to customer satisfaction.
- vi. To understand how the website design is significantly positively related to customer satisfaction.
- vii. To mitigate if the contacts are positively correlated with customer satisfaction.
- viii. To analyze the possibilities of a significant positive correlation between customer satisfaction and customer retention.

In developing the right approaches to the process, it is essential to develop the right approaches towards modeling the hypothesis (Clauss, 2017 p. 402). In the following conceptual framework, a modeled relation of the variables is presented to explain how they would influence one another in attaining the critical objectives of the research and the application of the critical elements of the hypothesis in the process. The below figure is the hypothesis of this study.

Figure 3.1 – Research Model with Hypotheses



Source: (From this research)

Hypotheses

Based on the above factors (professional features), the following assumptions are made:

H1: There is a significant positive correlation between efficiency and customer satisfaction.

H2: There is a significant positive correlation between system availability and customer satisfaction.

H3: Fulfillment is significantly positively related to customer satisfaction.

H4: There is a significant positive correlation between privacy and customer satisfaction.

H5: Responsiveness is significantly positively related to customer satisfaction.

H6: Contacts are positively correlated with customer satisfaction.

H7: Website design is significantly positively related to customer satisfaction.

H8: There is a significant positive correlation between customer satisfaction and customer retention.

3.2.1 Triangulation

Triangulation combines multiple methods and models of data sources into one coherent goal aimed at achieving the objectives of the designed research. There are different elements of triangulation processes that will be deployed in the current study, including theory, investigation, data sources, and the methodological triangulation processes (Jack and Raturi, 2006 p. 83). The

use of assimilation-contrast theory modeling would be useful in selecting and using the right data in the study, especially in the areas of primary data. In the secondary data areas, however, the use of inclusion-exclusion criteria would be useful and relevant in the developmental process. This means that success is attained in the development of the data integration process through various models that avail useful and reliable data that can address the needs of the research elements and scope.

3.2.2 Quantitative Research

The development of the research design will involve both the use of quantitative research and qualitative research. In developing quantitative research, a set of primary data collection, analysis, and reporting would be appropriate (Levitt et al., 2018, p. 26). In this case, tools relevant to the primary modelling of data, such as interviews and questionnaires, would be relevant in collecting customer perceptions and information (Vaughn and Turner, 2016 p. 41-2). Therefore, this is important to provide the various models of data analytical tools using scientific software like SPSS. Moreover, it would be useful for the research to deploy solutions that would help in testing hypotheses and the analysis of variances in the data collected and analysed quantitatively. In this current study, data will be collected through the survey questions and interviews and applied in the study process analysis and reporting with the internet of addressing the objectives and the questions of the study. These kinds of data will also allow an analysis of variance studies and the t-tests that will be useful in addressing the need to test and validate the hypothesis (Weissgerber et al., 2018).

3.2.3 Qualitative Research

There will also apply the use of qualitative data analysis and research. These data are collected from published sources like journals and books with relevant topics (Richards and Hemphill, 2018, p. 227). They may give historical data relevant to the causal relationship between customer satisfaction and retention through the efficiency, fulfillment, and responsiveness of websites. The data will be useful all the same to determine the theoretical significance of the study variables. It will be relevant in defining and developing quality data processing based on historical relevance, hence a more accurate explanation of the primary data from the quantitative research process.

3.3 Structure of Data Collection

Data collection is a process of collecting and measuring information about variables in an established systematic way (Syed, 2016). The purpose of all data collection is to capture high-quality evidence, and then convert it into rich data analysis, and establish convincing and credible answers to the questions that have been asked. Regardless of the research field or preference for defined data (quantitative, qualitative), accurate data collection is essential to maintain the integrity of the research. Choosing appropriate data collection tools (existing, modified or newly developed) and instructions that clearly explain how to use them can reduce the possibility of errors.

3.3.1 Secondary Data Source

The research will use secondary data sources. These are the kinds of information from the researched, peer-reviewed, and published information sources. Among them are books and peer-reviewed academic journals. Others are conference proceedings and magazines or news items from credible sources (Fink, 2019). If they have vital topical contributions to the current research area, they will need to be included. However, their inclusion will be subject to the aspects of their relevance, based on the age of the source themselves. It is useful to have the latest information and publications to inform this research, else; the information can be stale (Leban, Zetta Research, 2019, p.668). Therefore, an identifiable model for application, inclusion, and exclusions will be required in this study approach and model.

3.3.2 Primary Data Source

The primary data sources are those collected through questionnaires and interviews for the sake of the current research (Robinson and Reed, 2019). These are the new inferences that the users of the model websites have towards understanding their satisfaction levels and the interest to remain loyal to the business organizations because of the kinds of websites they have for the customers. This is an essential attribute of the research because it will unveil the modern and current trends, perceptions, and variable influences that a website's efficiency, fulfilment, and responses may have on the customers' overall satisfaction. They will be collected and recorded using discrete data modelling sources like spreadsheets and readiness for analysis and reporting.

3.4 Research Design

Research design is known to provide a way of ensuring that evidence is obtained in such a manner that the researcher would find it easier to get a response to the research question. For example, it entails providing a specific type of evidence that applies to the research questions and objectives of the study. This implies that the research design allows for the provision of a platform in which the logical problems are dealt with accordingly. In this regard, the research design for this study consists of a well-grounded plan that relates to the topic of study whereby answers are provided to the structured questions. Following the nature of the study topic and questions to be answered, a descriptive research design is most preferred.

A descriptive research design is generally considered to be conclusive because it is preplanned and structured in a manner that any data collected can be statistically inferred on a population. The main reason behind using this kind of research design is that it allows for a better definition of opinion, attitude, and any behavior held by a specific group of people on a subject. Thus, it is possible to measure the significance of the results obtained on the entire population being studied and the changes of opinions, attitudes, or behaviors of the respondents.

3.4.1 Design Questionnaire

When developing the questionnaire, it is essential to have the objectives, the research questions, and the research hypothesis in mind (Blaikie and Priest, 2019). As such, all the objectives of the research must be able to get analysed through the development of the research

questions. Moreover, it is useful to include a variety of questions, some open-ended and some closed-ended questions. When developing the question for the questionnaires, it is also essential to have an idea of the possible respondents in terms of their level of education (Tsang, Royse, and Terkawi, 2017, p. 80). This is useful in examining how far they would become necessary when selecting the kind of language understandable by all the respondents. In all the cases, however, it is essential to develop questionnaires that are straightforward with no elements of ambiguity. The following table summarizes the checklist for the development of the questions usable in the questionnaires for the bank staff and all the research respondents.

Table 3.1 – Main Requirement on Design Questionnaire

1.	Questionnaire content is reasonable and close investigation related topics.
2.	The design of the questionnaire should have a sense of unity. This sense of unity means that there should be logic between the problem and the problem
3.	Questionnaire content is clear and definite
4.	The problem is set in a neutral, non-induced
5.	The design of the questionnaire should be closely linked to the topics studied to facilitate the collection of data

(Source: Nugraha and Putra, 2016, p.7)

Moreover, it is also useful to understand the different types of data collected through the questionnaire. The following table summarizes the kinds of data checklist that the researcher may deploy towards understanding the best approaches to model the questionnaires for data analysis.

Table 3.2 – Type of Data of each Factor from the other Researcher

Type of Questionnaire	Type of Data	Researcher
Efficiency (EFF)	5-point Likert scale (Parasuraman et al., 2017)	Parasuraman et al., (2017)
Privacy (PRI)		
System Availability (SA)		
Fulfilment (FUL)		
Responsiveness (RES)		
Contact (CON)		
Website Design (WD)		
Customer Satisfaction (CS)		
Customer Retention (CR)		
Personal Information	Categorical Data (Parasuraman et al., 2017)	Parasuraman et al., (2017)

Source: (From this research)

3.4.2 Pilot test

Before rolling out the project, it would be useful to carry out a pilot test (*Appendix 2*). This is the kind of process where a small sample of the questionnaires is used. They can, therefore, indicate the elements related to the operationalization of the research. Through the pilot tests, it will be possible to determine the possible challenges that can be realized when the whole research is rolled out in the study area. Therefore, the pilot gives the researcher a preview of what is likely to be encountered in the study (Parasuranman et al., 2017, p. 601). The emerging challenges can then be addressed appropriately.

The pilot test was conducted from July 11 to 12, 2020, with 15 interviewers, and the results were based on 36 sets of questionnaires (*Appendix 2*). Table 3.4 shows the results of the experimental test and the summary of the experimental test questionnaire.

Table 3.3 – Acceptability of Reliability Test

Cronbach's alpha	Internal consistency
$\alpha \geq 0.9$	Excellent
$0.9 > \alpha \geq 0.8$	Good
$0.8 > \alpha \geq 0.7$	Acceptable
$0.7 > \alpha \geq 0.6$	Questionable
$0.6 > \alpha \geq 0.5$	Poor
$0.5 > \alpha$	Unacceptable

(Source: George and Mallery, 2003)

Table 3.4 – Summary of Pilot Test Survey's Questionnaire

Factors	Pilot questionnaire design		Amendment of questionnaire design		Reason of amendment
	Cronbach's Alpha	Number of questions	Cronbach's Alpha	Number of questions	
Efficiency	0.876	7	0.915	6	Delete questions to enhance the reliability
Privacy	0.771	5	0.795	4	
System Availability	0.821	4	0.821	4	NA
Fulfillment	0.734	3	0.734	3	
Responsiveness	0.821	3	0.821	3	
Contract	0.752	3	0.752	3	
Website Design	0.896	6	0.896	6	
Customer Satisfaction	0.942	4	0.942	4	
Customer Retention	0.718	3	0.718	3	
Total	0.969	38	0.971	36	

- **Deleted questions:** EFF-Q2- It is easy to get anywhere on the website of the bank, PRI-Q1-The bank website does not misuse customers personal Information.

(Source: from this research)

According to the Pilot test, the alpha of the dependent and independent variables shown in Table 3.4 is greater than the benchmark 0.7, which means according to the acceptability of reliability test it is excellent, good and acceptable (George and Mallery, 2003), so the questionnaire formation is reliable. There is no need to make any changes to the final survey. After Pilot test, the final survey was ready and further research can be conducted from July 18 to 28, 2020 (*Appendix 3*).

3.4.3 Formal Questionnaire

The language of the questionnaire will remain to be formal. Moreover, the questionnaire will be developed in a formal tone to see the respondents develop a positive attitude on its application and use (Van Quaquebeke, and Felps, 2018, p. 23). The more it sounds formal, the more it would elicit quality and relevant responses from the respondents.

3.4.4 Target Population

Usually, it is held that a target population signifies a group of people or individuals that a researcher opts to use to conduct on study. The target population for this study is the customers of Hong Kong's banks. In particular, the study will focus on the responses given by the loyal customers of the banks. It is preempted that since the banks already have websites in place, improving them will not be a difficult task either. In this connection, the researcher believes that the selected respondents from the two departments will not hesitate to provide the most accurate information needed.

Many people use various business websites and banking services in Hong Kong. If they use the websites to make the purchase decisions, they form part of the possible population of the research. Therefore, the researchers need to define the populations of the people under review. The current population over 18 age of Hong Kong is more than 6.3 million: according to Worldometer's interpretation of the latest United Nations data as of June 9, 2020; there are 6 million people in Hong Kong are the client of internet banking (Global Findex Database, 2020).

3.4.5 Sample Size

Out of the population, the sample size will be collected and used for the study. The sample size determination were 155 customers who have used elements of website usage. Therefore, the model is useful in determining the empirical sample size to be used in the analysis. According to the equation calculations, the pilot test sample size is 15. To obtain more reliable results, considering the large sample size, the sample size in this study is at least 150 (*Appendix 4*).

$$n = \frac{N (Z/e)^2 pq}{N - 1 + (Z/e)^2 pq}$$

(Source: Marlies, et al., 2010)

It is assumed that the reliability is 95%, the allowable error is 8%, and the success rate according to the pilot test is 53%.

3.4.6 Sampling Method

There are different kinds of sampling methods and models that the research would deploy. Sampling method include such elements as the simple random sampling process, stratified sampling process for probability sampling method, judgemental sampling, or even panel sampling process (Oliveri, 2017, p.14). The choice of the sampling model is unique and depends on the research's needs, the researcher, and the nature of the possible responses. In this case, snowball modelling (non-probability sampling method) was applied. It is useful to realize that this sampling process is crucial because it allows the researchers to obtain highly representative samples from the population. Moreover, it is also applicable to non-randomly selected participants (Nisar and Prabhakar, 2017, p. 136).

3.5 Data Analysis Techniques

There are two different kinds of data analysis, based on the data collected for the research, including the descriptive data analysis process and the inferential data analysis process. Both are useful for reporting different kinds of trends and causality factors realizable in the research study elements.

3.5.1 Descriptive Statistics

There are the descriptive data. Descriptive statistics is the quantitative description or generalization of the characteristics of statistical information sets. Descriptive noun statistics refers

to the process of statistics and analysis using group nouns. Descriptive statistics and inferential statistics are different. Because descriptive statistics can summarize samples, instead of using data to understand the overall sample data (Boone & Boone, 2012).

3.5.2 Reliability Test

The reliability test is done in the research using Cronbach alpha as defined in the SPSS internal formulation. It is the test that addresses the kinds of consistency possible to be derived in the study. Moreover, the test is useful in understanding the possibilities of test reliability in the process (Viladrich, Angulo-Brunet, and Doval, 2017, p. 755).

Table 3.5 – Reliability Test

Value of Reliability	Acceptable Level
1	Excellent
0.9	Superb
0.8	Average
0.7	Low Reliability
0.6	Unfavourable
Below 0.6	Unacceptable

(Source: Viladrich, Angulo-Brunet, and Doval, 2017)

The reliability of the test is essential for examining the tools used, and the models for developing a quality test and research design. The interpretation of the Cronbach alpha outcome will help in showing whether the test is reliable or not, and the research will make appropriate respondents to the research outcome.

3.5.3 Factor Analysis

According to Field (2009), the purpose of using factor analysis is to understand the structure of the variable set, reduce the data set to a more manageable size, while retaining as much original information as possible.

Table 3.6 – Interpretation of the KMO's Statistics

KMO Statistic	Interpretation
In the .90's	Marvellous
In the .80's	Meritorious
In the .70's	Middling
In the .60's	Mediocre
In the .50's	Miserable
Under .50	Unacceptable

(Source: Hutcheson and Sofroniou, 1999)

The Kaiser-Meyer-Olkin (KMO) test and the Bartlett test are two useful methods for determining the acceptability of a sample. The KMO value can be obtained for a single variable and multiple variables, and the KMO value represents the ratio of the squared correlation coefficient between the variables to the squared local correlation coefficient between the variables. Field (2009) also mentioned that the KMO value should be between 0 and 1. If the KMO value is close to 1, it indicates that the correlation model is very compact, and factor analysis can be considered unique and reliable. Hutcheson and Sofroniou (1999) pointed out that if the value is greater than 0.9, it can be considered excellent; if the value is less than 0.5, it is considered unacceptable (Table 3.4). If the p value of Bartlett's test is less than 0.05, it can be considered significant.

3.5.4 Correlation Analysis

To determine how the elements of efficiency, fulfillment, responsiveness, and their effectiveness the level of customer satisfaction and retention, it would be useful to do a correlational analysis (Kasuya, 2019). This is a simple descriptive research element that aims to show how a change in one variable may influence the change in another variable. For instance, it would be useful to determine if the increase in website efficiency would be relevant and useful in examining how the level of customer satisfaction and retention can be attained (Firdous and Farooqi, 2017, p.12).

Table 3.7 – Correlation Coefficient Range

Coefficient Range	Strength of Relationship
0.00 – 0.20	Very Weak
0.20 – 0.40	Weak
0.40 – 0.60	Moderate
0.60 – 0.80	Strong
0.80 – 1.00	Very Strong

(Source: Firdous and Farooqi, 2017)

To calculate the Pearson product-moment correlation, first must determine the covariance of the two variables in question with scale data. Next, the standard deviation of each variable must be calculated. The correlation coefficient is determined by dividing the covariance by the product of the standard deviations of the two variables.

3.5.5 Regression Analysis

Regression analysis will also be done to help in examining how the relations between the variable scan be streamlined beyond correlational analysis (Klimberg, Ratick and Smith, 2017). With correlations, there will be a possibility of a coincidental relationship in which the increase in one variable coincides with the increase in the other variable even though they may not have such kind of relationship (Korkmaz, Cakir, and Özden, 2017, p.562-3). Regression analysis will be used to explore the depth of the relations through the regression coefficient's use. The process will help develop a deeper understanding of how there can be increased reliability in the interpretation of relationships that may influence aspects of causality.

Related feedback will be provided to the participant privately and after the research has been concluded online, an electronic consent form will be provided to the participant before the online interview started. All the data collected will only be used for this paper analysis, only the researcher and the supervisor of researcher are able to access those data. And the data will be handled confidentially.

$$\text{Customer Satisfaction} = \beta_0 + \beta_1 \text{ Efficiency} + \beta_2 \text{ Privacy} + \beta_3 \text{ System Availability} + \beta_4 \text{ Fulfilment} + \beta_5 \text{ Responsiveness} + \beta_6 \text{ Contact} + \beta_7 \text{ Website Design}$$

$$\text{Retention} = \beta_0 + \beta_1 \text{ Satisfaction}$$

3.6 Ethical Research

All data collected will only be used for the analysis of this article. Only supervisor and researcher can access the data, and the data will be treated confidentially. All participants and individual in-depth interviews in the survey remain anonymous, and no identifiers are used to identify participants. The data will not be transferred to anyone and will not be used for academic purposes. After the research is completed, all data will be destroyed.

3.7 Questionnaire Limitations

The use of questionnaires has several challenges and limitations. First, a poorly defined questionnaire may be ambiguous, and thus difficult to adequately address the elements of the research as needed (Allefeld, Görgen, and Haynes, 2016, p.378). Moreover, it is noteworthy that if there is no adequate communication, the elements of poor returns of the respondents may also be a significant concern (Elsbach and Stigliani, 2018, p.2306). Additionally, many of the banking information that touches on the people's accounts are classified. This means they will not be accessible through secondary research models. If they do, the data access may be stale. Also, the research will be limited in the number of people reached. In many cases, the questionnaires have low return rates.

3.8 Summary

The chapter presented the different aspects of descriptive data analysis, including the use of the correlational analysis, depressional analysis, t-tests, and ANOVA statistical processes to determine the level of relevance in the industry. The kinds of impacts that website efficiency may have on the varying levels of customer satisfaction and retention are impact aspects of the research in the Hong Kong market. It is believable that the outcome of the research can be addressed by both the primary and the secondary data. Primary data will be collected through questionnaires and, if possible, on necessary interviews. The research will also model descriptive data elements through correlational and regression analysis to define and improve the level of data analysis and reporting. There will be t-tests and analysis of variances to determine the different kinds of hypotheses tested.

CHAPTER 4 – DATA ANALYSIS

4.1 Introduction

The mixed methods study employed in this study was to dig and bring into an understanding of the different aspects of Hong Kong's banks internet platforms on customer satisfaction and retention. While analyzing the information collected, the focus was on the effects that these platforms have on customers, and what lesson(s) from such decisions could be of great importance to the decision makers in regards to the efficiency, fulfillment, responsiveness, contact and website design of their websites. In particular, the attention was drawn towards the identification of specific impacts these platforms on clients. All the data or information used in this chapter were collected from the one-on-one interviews that involved stakeholders in Hong Kong, therefore, a first-hand data has been used in the compilation of this chapter. In particular, the research collected primary data as first-hand experiences and insight will be gathered or collected from the respondents using online questionnaires and the telephone interviews. The method is suitable to ensure the references reflect the opinions of the stakeholders and the current state of the market.

4.2 Response Rates

The use of questionnaire was adopted for data collection. Upon distributing the questionnaires to the respondents, a sufficient time was allowed for the participants to respond to

every question. Further, conducting phone call interviews was also used to gather the needed information for the research. However, the timing of interview sessions was well though, and this was performed at the convenience of the respondent. The need to conduct data clean-up was relevant; despite that credibility of the data, itself could be questioned. To eliminate certain worries over confidentiality, it was explained that the information that they provided was to be used specifically and only for the research study.

Table 4.1 – Response Rate by Date

Date	Online Survey		Response Rate (%)
	Non-response	Response	
18 th July, 2020	0	28	100%
20 th July, 2020	0	15	100%
22 nd July, 2020	0	12	100%
23 rd July, 2020	0	29	100%
24 th July, 2020	0	33	100%
27 th July, 2020	0	17	100%
28 th July, 2020	0	21	100%
Total	0	155	100%

(Source: from this research)

In this study, the final survey was designed and executed to collect data and investigate customer satisfaction and retention rates based on the efficiency, performance, responsiveness, contact information and website design of Hong Kong online banking. According to Table 4.1, 155 respondents were collected, the response rate was 100% because of using snowball method and no missing data was found.

All 155 respondents were conducted through online survey methods. Table 4.2 shows the personal information and user experience of the respondents.

Table 4.2 – Summary of 155 Sample Respondent’s Personal Information and User Experience

Variables	Information	Frequency	Percent(%)
Survey Method	Online	155	100%
Gender	Male	125	67.74%
	Female	50	32.26%
Age	18-30	30	19.4%
	31-40	96	61.9%
	41-50	11	7.1%
	51-60	1	6%
	Over 60	17	11%
Educational Level	Secondary school	12	7.74%
	Certificate / Diploma	34	21.94%
	University or above	109	70.32%
Relationship with Bank	1-3 years	65	41.94%
	4-6 years	19	12.26%
	7 years and above	71	45.81%
Frequency of using Internet Banking	Weekly	121	78.06%
	Monthly	34	21.94%
Total		155	100%

(Source: from this research)

4.3 Descriptive Statistics

Following the systematic study and the sampling process adopted, the sample size was determined from the population size with a key concern of ensuring total accuracy from the study conducted. 155 respondents were sampled for the study with the use of snowball sampling method.

The demographic analysis presented in the appendices reveals the categories of the respondents who took part in the research. It is true that the number of males exceeded that of the female because the number of male stakeholders in Hong Kong’s banking industry exceeds the females’ number. However, the respondents falling between the age of 30 and 50 made a

significant influence on the theme. The category made it possible to make certain modification on the involvement of customers as far as online banking is concerned. At some point, the participants were evenly selected from dissimilar strata. The reason for choosing from different strata was geared towards reaching out to various groups of people making the study population. The sampled participants were drawn from Hong Kong.

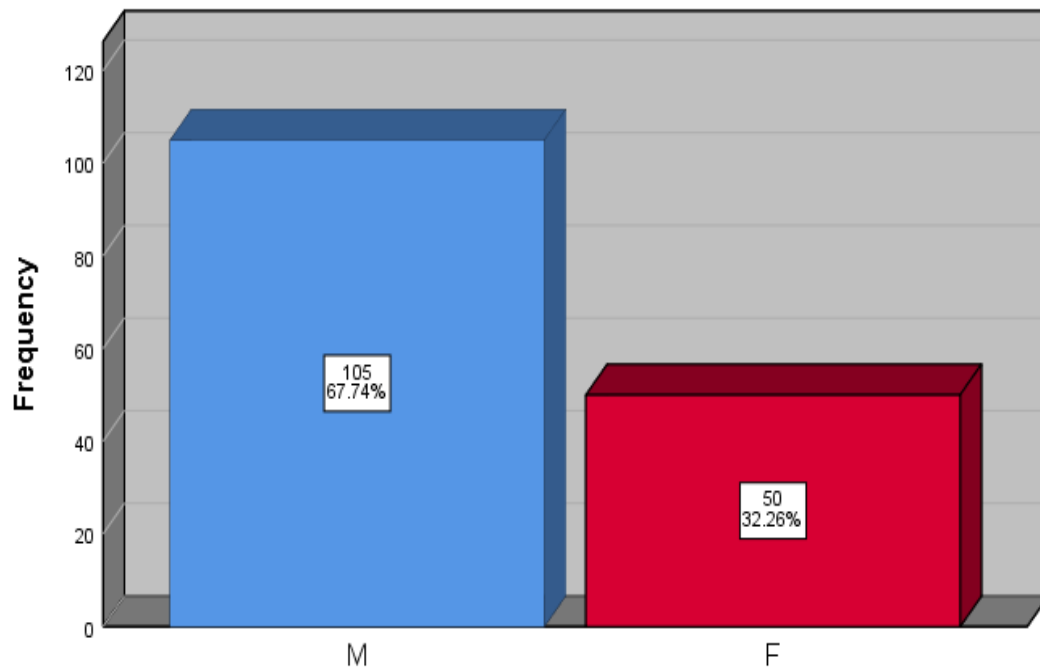
4.3.1 Demographic Information

The participants in this research study were drawn from Hong Kong. Majorly, the most respondents were clients who used the banks' online platforms. Besides, a section of respondents comprised of the leaders drawn from the local community, businessmen as well as banking officials all from Hong Kong. Finally, local consumer groups, businesspersons, banking professionals, and members of online forums in Hong Kong were interviewed.

4.3.2 Gender

According to Figure 4.1, the study involved 105 male (67.7%) and 50 female (32.3%) respondents. The results show that men are more likely to engage in online banking to obtain information and conduct transactions.

Figure 4.1 – Gender

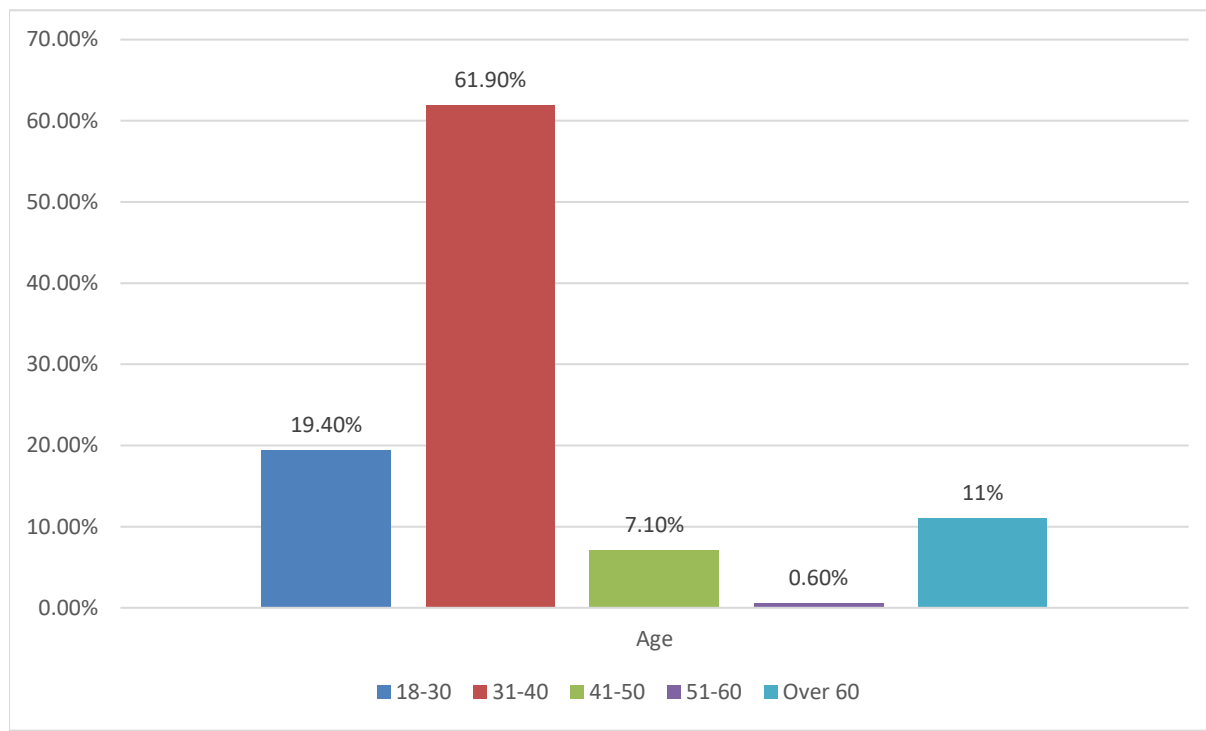


(Source: from this research)

4.3.3 Age Group

Figure 4.2 shows the 5 age groups distributed among the 155 respondents. In the questionnaire, the study is divided into five age groups: 18-30 years old, 31-40 years old, 41-50 years old, 51-60 years old and over 60 years old. Among the 155 respondents, 30 (19.4%) were between 18-30 years old. 96 respondents (61.9%) were 31-40 years old; 11 respondents (7.1%) were 41-50 years old; those over 17 years old (11.38%) were over 60 years old. The results show that people between the ages of 31 and 40 behave more in internet banking.

Figure 4.2 – Age Group

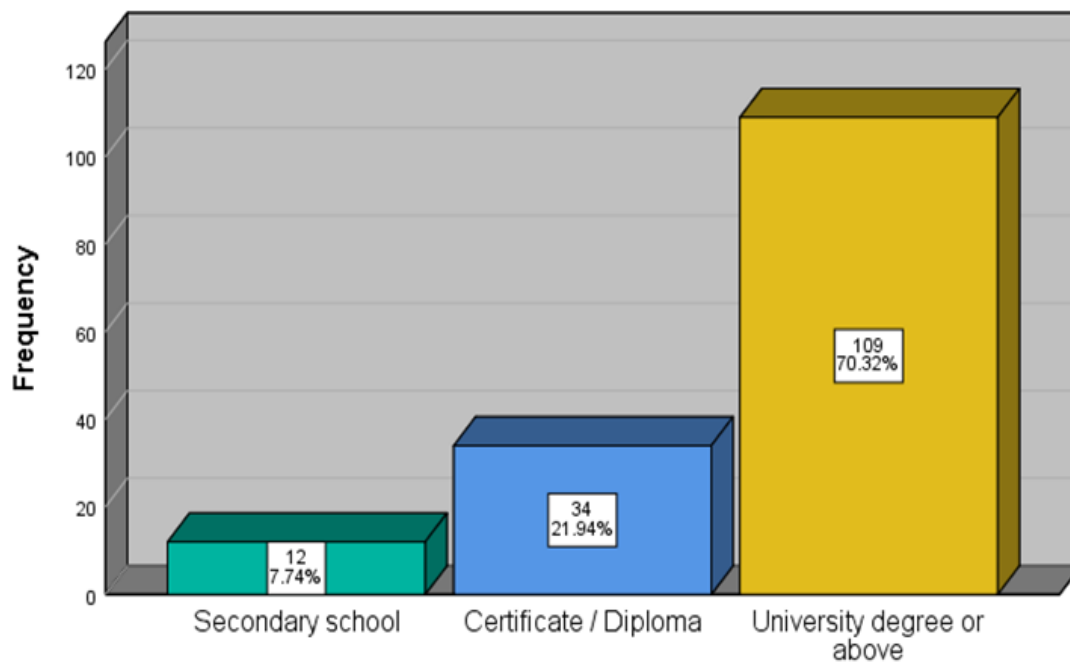


(Source: from this research)

4.3.4 Education Level

Figure 4.3 shows the distribution of the education level of the respondents. Among the 155 respondents, 12 (7.74%) have a secondary education level; 34 respondents (21.94%) have a certificate/diploma; 109 people have a college education or above (70.32%). The results show that the use of internet banking has spread widely at the knowledge level.

Figure 4.3 – Education Level

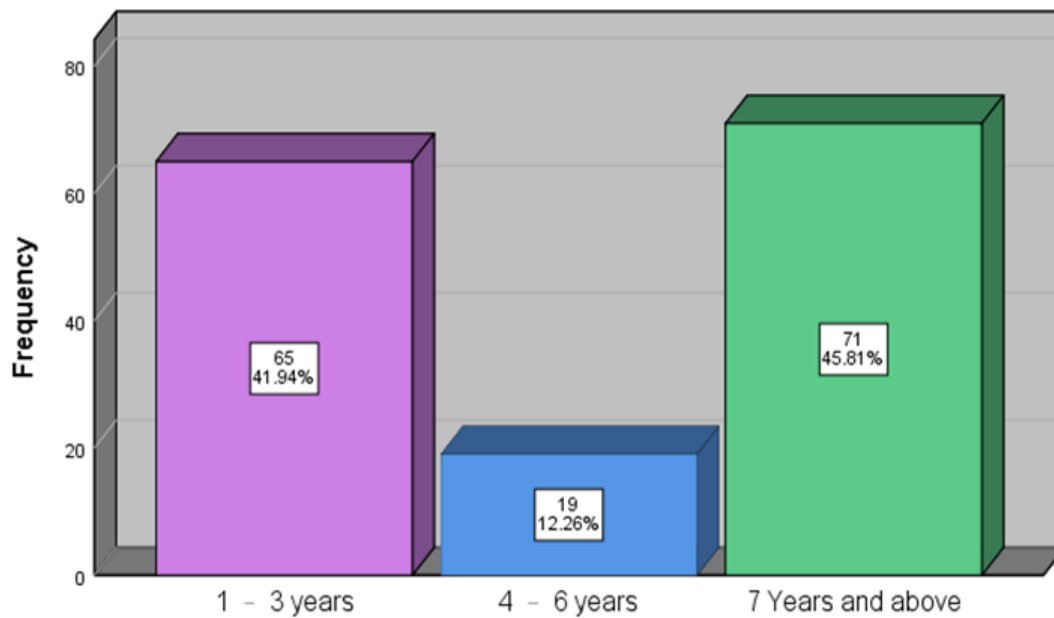


(Source: from this research)

4.3.5 Relationship with Bank

Like other demographic data, the duration of customer use of banking services varies, as shown in the figure below. Of the 155 respondents, 65 (41.94%) had a relationship with a bank for 1 to 3 years, and 19 respondents (12.26%) had a relationship with a bank for 4-6 years. 71 respondents (45.81%) had a relationship with a bank for more than 7 years. The results show that the relationship with the bank is positively correlated with the use of online banking, and customers tend to use online banking to establish long-term relationships.

Figure 4.4 – Relationship with Bank

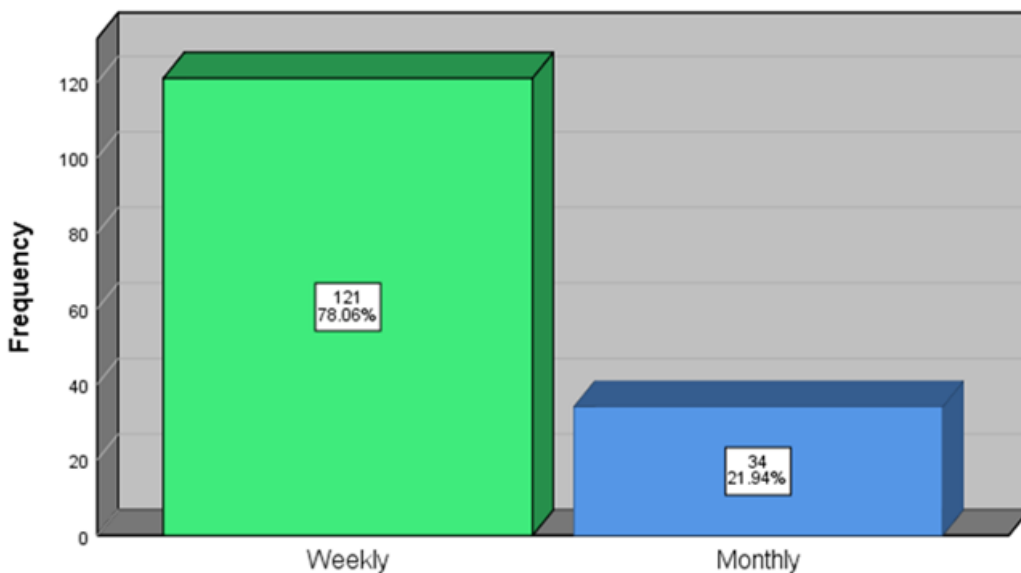


(Source: from this research)

4.3.6 Frequency of Using Internet Banking

The number of customers who used the banks' services on a weekly basis was 121 (78.1%) while 34 (21.9%) used monthly. Regarding gender, males were the most frequent users at 105 (67.4%) while the number of female users was 50 (32.6%). In relation to education level, the most frequent users were with a university degree or above at 109 (70.32%). This followed with those with a certificate/diploma at 34 (21.94%) and then secondary school diploma at 12 (7.74%).

Figure 4.5 – Frequency of Using Internet Banking



(Source: from this research)

4.3.7 Cross Tabulation for Age and Customer Satisfaction

Cross-tabulation analysis is most used for the analysis of category indicators. Cross tabulation is a two-dimensional (or more) dimensional table used to record numbers (frequency). Respondents have specific characteristics described in table cells. The crosstab provides a lot of information about the relationship between variables (Barry et al., 2012).

The cross tabulation of age and customer satisfaction focused on the inter-banking experiences as illustrated in the table below. It show that there are 8 respondents (26.7%) responded agree on age 18-30, 41 respondents (42.7%) responded agree on age 31-40, 11 respondents (100%) responded agree on age 41-50, 1 respondents (100%) responded agree on age 51-60, and 17 respondents (100%) responded agree on age over 60. The results respectively show an upward trend.

Table 4.3 – Satisfaction with Internet Banking on Age: Crosstabulation

			18-30	31-40	41-50	51 – 60	Over 60	Total
(CS)I am completely happy with my internetbanking experience	Disagree	Count	0	12	0	0	0	12
		% within 2. Age:	0.0%	12.5%	0.0%	0.0%	0.0%	7.7%
	Netural	Count	22	15	0	0	0	37
		% within 2. Age:	73.3%	15.6%	0.0%	0.0%	0.0%	23.9%
	Agree	Count	8	41	11	1	17	78
		% within 2. Age:	26.7%	42.7%	100.0%	100.0%	100.0%	50.3%
	Strongly agree	Count	0	28	0	0	0	28
		% within 2. Age:	0.0%	29.2%	0.0%	0.0%	0.0%	18.1%
Total	Count	30	96	11	1	17	155	
	% within 2. Age:	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	

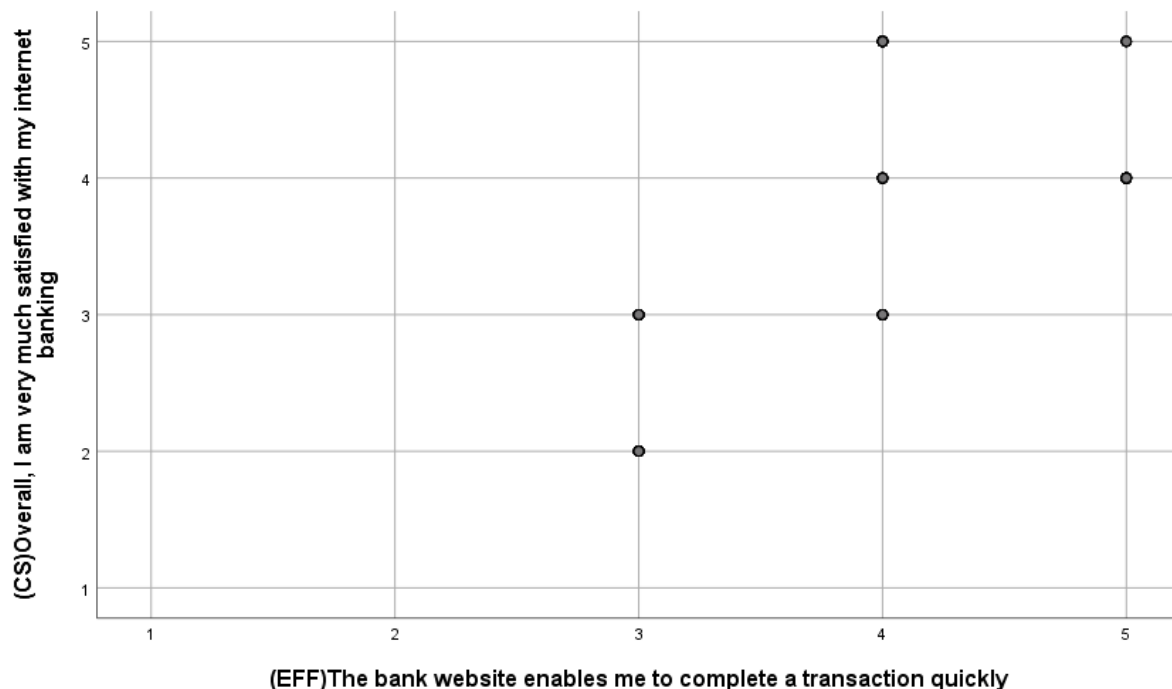
(Source: from this research)

4.3.8 Scatter Plot for Efficiency and Satisfaction

Scatter plots are useful data visualization tools to illustrate trends. Base on empirical data, this is a general trend in different disciplines. In the direct relationship graph of factors, the correlation is ambiguous. The relationship between the cumulative number and the standardized level of the impact factor clearly shows this correlation (Ding-wei. 2016)

According to the figure below, the scatter chart shows a clear pattern, and the upper right corner seems to be slightly upward, which indicates that customer satisfaction is positively correlated with the efficiency of online banking, and as the efficiency increases, so does the satisfaction. This explains the effective use of regression models.

Figure 4.6 – The Highest Mean and Lowest Mean of Each Factor

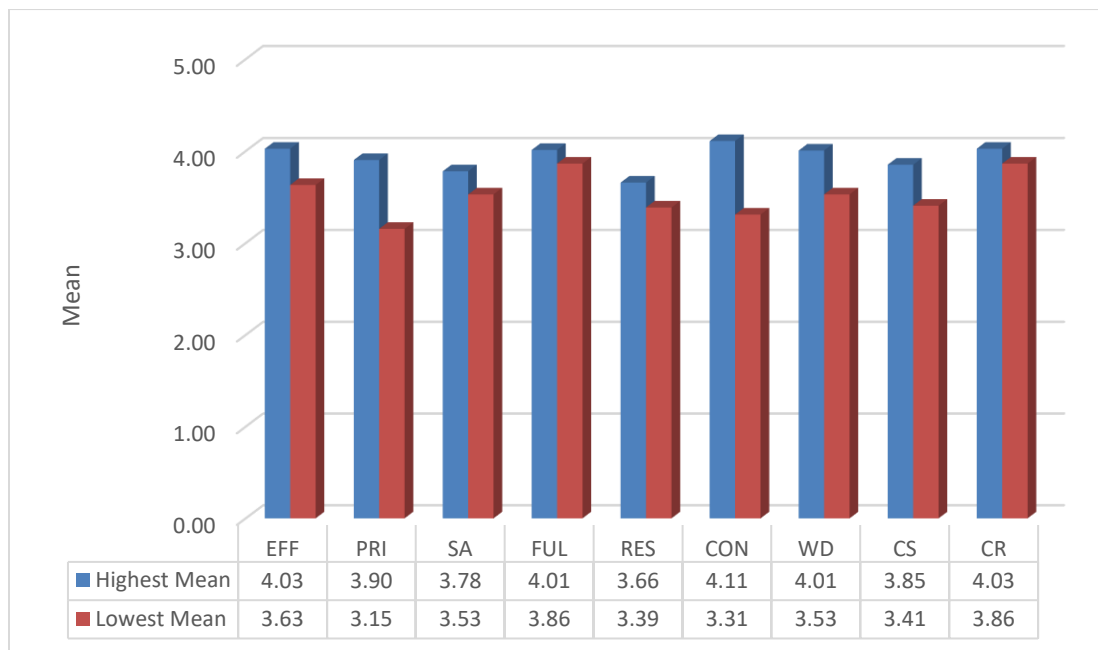


(Source: from this research)

4.3.9 The Highest Mean and Lowest Mean of Each Factor

The highest and lowest means value of each factor is illustrated in the figure below. CON (Contact) was found the highest mean among all factors with 4.11, EFF (Efficiency) and CR (Customer Retention) was found the second highest mean with 4.03. Among the factors with the lowest average value of 3.1, PRI (privacy) needs to be improved.

Figure 4.7 –The Mean Value of Each Factor



(Source: from this research)

The above figure analysis the highest and lowest mean of each factor which includes customer satisfaction and efficiency. The highest mean value of customer satisfaction factor is 5 and the lowest mean value of efficiency is 3. From the above figure, it shows that highest mean value of customer satisfaction because customers are very much satisfied with their internet

banking. However, customers might not satisfy with their internet banking because of the bank website enables them to complete a transaction quickly.

When research requires the use of descriptive statistics, it is useful to combine table descriptions, graphical descriptions, and statistical annotations to summarize our data sets (Kasahara and Lapham, 2013). After performing descriptive statistics, statistical analysis will be performed on the data collected through the reliability test and the effective questionnaire released and recovered from the official questionnaire.

Table 4.4 –Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
(EFF)Information on the bank website is well organized	155	3	5	4.03	0.483
(EFF)The bank website enables me to get on to it quickly	155	2	5	3.63	0.703
Privacy (PRI)The bank website protects information about my credit card	155	2	5	3.90	0.745
Privacy (PRI)The bank website does not share my personal information with others	155	1	5	3.15	1.100
(SA)The bank website is always available for business	155	2	5	3.78	0.723
(SA)The bank website launches and runs right away	155	2	4	3.53	0.638
Fulfillment (FUL)The bank website is truthful about its offerings	155	3	5	4.01	0.624
Fulfillment (FUL)The bank website quickly delivers what I order	155	2	5	3.86	0.954
Responsiveness (RES)The bank website offers a meaningful guarantee	155	3	5	3.66	0.575
Responsiveness (RES)The bank website takes care of problems promptly	155	2	5	3.39	0.784
Contact (CON)The bank website provides a telephone number to reach the company	155	3	5	4.11	0.517
Contact (CON)The bank website offers the ability to speak to a real person if there is a problem	155	2	5	3.31	0.894
(WD)The display pages within the website are easy to read	155	3	5	4.01	0.598
(WD)My internet banking provider's website loads quickly	155	2	5	3.53	1.046
(CS)I am very much pleased with my internet banking service	155	2	5	3.85	0.979
(CS)My experience with internet banking has always been good	155	2	5	3.41	1.067
(CR)My next banking transaction will take place at the bank website	155	2	5	4.03	0.837
(CR)The bank website will be my first choice when I need banking services	155	2	5	3.86	0.822
Valid N (listwise)	155				

(Source: from this research)

For privacy, assuming that the highest average score is 3.93 and the lowest average score is 3.52, in each case of average score, the score of the organization's privacy element is lower. This means that the privacy elements of the banking website have been questioned, and more people will find it inappropriate to use the website. Further analysis is needed on the website to determine its quality concept based on the privacy index.

For responsiveness, it is necessary to understand that the highest possible average score is 3.66 and the lowest possible average score is 3.39, when compare these scores with the assumed highest average score of 3.93 and the assumed lowest average score of 3.52, it is important to note the point is that the website may respond adequately so that customers can create value in the process (*Appendix 5*).

4.4 Reliability Statistics

The reliability statistics is illustrated in the table below. When the alpha value is greater than 0.7 or higher, it means that the consistency and reliability of its factors are acceptable.

The reliability test of the formal questionnaire survey method will be conducted, and the Cronbach α obtained from the online interview is 0.832. As mentioned in the previous chapter, Cronbach's Alpha value of 0.7 or higher is acceptable (Neill, 2004).

Table 4.5 – Reliability Statistics

Factor	Cronbach's Alpha	N of Items
Efficiency	0.899	6
Privacy	0.800	4
System Availability	0.832	4
Fulfillment	0.703	3
Responsiveness	0.833	3
Contact	0.745	3
Website Design	0.883	3
Total	0.970	36

(Source: from this research)

The results show that the Alpha value of the online access of the survey methods exceeds 0.7, which means that all factors are consistent and reliable studies and reach an excellent level. Without adjustments or rescheduling of the investigation method, other factors may continue to exist. The reliability test analysis of this research.

4.5 Factor Analysis

The following table reflects the results of factor analysis, because the KMO value reaches $0.647 > 0.6$ (i.e. mediocre), so it can be used for routine analysis. The p-value of Bartlett's test is 0.00, which is less than 0.05, indicating that the question is sufficient to support each factor of customer satisfaction.

Table 4.6 – KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.647
Bartlett's Test of Sphericity	Approx. Chi-Square	4239.914
	df	148
	Sig.	0.000

(Source: from this research)

Table 4.7 – Total Variance Explained

Total Variance Explained			
Component	Initial Eigenvalues		
	Total	% of Variance	Cumulative %
Website Design	17.230	52.213	52.213
Efficiency	3.665	11.107	63.320
System Availability	2.767	8.384	71.704
Responsiveness	2.001	6.065	77.769
Fulfillment	1.640	4.970	82.740
Contact	1.372	4.158	86.897
Privacy	1.137	3.445	90.342

All Eigenvalues > 1

Extraction Method: Principal Component Analysis.

(Source: from this research)

Table 4.7 indicates that 7 factors explained 90.342% from this research, showing that the relationship between variables of the research model can be explained well. Factors can be classified as important when eigenvalues larger than 1. It can be concluded that all factors were important, and the most important factor was website design.

It also points out the relationship between the research model variables, Horn (1965) parallel analysis is the first method to be considered. If the factor for comparing the eigenvalues is determined, when the actual eigenvalue is greater than 95% of the eigenvalues random data sets, it will be regarded as a factor. However, only one characteristic value is greater than the 95th percentile. Therefore, parallel analysis is not applicable to this study.

Table 4.8 – Rotated Component Matrix for 7 Factors

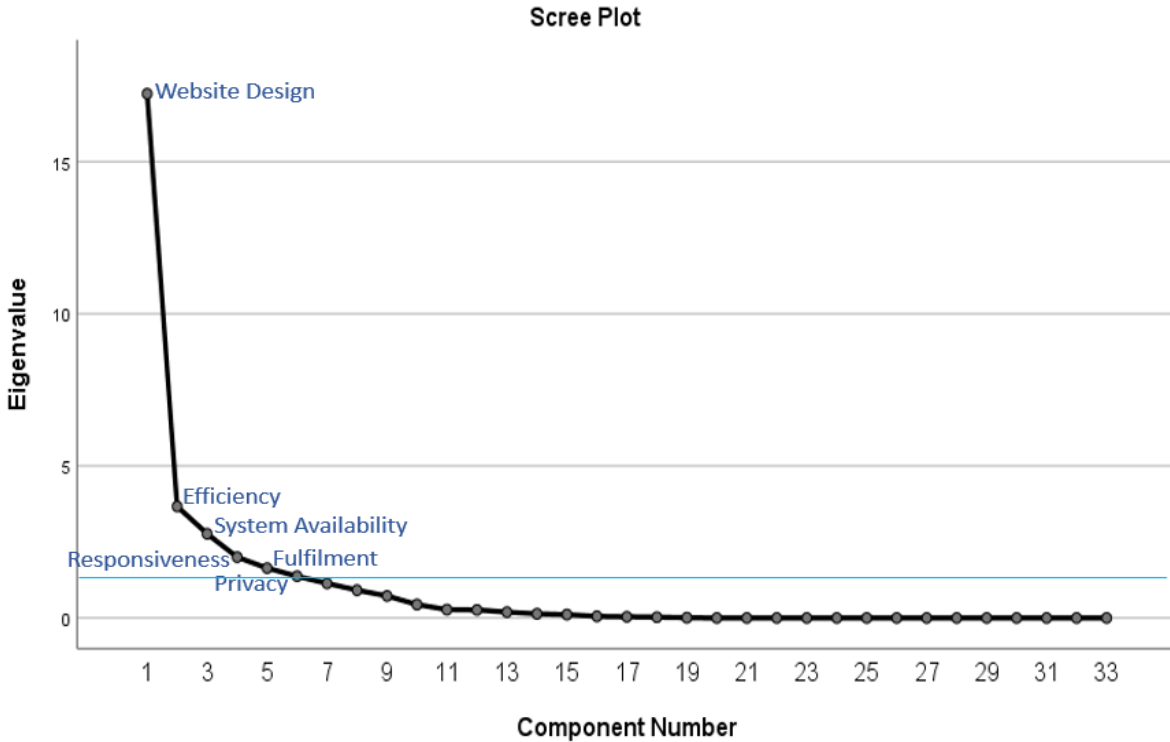
Component	Factor	Independent Variables	Factor Loading Values		
			Factor Loading	Other research	
1	Website Design	(WD)My internet banking provider's website loads quickly	0.872	0.903	Eleanor et al (2002)
		(WD)My internet banking provider's website adequately meets my information needs	0.818	0.831	
		(WD)It is easier to use the website to complete my internet banking transactions	0.793	0.825	
		(WD)When I use the website there is very little waiting time between my actions and the website's response	0.762	0.817	
		(WD)The display pages within the website are easy to read	0.723	0.806	
		(WD)Operating my internet banking provider's website is easy for me	0.693	0.802	
2	Efficiency	(EFF)The bank website is well organized	0.827	0.834	Rand et al. (2019)
		(EFF)The bank website makes it easy to find what I need	0.820	0.837	
		(EFF)The bank website enables me to complete a transaction quickly	0.817	0.881	
		(EFF)The bank website is simple to use	0.792	0.837	
		(EFF)Information on the bank website is well organized	0.696	0.806	
		(EFF)The bank website enables me to get on to it quickly	0.656	0.804	
3	System Availability	(SA)The bank website does not crash	0.806	0.944	Rand et al. (2019)
		(SA)The bank website launches and runs right away	0.761	0.846	
		(SA)The bank website pages do not freeze after I enter my order information	0.665	0.855	
		(SA)The bank website is always available for business	0.563	0.995	
4	Responsiveness	(RES)The bank website takes care of problems promptly	0.792	0.860	Rand et al. (2019)
		(RES)The bank website offers a meaningful guarantee	0.783	0.899	
		(RES)The bank website tells me what to do if my transaction is not processed	0.542	0.941	
5	Fulfillment	(FUL)The bank website quickly delivers what I order	0.761	0.815	Rand et al. (2019)
		(FUL)The bank website is truthful about its offerings	0.583	0.963	
		(FUL)The bank website delivers orders when it promise	0.582	0.884	
6	Contact	(CON)The bank website provides a telephone number to reach the company	0.740	0.874	Rand et al. (2019)
		(CON)Customer service representative via the website provides assistance in case of problems	0.641	1.001	
		(CON)The bank website offers the ability to speak to a real person if there is a problem	0.564	1.067	
7	Privacy	(PRI)The bank website protects information about my credit card	0.595	0.746	Rand et al. (2019)
		(PRI)The bank website does not share my personal information with others	0.594	0.782	
		(PRI)In the bank website, there appear symbols and messages that signal the site is secure	0.695	0.843	
		(PRI)In the bank website, feel safe in internet banking transactions	0.501	0.923	

Extraction Method: Principal Component Analysis.

a. 7 components extracted.

(Source: from this research)

Figure 4.8 – Scree Plot



(Source: from this research)

According to Kaiser-Guttman Criterion (Guttman, 1954; Kaiser, 1960, 1970), only those factors whose eigenvalues are greater than 1 are retained. In this study, the eigenvalues of all seven factors extracted using PCA are greater than 1. If all factors are considered, the strength of the factor representation is not enough, therefore, this method is not suitable for this study.

4.6 Correlation Analysis

The study will be founded on the mono concept where the relevant data and the information will be qualitative in nature. The concept is chosen so that only a single method is applied to enable

easy collection and interpretation inferences (Miles, Chapman & Francis, 2015). In turn, this will help with the accuracy of findings and inferences.

4.6.1 Efficiency and Customer Satisfaction for H1

The hypothesis will be founded on the inductive approach since its goal is to recognize the effect or result of efficiency on customer satisfaction.

Table 4.9 – Correlation Analysis of Efficiency and Customer Satisfaction

		(EFF)The bank website makes it easy to find what I need	(EFF)The bank website enables me to complete a transaction quickly	(EFF)Information on the bank website is well organized	(EFF)The bank website is simple to use	(EFF)The bank website enables me to get on to it quickly	(EFF)The bank website is well organized
(CS)	Pearson Correlation	.815**	.767**	.654**	.757**	.633**	.775**
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000
	N	155	155	155	155	155	155
**. Correlation is significant at the 0.01 level (2-tailed).							

(Source: from this research)

It was important to investigate the null hypothesis, ‘H₀: There is no significant positive correlation between efficiency and customer satisfaction’. based on the analysis, it can be seen that all p-values are equal to 0.00 which is less than 0.01 sig. level which rejected H₀, assuming a 99% confidence interval applied and a strong positive correlation coefficient of 0.815 in the analysis, thus giving room to nullify the hypothesis for the alternate hypothesis stating that, ‘H₁: There is a significant positive correlation between efficiency and customer satisfaction’ is supported and consistence with Bernritter et al. (2017, p. 110) navigation, presentation, layout, click order, easy access to paths, and use of images are essential for customers to perceive the ease of use of the website, which is essential for customer satisfaction.

4.6.2 Privacy and Customer Satisfaction for H2

The hypothesis will be founded on the inductive approach since its goal is to recognize the effect or result of privacy on customer satisfaction.

Table 4.10 – Correlation Analysis of Privacy and Customer Satisfaction

		Privacy (PRI)In the bank website, feel safe in internet banking transactions	Privacy (PRI)The bank website does not share my personal information with others	Privacy (PRI)The bank website protects information about my credit card	Privacy (PRI)In the bank website, there appear symbols and messages that signal the site is secure
(CS)	Pearson Correlation	.458**	.395**	.505**	.480**
	Sig. (2-tailed)	0.000	0.000	0.000	0.000
	N	155	155	155	155
**. Correlation is significant at the 0.01 level (2-tailed).					

(Source: from this research)

It was important to analyze the null hypothesis, 'H₀: There is no significant positive correlation between privacy and customer satisfaction based on the study data'. In the analyses, it can be seen that all p-values are equal to 0.00 which is less than 0.01 sig. level which rejected H₀, assuming a 99% confidence interval applied and a strong positive correlation coefficient of 0.505 in the analysis, thus giving room to nullify the hypothesis for the alternate hypothesis stating that, 'H₂: There is a significant positive correlation between privacy and customer satisfaction' is supported and consistent with Sanjeepan (2016, p.4). Internal factors also play a role in determining consumer preferences based on buyer attitudes, risk perception, and demographics. Different from external factors, internal factors can be controlled by consumers, and consumers can decide to consider or ignore their meaning (Chen, 2017, p. 27).

4.6.3 System Availability and Customer Satisfaction for H3

The hypothesis will be founded on the inductive approach since its goal is to recognize the effect or the result of system availability on customer satisfaction.

Table 4.11 – Correlation Analysis of System Availability and Customer Satisfaction

		(SA)The bank website is always available for business	(SA)The bank website launches and runs right away	(SA)The bank website does not crash	(SA)The bank website pages do not freeze after I enter my order information
(CS)	Pearson Correlation	.669**	.817**	.814**	.704**
	Sig. (2-tailed)	0.000	0.000	0.000	0.000
	N	155	155	155	155
**. Correlation is significant at the 0.01 level (2-tailed).					

(Source: from this research)

It was important to analyze the null hypothesis, 'H₀: There is a significant positive correlation between system availability and customer satisfaction using the data collected for the study analysis'. based on the analysis outcome, it can be observed that the significance level that all p-values are equal to 0.00 which is less than 0.01 sig. level which rejected H₀, assuming a 99% confidence interval applied and a strong positive correlation coefficient of 0.817 in the analysis, thus giving room to nullify the hypothesis for the alternate hypothesis stating that, 'H₃: There is a significant positive correlation between system availability and customer satisfaction' is supported and consistence with Chang and Zhang (2016, p. 80), the company should plan to reduce clicks and simplify customers' online journeys, and the proposed strategy integrates our channels to support customers and provide a smooth and reliable online value proposition.

4.6.4 Fulfillment and Customer Satisfaction for H4

The hypothesis will be founded on the inductive approach since its goal is to recognize the effect or result of fulfillment on customer satisfaction.

Table 4.12 – Correlation Analysis of Fulfillment and Customer Satisfaction

		Fulfillment (FUL)The bank website delivers orders when it promises	Fulfillment (FUL)The bank website quickly delivers what I order	Fulfillment (FUL)The bank website is truthful about its offerings
(CS)	Pearson Correlation	.680**	.782**	.695**
	Sig. (2-tailed)	0.000	0.000	0.000
	N	155	155	155
**. Correlation is significant at the 0.01 level (2-tailed).				

(Source: from this research)

It was important to analyze the null hypothesis stating that ‘H₀: Fulfillment is not significantly positively related to customer satisfaction’. However, based on the analysis outcome, it has been established that the significance level for all p-values are equal to 0.00 which is less than 0.01 sig. level which rejected H₀, assuming a 99% confidence interval applied and a strong positive correlation coefficient of 0.782 in the analysis, thus giving room to nullify the hypothesis for the alternate hypothesis stating that, ‘H₄: Fulfillment is significantly positively related to customer satisfaction’ is supported and consistent with Van Doorn et al. (2017, p. 612) The mission and core values are reflected in the same way on all channels. If you monitor all channels and confirm customer interactions and promote conversations, this can be achieved under the control of exclusive distributor marketing activities.

4.6.5 Responsiveness and Customer Satisfaction for H5

The hypothesis will be founded on the inductive approach since its goal is to recognize the effect or result of fulfillment on customer satisfaction.

Table 4.13 – Correlation Analysis of Responsiveness and Customer Satisfaction

		Responsiveness (RES)The bank website offers a meaningful guarantee	Responsiveness (RES)The bank website tells me what to do if my transaction is not processed	Responsiveness (RES)The bank website takes care of problems promptly
(CS)	Pearson Correlation	.609**	.401**	.667**
	Sig. (2-tailed)	0.000	0.000	0.000
	N	155	155	155
**. Correlation is significant at the 0.01 level (2-tailed).				

(Source: from this research)

From the analysis, it was important to analyze the null hypothesis stating that ‘H₀: Responsiveness is not significantly positively related to customer satisfaction’. The research study analysis indicates that the significance level for all p-values are equal to 0.00 which is less than 0.01 sig. level which rejected H₀, assuming a 99% confidence interval applied and a strong positive correlation coefficient of 0.667 in the analysis, thus giving room to nullify the hypothesis for the alternate hypothesis stating that, ‘H₅: Responsiveness is significantly positively related to customer satisfaction’ is supported and consistent with Balasubramanian. and Rajendran (2018, p.67), responsiveness is essential to ensure the perfect connection between the company and the target. Customers are indeed the key stakeholders of the company. Therefore, obtaining customer satisfaction is always the company's motivation.

4.6.6 Contact and Customer Satisfaction for H6

The hypothesis will be founded on the inductive approach since its goal is to recognize the effect or result of contact on customer satisfaction.

Table 4.14 – Correlation Analysis of Contact and Customer Satisfaction

		Contact (CON)The bank website provides a telephone number to reach the company	Contact (CON)Customer service representative via the website assists in case of problems	Contact (CON)The bank website offers the ability to speak to a real person if there is a problem
(CS)	Pearson Correlation	.713**	.485**	.473**
	Sig. (2-tailed)	0.000	0.000	0.000
	N	155	155	155
**. Correlation is significant at the 0.01 level (2-tailed).				

(Source: from this research)

The analysis required an investigation into the research study null hypothesis stating that ‘H₀: Contacts are not positively correlated with customer satisfaction’. From the research study data analysis outcome, it can be realized that the significance level for all p-values are equal to 0.00 which is less than 0.01 sig. level which rejected H₀, assuming a 99% confidence interval applied and a strong positive correlation coefficient of 0.713 in the analysis, thus giving room to nullify the hypothesis for the alternate hypothesis stating that, ‘H₆: Contacts are positively correlated with customer satisfaction’ is supported and consistent with Bernritter et al. (2017), to access the contribution generated by a specific channel, an organization can set its goal to be consistent with the sales ratio through a single channel to obtain the channel conversion rate.

4.6.7 Website Design and Customer Satisfaction for H7

The hypothesis will be founded on the inductive approach since it is goal is to recognize the effect or result of website design on customer satisfaction.

Table 4.15 – Correlation Analysis of Website Design and Customer Satisfaction

		(WD)My internet banking provider's website adequately meets my information needs	(WD)It is easier to use the website to complete my internet banking transactions	(WD)Operating my internet banking provider's website is easy for me	(WD)The display pages within the website are easy to read	(WD)My internet banking provider's website loads quickly	(WD)When I use the website there is very little waiting time between my actions and the website's response
(CS)	Pearson Correlation	.721**	.706**	.655**	.736**	.826**	.826**
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000
	N	155	155	155	155	155	155

** . Correlation is significant at the 0.01 level (2-tailed).

(Source: from this research)

From the analysis, it is important to explore the null hypothesis stating that ‘H₀: Website design is not significantly positively related to customer satisfaction’. However, from the analysis, the outcome has established that the significance level for that all p-values are equal to 0.00 which is less than 0.01 sig. level which rejected H₀, assuming a 99% confidence interval applied and a strong positive correlation coefficient of 0.826 for those who are completely happy with internet banking; in the analysis, thus giving room to nullify the null hypothesis for the alternate hypothesis stating that, ‘H₇: Website design is significantly positively related to customer satisfaction’ is supported and consistence with Ali and Raza (2017, p.563) , many customers require quality services and products to maintain their subscriptions. Organizations need to create a unique service brand through the value evaluation process.

4.6.8 Customer Satisfaction and Customer Retention for H8

The hypothesis will be founded on the inductive approach since its goal is to recognize the effect or result of customer satisfaction on customer retention.

Table 4.16 – Correlation Analysis of Customer Satisfaction and Customer Retention

		(CS)I am completely happy with my internet banking experience	(CS)I am very much pleased with my internet banking service	(CS)My experience with internet banking has always been good	(CS)Overall, I am very much satisfied with my internet banking
(CR)The bank website will be my first choice when I need banking services	Pearson Correlation	.795**	.781**	.714**	.689**
	Sig. (2-tailed)	0.000	0.000	0.000	0.000
	N	155	155	155	155

** . Correlation is significant at the 0.01 level (2-tailed).

(Source: from this research)

From the analysis, it was important to explore the null hypothesis stating that ‘H₀: There is no significant positive correlation between customer satisfaction and customer retention’. however, from the analysis, the outcome has established that the significance level for that all p-values are equal to 0.00 which is less than 0.01 sig. level which rejected H₀, assuming a 99% confidence interval applied and a strong positive correlation coefficient of 0.795 for those who are completely happy with internet banking; 0.781 for those who are very much pleased with internet banking; and 0.689 for those who are much satisfied with internet banking in the analysis. All these, therefore, give room to nullify the hypothesis for the alternate hypothesis stating that, ‘H₈: There is a significant positive correlation between customer satisfaction and customer retention’ is supported and consistence with Chaffey and Ellis-Chadwick (2016, p. 12) promotes the construction of online communities and encourages interaction between brands and potential

customers. The use of social media and other forms of E-CRM electronic customer relationship management is considered to be a cost-effective method for large-scale marketing of the entire target.

4.7 Regression Analysis

4.7.1 Customer Satisfaction Regression Model

The regression model is used to determine the co-relation between efficiency, privacy, system availability, fulfillment, responsiveness, contact, website design and customer satisfaction.

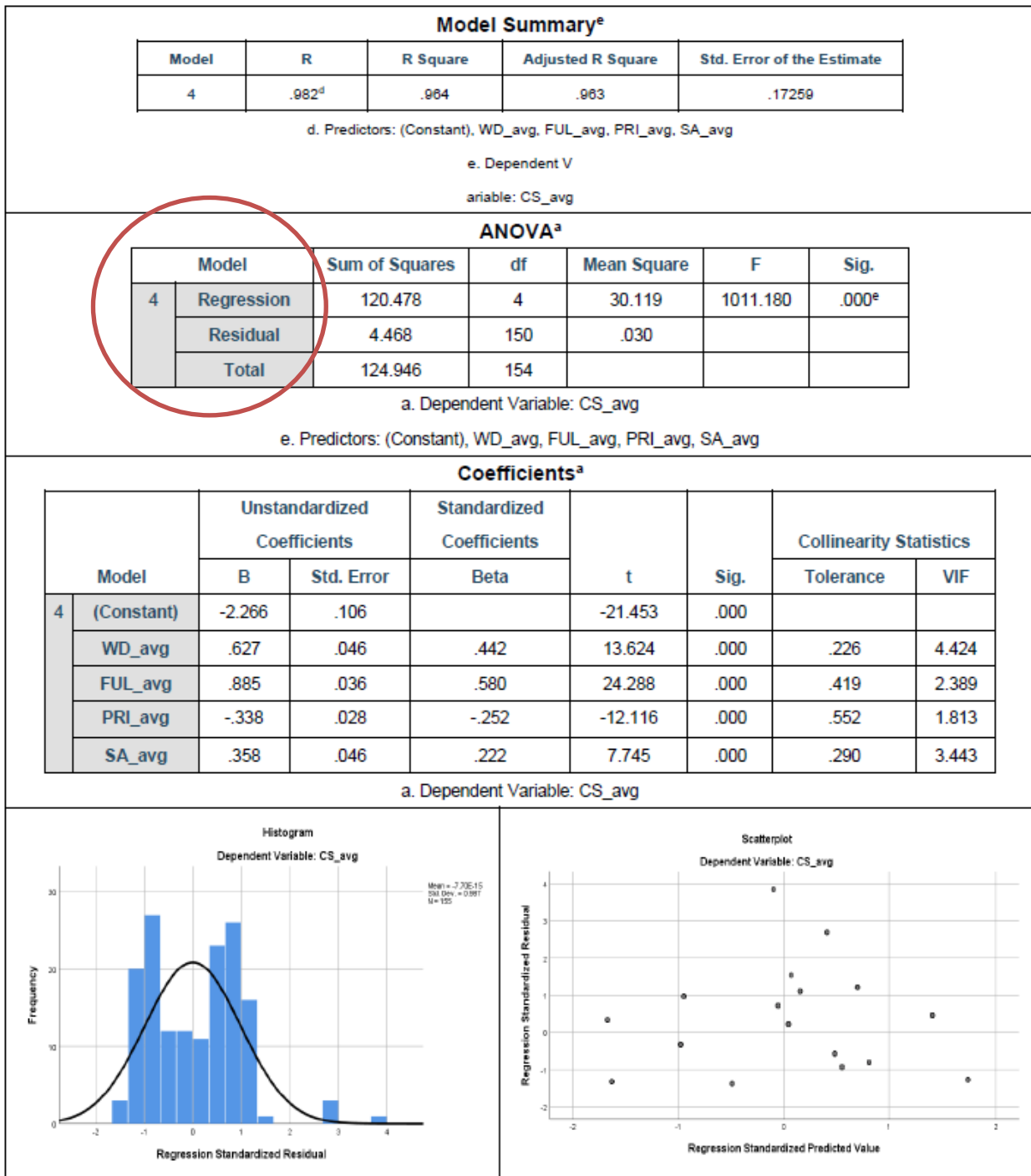
According to Table 4.17, ANOVA table shows all p-values are $0 < 0.05$ significant levels (confidence level 95%), showing that all the regression models are valid. Model summary table shows that $R^2 = 96.4\%$ of the variation of satisfaction can be explained by efficiency, privacy, contact, website design, system availability and fulfillment. Coefficient table shows all p values are $0 < 0.05$, H_0 is rejected. All β are not equal to zero, thus, efficiency, privacy, contact, website design, system availability, fulfillment positively affects customer satisfaction. For the beta values, website design is 0.442, fulfillment is 0.580 and system availability is 0.222, all β values are not equal to zero, therefore perceived values positively affects customer satisfaction. VIF values of below four tables are also less than 10, it shows that there are no multicollinearity problems of model 4 of stepwise method. The equation of customer satisfaction as below

$$\text{Customer Satisfaction} = -2.266 + 0.627 (\text{Website Design}) + 0.885 (\text{Fulfillment}) - 0.338 (\text{Privacy}) + 0.358 (\text{System Availability})$$

Table 4.17 also shows the patterns of histogram are valid to use linear regression model, the residuals are independent, and no pattern of scatterplot and the residuals are low negative correlation, so the equation models are appropriate to use.

The first important factor in website design is "My internet banking provider's website loads quickly", the realization is "The bank website quickly delivers what I order", and the system usability is "The bank website does not crash" are important. The common denominator is that online banking must be stable, responsive, smooth, and accurate. These will have a positive impact on customer satisfaction, which is a good way to gain customer loyalty.

Table 4.17 – Regression Model for Customer Satisfaction



(Source: from this research)

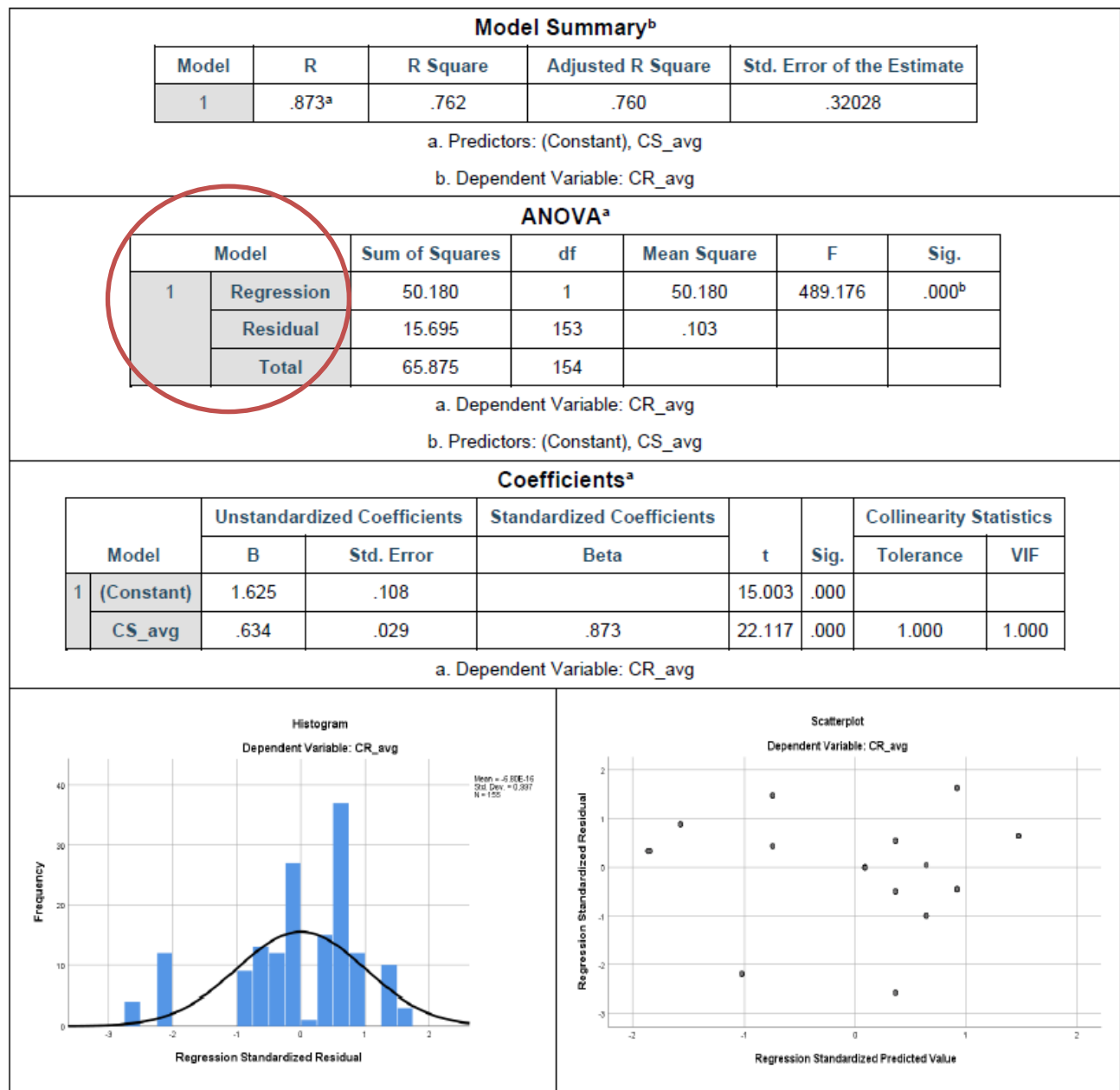
4.7.2 Customer Retention Regression Model Based on Customer Satisfaction

The ideology for the research is founded on the interpretivism since the primary goal is to interpret the effect of the internet banking platform on customer satisfaction and hence customer retention. The philosophy is also important since it enables the scholar to gain understanding into the dynamics of customer satisfaction, regarding customer retention. The researcher will be able to map the changes that occur due to the online banking platform. Lastly, this will enable the scholar to acquire, or gain the context in regards to the social and economic impact of an online banking platform thus, enabling the ability to break it down to understand it well.

According to Table 4.18, customer retention shows the variation of customer retention and can be explained by customer satisfaction, the coefficient table shows all p values are $0 < 0.05$, H_0 is rejected. All β are not equal to zero; thus, the customer satisfaction positively affects customer retention because of the positive correlation. Table 4.26 also shows the patterns of histogram are valid to use linear regression model, the residuals are independent, and no pattern of scatterplot, so the equation models are appropriate to use. VIF values of below table is also less than 10, it shows that there are no multicollinearity problems of model 1 of stepwise method. For standard coefficient, Beta is 0.873 which have positive relationship between satisfaction and retention. The equation of customer retention for unstandardized coefficient as below

$$\text{Loyalty} = 1.625 + 0.634 (\text{Customer Satisfaction})$$

Table 4.18 – Regression Model for Customer Retention

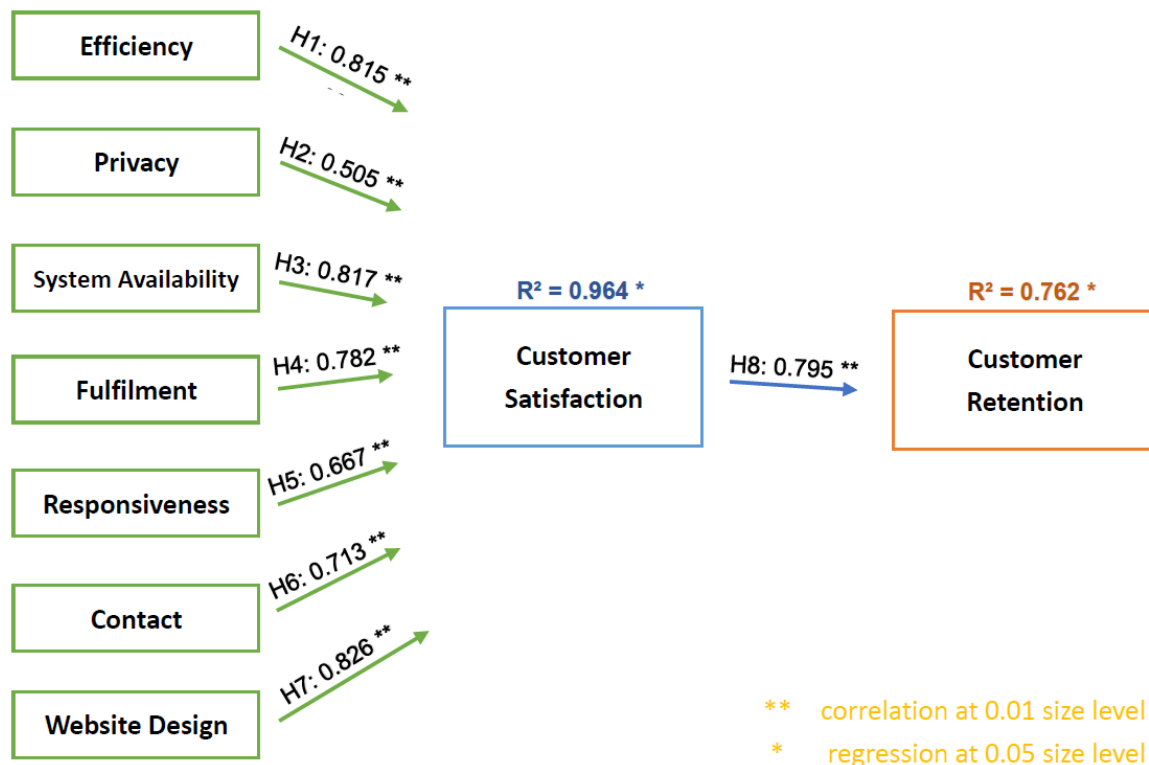


(Source: from this research)

4.8 Summary

The study applies a mixed methodology to examine the relationship between efficiency, privacy, system availability, fulfillment, responsiveness, contact and website design and customer satisfaction. The most important reason for using this approach is to enable the development of new insight that will be useful to stakeholders in Hong Kong's banking industry. It also enables deeper exploration of the topic through meaningful observations and inferences. Finally, since the study is based on assumptions and probabilities, inductiveness will enable the researcher to reduce the margins of error.

Figure 4.9 – Hypothesis testing by using Correlation and Regression Analysis



(Source: from this research)

Table 4.19 – Result of the Research Hypotheses

Hypotheses		R **	Test Result
H1	There is a significant positive correlation between efficiency and customer satisfaction	0.899	Supported
H2	There is a significant positive correlation between system availability and customer satisfaction	0.832	Supported
H3	Fulfillment is significantly positively related to customer satisfaction	0.703	Supported
H4	There is a significant positive correlation between privacy and customer satisfaction	0.800	Supported
H5	Responsiveness is significantly positively related to customer satisfaction	0.833	Supported
H6	Website design is significantly positively related to customer satisfaction	0.883	Supported
H7	Contacts are positively correlated with customer satisfaction	0.745	Supported
H8	There is a significant positive correlation between customer satisfaction and customer retention	0.946	Supported

**** Correlation at 0.01 sig. level**

(Source: from this research)

For the result of the research hypotheses, the results show that H7 customer satisfaction is the most important factor affecting website design, which is 0.826. It can be concluded that customer satisfaction leads to customer retention. Once the customer is satisfied, the retention rate will also increase (Rajeswari & Srinivasulu, 2015).

CHAPTER 5 – DISCUSSION, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

This chapter summarize the necessary research elements and factors for drawing conclusions based on the items discussed and analyzed in the research. This chapter presents conclusions and recommendations based on key core target areas. At this point, it is useful and important to note that every research objective has a hypothesis, which is defined as zero. Tested the null hypothesis, and rejected the null hypothesis based on the results of the relevant analysis when necessary. In addition, according to the literature review elements that provide relevant information, each analysis and discussion of the results are conducted in the field of research factors. In this case, it must be noted that the analysis involves all areas of research and the recommendations provided define the results of the research.

5.2 Discussion and Conclusion

Analyzing the goals of each project, and reporting conclusions and summaries based on the goals are essential to ensure the validity and completeness of the expected results. This makes it possible to extend the research to other research coverage elements related to the research variables. The first research area of Chang and Zhang (2016) and Sanjeevan (2017) is based on the need to identify variables that may affect customer satisfaction and Hong Kong's online banking service retention rate. The study sought to find out whether there is overlap between customer satisfaction and different quality factors of Hong Kong online banking services. Each

type of analysis is important for independent factors or variables that are useful for websites maintained by banks in Hong Kong. Banks need to understand what they need to provide to improve user security and privacy, the responsiveness of the website, and other key functions of the website to make it a relevant tool.

5.2.1 Efficiency and Customer Satisfaction (H1)

The first null hypothesis indicated that “there is no significant positive correlation between efficiency and customer satisfaction”. However, based on the findings and analysis presented in the research outcome, it has been established instead that “There is a significant positive correlation between efficiency and customer satisfaction”. This was determined from the hypothesis tests that warranted the dropping of the null hypothesis for the alternate hypothesis. This study, therefore, confers the study given by Chang and Zhang's (2016) research report and that of Sanjeepan (2010) to show that there is a relationship between the level of customer satisfaction and the efficiency in the use of the websites maintained by banks in Hong Kong.

5.2.2 Privacy and Customer Satisfaction (H2)

The second hypothesis was stated as, “There is no significant positive correlation between privacy and customer satisfaction” however, based on the study analysis that indicated that there is such a relationship, the null hypothesis was thus dropped for the alternate hypothesis, “There is a significant positive correlation between privacy and customer satisfaction”. This further indicates that the research has confirmed the claims by Simon and Thomas, (2017, p. 55), Sanjeepan, (2017, p. 4) and Chen, (2017, p. 27) who all claimed that the customers using the bank websites cared

about their privacy. The moment they realized that such privacy would be accorded, they would increase their repeat purchases. This current research has confirmed the same condition.

5.2.3 System Availability and Customer Satisfaction (H3)

The analysis of the system availability has on website usage was also an important aspect of the research study design and focus. The null hypothesis stated that “There is a significant positive correlation between system availability and customer satisfaction through the use of the data collected for the study analysis”. However, the research study has indicated otherwise leading to the dropping of the null hypothesis for the alternate hypothesis. Therefore, it can be concluded that “There is a significant positive correlation between system availability and customer satisfaction”. This confirms the research studies that were presented by Keskar and Pandey, (2018, p. 216) and Kilelson and James, (2019), who had each indicated that there was a possibility of a positive correlation between systems availability and the level of customer satisfaction, thus increased possibilities of making repeat purchases.

5.2.4 Fulfilment and Customer Satisfaction (H4)

The fourth null hypothesis pointed out: "There is no significant positive correlation between marching and customer satisfaction." Research and analysis once again prove this point. Analysis shows that there is a possible relationship between realization factors and customer satisfaction. Therefore, the conclusion words will indicate that "job burnout is significantly positively correlated with customer satisfaction." This confirms the research conducted by

Agnihotri et al. (2016, p. 177) and Zablah et al. (P. 743) pointed out that the level of website fulfillment may affect customer satisfaction and therefore repeat purchases.

5.2.5 Responsiveness and Customer Satisfaction (H5)

The fifth null hypothesis indicates that "response ability and customer satisfaction are not significantly positively correlated." According to data analysis and research results, it can be determined that "response ability and customer satisfaction are significantly positively correlated." This indicates that preliminary studies conducted by Keskar and Pandey (2018, p.216) and Kilelson and James (2019) pointed out that there may be a positive correlation between the responsiveness of the website and the satisfaction level of customers. Therefore, banks operating these websites need to ensure that they can fully meet customer needs through these websites.

5.2.6 Contact and Customer Satisfaction (H6)

The sixth null hypothesis states that "there is no positive correlation between contacts and customer satisfaction." However, this study was not approved, so another hypothesis was adopted, that is, "contacts and customer satisfaction are positively correlated", which confirms the study by Curras-Perez et al. (2017, p.136) and Curras-Perez et al. (2017, p.136).

5.2.7 Website Design and Customer Satisfaction (H7)

The seventh null hypothesis stated that "Website design is not significantly positively related to customer satisfaction". However, this has been disapproved by the analysis, leading to

the adoption of the alternative hypothesis, “Website design is significantly positively related to customer satisfaction”. It is in line with the confirmation of the research studies reports given by Keskar and Pandey, (2018, p. 216) and Kilelson and James, (2019).

5.2.8 Customer Satisfaction and Customer Retention (H8)

The final null hypothesis stated that “There is no significant positive correlation between customer satisfaction and customer retention”. However, this has also been disproved through the study analysis, hence the adoption of the hypothesis, “There is a significant positive correlation between customer satisfaction and customer retention”. This confirms the research study by Chang and Zhang's (2016) research report and that of Sanjeevan (2017) among others who indicated that the use of the websites was a key contact int between the banks and the people. Therefore, it has positive correlations with how people related to banking institutions.

5.3 Contributions

The research offers a useful addition to the existing literature. It asserts that the use of the websites by the banks is a possible way in which the banks in Hong Kong can reach out to their customers. Moreover, it shows that elements like website privacy, security, responsiveness, availability, and usage are all important variables that can influence the level of motivation people may have towards re-using the company products. Companies must, therefore, ensure they provide for the effective management of their websites towards having a profitable customer engagement.

5.4 Recommendations

When designing and developing a network platform, it is also important for banks to use other theories, and banks can also use the platform to contact customers. One of the main theoretical considerations is the use of management control theory. The theory states that people should have performance thresholds for evaluating system performance. When using management control theory, a priority platform should be provided for system administrators. The platform will be evaluated based on how well the system is designed and developed to meet the expectations of customers and users. Therefore, for the development of performance milestones based on key system performance areas, the use of system control theory would be ideal (Ling et al., 2020).

Some key areas include efficiency, privacy, and system availability. The more clearly people recognize the key areas of system performance that have been identified, the greater the control over these key areas. When preference standards and thresholds exist, each organization will increase the level of its performance elements (Saidani et al., 2017). Therefore, banks can define thresholds for website performance, which is ideal for implementing and developing the right framework to improve its utility. Other areas of system performance and control indicators include system responsiveness, customer satisfaction and contact efficiency. This control measure must also align with the organization's goals and values based on key demand areas and goals. If there are enough plans to identify all key performance indicator areas and attach performance levels, measuring results will become easier (Ha, et al, 2017). This is one of the recommended methods for Hong Kong banks to provide quality services to all customers.

User participation and the development of collective system methods will provide the company with a completely useful website, which will be an ideal way to develop and improve system performance. In the field of system development, the use of Scrum development methods will bring all management teams together and allow them to provide the most attractive website attribute recommendations for all users (Gandomani et al., 2020).

The matrix organization management platform allows all departments of the organization to participate in the development of the organization's website (Borremans, Zaychenko and Iliashenko, 2018). Therefore, it is important for everyone involved in the process to achieve high-quality communication and collaboration to achieve the same growth and development model to achieve high-quality customer satisfaction and retention.

5.4.1 Efficiency

The website efficiency was found to be one of the most relevant factors that would have an impact on the customers visiting the same for the bank products and services. Therefore, banks are encouraged to ensure that their websites can effectively utilize customer benefits. According to Islam et al. (2020), this is a way to ensure that customers repeat purchases through their products. Other research reports have reached similar views. These reports believe that the efficiency of using the website is essential to the development of social trust. Zaim et al. (2020) pointed out that the success factor of electronic customer relationship management is the decisive factor of retail website customer satisfaction.

5.4.2 Privacy

The banks are required to improve the privacy levels for their customer using their websites. The report of Jullien, Lefouili and Riordan (2020) pointed out that most customers are interested in privacy in website usage. As a result, the banks need to ensure that all bank customers have a privacy framework for their improved experience on the websites and increase their retention rate. The role of privacy, customer data protection, and security of the website users remain a key concern for the customers using the organizations' websites. Similar positions were also reached by Pee, Jiang, and Klein (2019), who sought to explore the level of customer loyalty derived from the website's usefulness and the desired satisfaction levels. Therefore, the conclusion that the elements of e-commerce and website design would be determined through the levels of privacy observed are vital in making a general conclusion. The research has confirmed that these variables like website privacy have an overbearing level to which such websites may influence the level of customer satisfaction as was initially posited by Rasli, et al (2018).

5.4.3 System Availability

The system's availability has been confirmed to be one of the major factors that improve the level of customer experience for bank customers in Hong Kong. The banks must, therefore, ensure that they increase their level of website systems' availability to improve customer experience (Shah, Shah & Khaskhelly, 2018). Moreover, the level of customer satisfaction through the use of the websites system availability depends on the kinds of patents used, and the banks must ensure that they include the most relevant elements to define and explore the contents and patents for their websites (Kochhar, et al, 2020). Also, according to Zaim, Ramdani, and Haddi

(2020), using E-CRM Success Factors as Determinants of Customer Satisfaction Rate in Retail Website is another major factor that influences the level of system availability, hence the consequential influence on customer satisfaction.

5.4.4 Fulfilment

The fulfillment of the customer's experience on the websites maintained by the banks in Hong Kong is one of the major elements that would ensure that the banks retain customers. Therefore, it is another factor that needs to be put in place for the banks to realize repeat customers. For instance, Quan, et al (2020) had initially posited that the influence of website brand equity, as well as the kinds of efforts that websites may make towards e-brand experience on e-loyalty, are important in determining the level of customer satisfaction. Moreover, Zaim, Ramdani, and Haddi (2020) also indicated that the level of E-CRM success factors as in the use of the company websites can be determined and influenced deliberately by the banks maintaining the websites. Further, being consciously aware of the determinants of customer satisfaction rate in the retail website can be modeled using the modern website development tools (Er, 2020).

5.4.5 Responsiveness

The more it is responsive of banks' websites, the more it turns out to be a useful tool that makes the customers go for repeat purchases. According to Mahmoud (2019), that the banks maintain useful responsiveness on their websites that would lead to improved customer satisfaction levels. Similar positions were also initially reached by Inandika (2019), and yet were also reaffirmed by the outcomes of the current research study. According to Kumar and Jenamani

(2017), the website administrators must also be specifically aware of the context of preserving navigation redesign under Markovian assumption for responsive websites on the websites they maintain and use for customer engagements.

5.4.6 Contact

The point of contact on the website is an important tool for Hong Kong customers to indicate that they may be satisfied and make a buyback. Therefore, banks need to ensure that constant elements on their website are improved to improve customer experience, Curras et al. (2017) adopted this position earlier. The report investigates possible factors that affect customer retention in a virtual environment, including work contacts with vital personnel. More and more research reports also suggest that it is possible to obtain customer satisfaction and retention rates based on contact elements. According to Shah, Shah, and Khaskhelly (2018), the level of site service quality of a website may depend on customer satisfaction and customer loyalty related to the contact information used. In addition, Setyaning and Nugroho (2020) also found that website functions (such as using contacts) have a close impact on customer satisfaction.

5.4.7 Website Design

Website design is considered one of the factors that affect customer satisfaction. Therefore, banks must improve the type, type, or quality of website design prospects. As we all know, the quality of website design can provide an important basis for whether users are satisfied or dissatisfied (Curras et al., 2017). There are more determinants that may affect customer retention rates on the website, and Hong Kong banks must be aware of this. Therefore, the richness, interface,

colors, navigation, and easy-to-find elements of the website must be strongly reflected in the development and use of the company's website (Ajay, Kaushik and Potti, 2017).

5.4.8 Customer Satisfaction

Banks need to focus on the process of improving customer satisfaction through the website, because this is a platform for customers to show that they can incentivize repeat purchases (Giao, Vuong, and Quan, 2020). Therefore, banks should ensure that their websites have a higher level of customer satisfaction processes. You can still use the site to gain customer loyalty. The company must always ensure that the correct system has been developed to improve the viability of the website (Giao, Vuong and Quan, 2020). Customers always understand the quality of the website and thus determine the level of satisfaction that can be determined and developed (Jeon & Jeong, 2017). In addition, web developers must always ensure that user needs are met to increase their usage and satisfaction, retention rate trends and relevance (Dianat et al., 2019).

5.4.9 Customer Retention

Customer retains has been made possible from the features of the websites contained and maintained by the banks. Therefore, the banks must improve their commitments to ensure that such kinds of retentions are achieved through improved website features discussed in the study (Herhausen, et al, 2020). This was a confirmation of similar research studies done before to determine the factors that would lead to customer retention about the website use that is related to the quality of design, responsiveness, and security of the users (Pereira, et al 2017). The banks in

Hong Kong must ensure that their service delivery platform in the online website interface is beyond the user's expectations to realize customer satisfaction and retention (Jung & Seock, 2017).

5.5 Limitations

The main limitation of the study is that because the sample size is too small, many people cannot ensure that the selected sample does not have enough responsiveness to represent the overall bank customers who use the bank website.

5.6 Future Research

In the future, more objective studies can be conducted based on the sampled population. Including all banks with Hong Kong websites, the population is too large to provide any meaningful and accurate research explanations. In addition, it is also important to realize that the scope of the study has been slightly expanded and a larger sample size is obtained (Chen, et al., 2018). It is necessary to reduce the scope of research.

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APPENDICES

Appendix 1 – Work plan of Dissertation

Working Schedule of Research Proposal and Dissertation

	May, 2020	Jun, 2020	Jul, 2020	Aug, 2020	Sept, 2020	Oct, 2020
1. Determination of research topic 2. Identification of the major issues 3. Definition of research objective 4. Formulation of research framework 5. Writing research proposal 6. Literature review						
1. Design of questionnaire 2. Finalizing questionnaire 3. Administration of questionnaire to the respondent						
1. Data analysis 2. Conclusion and recommendation 3. Adjustment and /or amendments 4. Process review 5. Seeking opinions from supervisor						
Compiling all the work and working on supervisor's comments						
Proofreading						
Presentation of the final work						

Source: (From this research, 2020)

Appendix 2 – Pilot Test Questionnaire

Dissertation Questionnaire

Topic: An investigation of customer satisfaction and retention based on efficiency, fulfilment, responsiveness, contact and website design of internet banking in Hong Kong

I am now conducting a research about the influence of internet banking on customer satisfaction and retention based on efficiency, fulfilment, responsiveness, contact and website design in Hong Kong. This Questionnaire will have 2 sections and only take you 5-10 minutes. In section 1 please put a tick into the correct answer box and section 2 please circle the correct number. All the information collected will be kept confidential and for academic purpose only. Your opinion will be especially useful to us. Thank you for your cooperation.

Section A: The influence of customer satisfaction and retention based on efficiency, fulfilment, responsiveness, contact and website design of internet banking in Hong Kong ("1" represents "Strongly disagree" and "5" represents "Strongly agree". Using the following scale, please fill in your response to each question below. Only one number can be chosen for each sentence and please circle the correct number)

Efficiency (EFF)

Q1	The bank website makes it easy to find what I need	1	2	3	4	5
Q2	The bank website enables me to complete a transaction quickly	1	2	3	4	5
Q3	Information on the bank website is well organized	1	2	3	4	5
Q4	The bank website is simple to use	1	2	3	4	5
Q5	The bank website enables me to get on to it quickly	1	2	3	4	5
Q6	The bank website is well organized	1	2	3	4	5
Q7	It is easy to get anywhere on the website of the bank	1	2	3	4	5

Privacy (PRI)

Q1	In the bank website, feel safe in internet banking transactions	1	2	3	4	5
Q2	The bank website does not share my personal information with others	1	2	3	4	5
Q3	The bank website protects information about my credit card	1	2	3	4	5
Q4	In the bank website, there appear symbols and messages that signal the	1	2	3	4	5

	site is secure					
Q5	The bank website doesn't misuse customers personal Information	1	2	3	4	5

System Availability (SA)

Q1	The bank website is always available for business	1	2	3	4	5
Q2	The bank website launches and runs right away	1	2	3	4	5
Q3	The bank website does not crash	1	2	3	4	5
Q4	The bank website pages do not freeze after I enter my order information	1	2	3	4	5

Fulfillment (FUL)

Q1	The bank website delivers orders when it promise	1	2	3	4	5
Q2	The bank website quickly delivers what I order	1	2	3	4	5
Q3	The bank website is truthful about its offerings	1	2	3	4	5

Responsiveness (RES)

Q1	The bank website offers a meaningful guarantee	1	2	3	4	5
Q2	The bank website tells me what to do if my transaction is not processed	1	2	3	4	5
Q3	The bank website takes care of problems promptly	1	2	3	4	5

Contact (CON)

Q1	The bank website provides a telephone number to reach the company	1	2	3	4	5
Q2	Customer service representative via the website provide assistances in case of problems	1	2	3	4	5
Q3	The bank website offers the ability to speak to a real person if there is a problem	1	2	3	4	5

Website Design (WD)

Q1	My internet banking provider's website adequately meets my information needs	1	2	3	4	5
Q2	It is easier to use the website to complete my internet banking transactions	1	2	3	4	5
Q3	Operating my internet banking provider's website is easy for me	1	2	3	4	5
Q4	The display pages within the website are easy to read	1	2	3	4	5
Q5	My internet banking provider's website loads quickly	1	2	3	4	5
Q6	When I use the website there is very little waiting time between my actions and the website's response	1	2	3	4	5

Customer Satisfaction (CS)

Q1	I am completely happy with my internet banking experience	1	2	3	4	5
Q2	I am very much pleased with my internet banking service	1	2	3	4	5
Q3	My experience with internet banking has always been good	1	2	3	4	5
Q4	Overall, I am very much satisfied with my internet banking	1	2	3	4	5

Customer Retention (CR)

Q1	I will make an effort to revisit the bank website when I need internet banking services again	1	2	3	4	5
Q2	My next banking transaction will take place at the bank website	1	2	3	4	5
Q3	The bank website will be my first choice when I need banking services	1	2	3	4	5

Section B: Personal Information (Please tick into the correct answer box)

Q1 Gender

() Male () Female

Q2 Age

() 18-30 () 31-40 () 41-50 () 51-60 () Over 61

Q3 Education Level

() Primary school or below () Secondary school () Certificate/ Diploma
() University degree or above

Q4 How long have you been a client for the bank?

() 1-3 years () 4-6 years () 7 years and above

Q5 How frequently do you require Web-based banking services?

() Weekly () Monthly

Appendix 3 – Final Survey Questionnaire

Dissertation Questionnaire

Topic: An investigation of customer satisfaction and retention based on efficiency, fulfilment, responsiveness, contact and website design of internet banking in Hong Kong

I am now conducting a research about the influence of internet banking on customer satisfaction and retention based on efficiency, fulfilment, responsiveness, contact and website design in Hong Kong. This Questionnaire will have 2 sections and only take you 5-10 minutes. In section 1 please put a tick into the correct answer box and section 2 please circle the correct number. All the information collected will be kept confidential and for academic purpose only. Your opinion will be especially useful to us. Thank you for your cooperation.

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Efficiency (EFF)

Q1	The bank website makes it easy to find what I need	1	2	3	4	5
Q2	The bank website enables me to complete a transaction quickly	1	2	3	4	5
Q3	Information on the bank website is well organized	1	2	3	4	5
Q4	The bank website is simple to use	1	2	3	4	5
Q5	The bank website enables me to get on to it quickly	1	2	3	4	5

Privacy (PRI)

Q1	In the bank website, feel safe in internet banking transactions	1	2	3	4	5
Q2	The bank website does not share my personal information with others	1	2	3	4	5
Q3	The bank website protects information about my credit card	1	2	3	4	5
Q4	In the bank website, there appear symbols and messages that signal the site is secure	1	2	3	4	5

System Availability (SA)

Q1	The bank website is always available for business	1	2	3	4	5
Q2	The bank website launches and runs right away	1	2	3	4	5
Q3	The bank website does not crash	1	2	3	4	5
Q4	The bank website pages do not freeze after I enter my order information	1	2	3	4	5

Fulfillment (FUL)

Q1	The bank website delivers orders when it promise	1	2	3	4	5
Q2	The bank website quickly delivers what I order	1	2	3	4	5
Q3	The bank website is truthful about its offerings	1	2	3	4	5

Responsiveness (RES)

Q1	The bank website offers a meaningful guarantee	1	2	3	4	5
Q2	The bank website tells me what to do if my transaction is not processed	1	2	3	4	5
Q3	The bank website takes care of problems promptly	1	2	3	4	5

Contact (CON)

Q1	The bank website provides a telephone number to reach the company	1	2	3	4	5
Q2	Customer service representative via the website provide assistances in case of problems	1	2	3	4	5
Q3	The bank website offers the ability to speak to a real person if there is a problem	1	2	3	4	5

Website Design (WD)

Q1	My internet banking provider's website adequately meets my information needs	1	2	3	4	5
Q2	It is easier to use the website to complete my internet banking transactions	1	2	3	4	5
Q3	Operating my internet banking provider's website is easy for me	1	2	3	4	5
Q4	The display pages within the website are easy to read	1	2	3	4	5
Q5	My internet banking provider's website loads quickly	1	2	3	4	5
Q6	When I use the website there is very little waiting time between my actions and the website's response	1	2	3	4	5

Customer Satisfaction (CS)

Q1	I am completely happy with my internet banking experience	1	2	3	4	5
Q2	I am very much pleased with my internet banking service	1	2	3	4	5

Q3	My experience with internet banking has always been good	1	2	3	4	5
Q4	Overall, I am very much satisfied with my internet banking	1	2	3	4	5

Customer Retention (CR)

Q1	I will make an effort to revisit the bank website when I need internet banking services again	1	2	3	4	5
Q2	My next banking transaction will take place at the bank website	1	2	3	4	5
Q3	The bank website will be my first choice when I need banking services	1	2	3	4	5

Section B: Personal Information (Please tick into the correct answer box)

Q1 Gender

() Male () Female

Q2 Age

() 18-30 () 31-40 () 41-50 () 51-60 () Over 61

Q3 Education Level

() Primary school or below () Secondary school () Certificate/ Diploma
() University degree or above

Q4 How long have you been a client for the bank?

() 1-3 years () 4-6 years () 7 years and above

Q5 How frequently do you require Web-based banking services?

() Weekly () Monthly

Appendix 4 – Sample Size

To find out the sample size

$$n = \frac{N (Z/e)^2 pq}{N - 1 + (Z/e)^2 pq}$$

$$= \frac{6,500,000 \times 3.84 \times 0.5333333 \times 0.466667}{6,500,148}$$

$$= 0.999977 \times 149$$

$$= 150 \text{ at least sample size}$$

N
Z
e
p
q

6,500,000 Target population
1.96 confidence level 95%
8.0% a tolerated level of error
0.53 Successful rate from Pilot test
0.47 Failure rate

=8/15

(CS)My experience with internet banking has always been good

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	4	26.7	26.7	26.7
	Netural	3	20	20	46.7
	Agree	5	33.3	33.3	80
	Strongly agree	3	20	20	100
	Total	15	100	100	

Appendix 5 - Descriptive Statistics of Each Factor

Table 4.11 –Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
(EFF)Information on the bank website is well organized	155	3	5	4.03	0.483
(EFF)The bank website enables me to get on to it quickly	155	2	5	3.63	0.703
Privacy (PRI)The bank website protects information about my credit card	155	2	5	3.90	0.745
Privacy (PRI)The bank website does not share my personal information with others	155	1	5	3.15	1.100
(SA)The bank website is always available for business	155	2	5	3.78	0.723
(SA)The bank website launches and runs right away	155	2	4	3.53	0.638
Fulfillment (FUL)The bank website is truthful about its offerings	155	3	5	4.01	0.624
Fulfillment (FUL)The bank website quickly delivers what I order	155	2	5	3.86	0.954
Responsiveness (RES)The bank website offers a meaningful guarantee	155	3	5	3.66	0.575
Responsiveness (RES)The bank website takes care of problems promptly	155	2	5	3.39	0.784
Contact (CON)The bank website provides a telephone number to reach the company	155	3	5	4.11	0.517
Contact (CON)The bank website offers the ability to speak to a real person if there is a problem	155	2	5	3.31	0.894
(WD)The display pages within the website are easy to read	155	3	5	4.01	0.598
(WD)My internet banking provider's website loads quickly	155	2	5	3.53	1.046
(CS)I am very much pleased with my internet banking service	155	2	5	3.85	0.979
(CS)My experience with internet banking has always been good	155	2	5	3.41	1.067
(CR)My next banking transaction will take place at the bank website	155	2	5	4.03	0.837
(CR)The bank website will be my first choice when I need banking services	155	2	5	3.86	0.822
Valid N (listwise)	155				

(Source: from this research)

To improve efficiency, it is assumed that the highest average value is 3.93 and the lowest average value is 3.52. Therefore, it is especially important to determine the deviation of the average variable based on the efficiency website elements collected from the research. For the efficiency index, the highest possible average is 4.03 and the lowest possible average is 3.63, each of which

is higher than the hypothetical average. Therefore, it can be concluded that the website is efficient and can improve customer satisfaction and the retention rate of the Hong Kong bank website.

For system availability, the highest hypothetical mean is 3.93 and the lowest hypothetical mean is 3.52. The availability index is within the highest and lowest average values, which shows that people assign higher reliability to system elements. This means that people increasingly need to have a high-quality understanding of website factors, and these factors are key factors for Hong Kong banks to maintain the concept of website customer satisfaction and retention.

For fulfillment, with a possible highest hypothesized mean of 3.93 and the lowest hypothesized mean of 3.52, it would be appropriate for the website elements to be measured based on the highest mean and lowest mean factors. In this case, the website's fulfillment highest mean was 4.01 and the lowest possible mean was 3.86, each of these was higher than the hypothesized means, and thus pointing to a possible challenge in realizing website fulfillment among the websites maintained by the banks for customer transactions in Hong Kong.

For contact, the highest hypothesized mean was 3.93 that was lower than the contact's highest mean of 4.11. Moreover, the lowest hypothesized mean was 3.31 that was lower than the lowest hypothesized mean of 3.52. This indicates that contact as a variable determining the quality of the websites was more varied in mean than the hypothesized means. This indicated that it has higher possibilities of causing dissatisfaction with the use of the websites. It is an area that the banks in Hong Kong need to investigate with higher keenness to improve the customer experience, satisfaction, and retention of using their websites.

For website design, with a possible highest hypothesized mean of 3.93 and the lowest hypothesized mean of 3.52, it would be appropriate for the website elements to be measured based on the highest mean and lowest mean factors. In this case, the websites fulfillment highest mean was 4.01 and the lowest possible mean was 3.53, each of these was higher than the hypothesized means, and thus pointing to a possible challenge in realizing website fulfillment from the website design among the websites maintained by the banks for customer transactions in Hong Kong.

For customer satisfaction, it was necessary to understand that highest possible mean scores was 3.85 and the lowest possible mean was 3.41, and if these are compared against the hypothesized means of 3.93 as the highest mean and 3.52 as the lowest hypothesized mean, it would be important to note that the website is likely to be satisfying to the customers enough for the customers to create value in the process through repeat purchases.

For customer retention, it was necessary to understand that highest possible mean scores was 4.03 and the lowest possible mean was 3.86, and if these are compared against the hypothesized means of 3.93 as the highest mean and 3.52 as the lowest hypothesized mean, it would be important to note that the website is likely to be retaining the customers enough for the customers to create value in the process through making repeat transactions through the same.