

Internet banking benefits: a qualitative study among Thai Internet Banking Service Providers

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Abstract

Internet banking has become one of the new electronic service delivery channels that banks use in order to improve services they provide to their customers. Internet banking has allowed banks to offer information and services to customers at their convenience, and many Thai banks follow the worldwide trend to implement Internet banking. Information benefits are the major benefits for corporate customers, whereas transaction benefits seem to be less valuable because of concerns about security and reliability on the web. Banks do believe that Internet banking reduces operating costs and assists banks to interact with their customers more efficiently. Hence, when banks decide to use web technology to enhance customer interest and to develop customer relationships, they have to figure out how to create customer value and lower barriers of the web so that they can maintain long-term customer relationships and gain sustainable competitive advantage.

Keywords: Internet banking, web benefits, Thailand

1. Introduction

Today it is increasingly apparent that Internet innovation will become a critical service delivery channel in financial sectors. Internet banking, an example of technology and service innovation, is a web-based service innovation that allows bank customers to view their personal financial information and make online transactions via the World Wide Web. Banks are moving towards web-based service delivery – Internet banking – in order to provide better service to their customers [8,45,48]. From the banks' viewpoint, adoption of Internet banking will lead to cost reductions, improve customer service, and create long-term customer relationships.

Many banks have implemented Internet banking as a new electronic service channel, to offer their customers a variety of online services with more convenience for accessing information and making transactions [31,45]. Prior research indicates that web technology does provide information benefits to business [18,24,34,49]. Firms can provide information to communicate with their customers at several levels of information detail, and configure sites to allow them to drill down to the desired level. Information benefits can provide quality information, easier access to information, and information sharing [18,42]. Another benefit from web technology investment is a transaction benefit, which provides the firm ability to automate business functions via the web and provides service to customers with more responsiveness [18,35,39].

When banks decide to use Internet technology to enhance customer interests and to develop customer relationships, they have to follow up the results and evaluate whether this electronic channel actually creates business value and enhances long-term relationships with their customers, and finally provide competitive advantage to the banks [3,51]. Hence, the main purposes of this paper are to gather perceptions from Thai banks about using the web channel to offer services to their customers and how banks believe this channel provides benefits to their customers. In particular, this study is intended to illuminate how Thai banks achieve their goals to implement Internet banking service channels, which they expect to create competitive advantage, improving customer relationships and making long-term profit.

2. Literature review

In recent years, web technology has become an important tool for information search, and is considered to be a very useful information resource for customers and businesses [1]. Most companies use their web sites to publicize information about their companies. In addition, firms use web technology as a channel to provide information for commercial purposes. Firms can provide information about product specifications, price, and service delivery methods [18,42]. Further, firm websites can be used as the online promotional media for firm [31,40].

To obtain benefit from information provided via the web, firms must understand the nature of information, maintaining good quality to meet customer needs [6,11]. Prior research mentioned that one drawback of information provided via the web is the low quality of information; e.g., inaccuracy, irrelevance, out-of-date [11]. Information quality should focus on customer needs [4,10,32]. Once quality information is distributed to customers, they will perceive its quality, leading to trust in the information provided [16].

Quality information should be relevant, which means providing information related to customer needs and interests and which add value for customers [14]. Firms have to focus on relevant information which responds to customer needs and attract them to keep approaching the firm website as a quality information source [26]. The information benefit is more valuable to customers if websites owners provide accurate information [9,11,16]. Accuracy refers to “how well the information represents the phenomenon it purport to describe” [16, p. 216]. Finally, quality information has to be timely, which means that up-to-date or current of information must be provided [16, p. 216].

In addition, one of the major attractions in commercial use of the web is the ability to access information more responsively. If the firm website is easily accessible, customers can access information faster, encouraging them to continue connecting back to the firm website, so they can maintain access to firm information [9].

Moreover, information benefit should provide a selection of appropriate links or connections to other websites (site-to-site connectivity) that give more detailed information about related topics that are interesting for customers. The objective of the connectivity is to provide customers with all the information they want. Several recent studies on electronic commerce have noted that some features of websites related to these issues are critical to their business success. For instance, Lin and Arnett [37] suggested that a major factor for the success of a website is the design of information interfaces and navigation. Firms have to pay particular attention to creating flexible ways to disseminate information resources to their customers [34].

Online information sharing has been conceptualized in different ways. One of the popular issues mentioned by researchers is information sharing via a virtual community. Virtual communities can be used to attract customers and enhance their involvement with the firm [7,32,53]. Firms can now interact with customers on a global scale, in real-time, and using two-way interaction [24]. Information sharing among customers can help enhance customer service by increasing convenience, collecting service performance information for management decision support, and offering more customized products or extra services according to customer needs [22].

Business expands its traditional business processes by using the web as an electronic channel to link with its customers. Web technology adoption has influenced the transactional level in terms of convenience provided to customers. Well-implemented web technology consists of marketing tools designed to reach customers outside the firms and to support customers [36,51,52]. Prior research shows that businesses use the web to offer transactional benefits to customers through lower transaction costs, responsiveness of customer service, and service customization.

In doing business, both buyers and sellers try to minimize transaction costs. Customers perceive cost advantage if their service providers set price lower than others. Cost advantage leads to superior performance if service providers can provide an acceptable level of value with lower costs to their customers. One of the major contributions of the web is the reduction in transaction costs as buyers and sellers can contact each other directly. Service providers can gain operational benefits by reducing time, overhead costs in operation, and also eliminate service participants such as company service personnel [17].

In the financial services industry, the web is used as a means of payment or money transfer. This web-based payment process may be perceived as more convenient, and creates saving dimensions for customers. Prior empirical research about Internet banking reveals that time and cost are the key factors affecting Internet banking adoption of the bank. Many observers claim that Internet banking is a new channel that reduces time and cost to both customers and banks. In addition, Polatoglu and Ekin [45] found that cost and time saving dimensions are perceived as a larger benefit when customers use Internet banking services more often and for larger transactions.

To use web for commercial purposes also requires that the level of service provided to customers remain much the same as is provided from a sales force in traditional marketing [21,40]. The web is often used as a channel to communicate and provide support to customers in order to improve customer relations [15,31,40].

Firms have to communicate to their customers in order to provide them with more information on related products or services which they offer. Parasuraman et al. [43] found that information technology provides powerful tools to communicate with customers. In research on electronic services, Rust and Lemon [47] found that web technology provides situation-specific or personalized communication. For instance, customers can complain about a product or service in order to get their problem

solved or request for their specific needs and wants via multiple means (e.g. email, live chat, toll-free number or FAQ page), whereas the supplier or service provider can respond to customers more rapidly.

Customer service can improve by using web applications to identify and report problems more quickly, and allow more accurate diagnosis and faster responses to firm customers. Web applications such as customer relationship management (CRM) can gather data and analyze a customer database for specific customer needs and wants so that firms can have immediate feedback on services or products available as requested.

Kardaras and Papathanasslou [10] found that when banks provide service via the web for its corporate customers, customers demand many types of support from banks, such as after sales service support for customer training in using the Internet banking system.

Many companies have succeeded in using web-based business to implement innovative ideas by providing new services to their potential customers [34]. The new radical changes of services has led to superior offerings and provided significant economic benefits to their customers [55,40]. As mentioned before, the most commonly cited effective business use of the web is its value as an information source, offering accessibility, and sharing capabilities [18,31,32]. The power of the web in terms of information accessibility provides the firm an effective channel to respond to customer needs. This contribution allows service providers to gather customer information more quickly, conduct faster analysis, respond in shorter time, and customize services or products according to customer needs [18,31,34].

In addition, web technology empowers employee collaboration, information sharing, and knowledge integration which can create innovation faster. Rapid innovation offers even more opportunities to customize a specific service or product according to customer needs [23,25,28]. Service innovation is defined as “the process through which a firm undertakes changes in its philosophy, culture and operations and procedures to add value to the result of the service / product for the benefit of the customer” [29, p.54]. In the financial service sector, service innovation has become very important for service providers to keep ahead of the competition. Currently, corporate customer adoption of web-based service delivery showed that the web creates new opportunities for corporate customers and the bank to improve collaboration in product design and customization.

In recent years, an increasing number of businesses have recognized the benefits of establishing and maintaining relationships with their customers. Relationship building and management – relationship marketing – is frequently called a new marketing paradigm [19]. Relationship marketing has been conceptualized in different ways among academic researchers. For instance, Gronroos [19] defined relationship marketing as “marketing to establish, maintain, enhance and commercialize customer relationships so as the objectives of the parties are met. Gummeson [20] defined marketing relationship as relationships, network and interaction. He pointed out that the strength of the relationship can be enhanced through internal considerations or outside the organization. In other words, relationship marketing provides an approach that helps businesses to establish relationships with customers and other parties involved in the business process.

Berry and Parasuraman [2] proposed three levels of relationship in services marketing. At the initial level, service providers primarily use pricing incentives to encourage customers to use their services or products. For instance, a bank may offer lower loan interest rate to large corporation. Using price incentives essentially contributes little to building lasting relationships between customer and service provider.

Level two relationships go beyond pricing incentives. This level emphasizes personalized service delivery and the transformation of customers into clients that are served on an individual basis. Level two of the customer relationship is more according to customer needs and wants. It may include creation of long-term social relationships with customers, and it is more difficult for a new competitor to imitate than level one relationships. For instance, banking assigns account personnel to take care of specific customer accounts and visit the customer to build the business relationship and perhaps create social relationships with bank customers. Relationship building provides personalized service to customers, according to customer needs and wants [2,13].

Level three of customer relationships is to provide value-adding services to clients which may not be directly part of the specific service purchased in the transaction. Such services may not be available from elsewhere. Sometimes, the services are designed in the service system that helps clients to operate more efficiently, such as joint technical support assistance, or use of software provided by service provider which is not necessarily specific to the services bought from the service provider. Most higher relationships are about more value-adding services beyond the transaction involving what the customer buys from the bank. This level raises the clients’ costs to switch to other competitors and represents the greatest degree of competitive advantage and the most difficult for imitation. Such business value in relationships is difficult or expensive for customers to provide themselves and are not readily available elsewhere [2].

Corporate bank customers are mostly concerned about interaction, information exchange, and expect transaction-specific services from banks [50]. These two levels or natures of customer relationship are personalized service to clients, and business relationship value to clients. In other words, blending technology with customer needs is an important success factor in establishing and developing customer relationships [5,12,28,44,56].

In the financial services industry, Mulligan and Gordon [41] recently assert that web technology plays a major role in supporting relationships between customer and service provider by providing new standards of service delivery, allowing response more rapidly to customer needs and wants, and affording customers the opportunity to perform their business more efficiently. These things lead to improved customer relationships.

3. Research methodology

The qualitative research was conducted through a series of face-to-face interviews with Thai banks which offer Internet banking. Prior studies about information systems and electronic commerce have sometimes applied a qualitative approach in order to present better detail for exploring perspectives in the early stages of research, allowing the researcher to gain a better initial understanding of the problem, to identify facts, attitudes, and influence, and to provide knowledge [38,54]. The interviews were conducted with advance appointment. The list of guideline topics was developed from the literature, and occasionally supplemented by new issues that came up in the interviews.

In selecting appropriate respondents from the banks, the research used three criteria. First, Thai banks that are the leading Internet banking service providers were chosen as the target group. Secondly, banks where the researchers had sufficient connections to gain access were chosen. Those who have conducted research in Asia, where the tradition of business secrecy is very strong, will appreciate the necessity of such connections to obtain any useful information. Finally, the top level positions of bank managers who play the major roles in determining strategic direction of implementing Internet banking for corporate business groups were selected as interviewees. The interviews were conducted with a senior vice president of e-Commerce and e-Banking from the first two banks. For the third bank, the researcher has a good chance to interview three management positions. These three respondents are vice presidents of electronic channel management department, vice president of corporate business group, and division manager of corporate business marketing and products department. Therefore, total five top level executives from Thai banks were interviewed.

The in-depth interviews took about an hour for each respondent. All in-depth interviews were conducted in Thai language. A qualitative content analysis is used for paraphrasing the range of significant issues and categorized according to the concepts discussed above.

4. Results

Specific to Thai Internet banking service providers, all the respondents mentioned that Internet banking provides real-time financial information to their customers. Whenever customers want to view the statement, they can request it immediately via the Internet banking system, and do not have to wait until the end of each month to view the statement. The following statements illustrate this issue:

“It is very convenient to use Internet banking. It saves customers time and cost. Customers can check their account balance and request the statement at any time they want.”

“In the traditional system, customers have to wait until the end of each month to get financial statements. If customers want to request a statement during the month, they will get charged.”

“The only thing that customers will go to the bank for is to deposit cash or checks.”

Thai Internet banking service providers mentioned that Internet banking is the powerful channel for customers to access information. The following statements support this benefit:

“Customers are able to check their account balance and plan their cash management early in the morning.”

“Customers don’t have to wait until banks opened. They can check their account balance, fund transfer, and request for today and history statements during 9 am to 11 pm. Customers can have transaction services during closing hours of the bank or weekend.”

In addition, two Thai Internet banking service providers do provide links to other websites in order to motivate customers to visit the bank websites, e.g., they provide daily highlight news, and links to other financial information sources, such as the Stock Exchange of Thailand, and Bank of Thailand.

However, the accessibility through the network of Internet banking is sometimes quite slow because of the low speed of network infrastructure. Banks also realize that this is one of the usage barriers to customer adoption.

Unfortunately, the Thai Internet banking system hardly provides virtual space for their customers to share their experiences. One bank states that:

“To provide virtual space for customers needs additional investment on information technology. Currently, Internet banking systems require intensive investment of information technology, while customer adoption of Internet banking is not so high to cover the investment costs.”

However, two banks have realized that the value of interactions among customers, or even between the bank and customers, can create increased understanding of customers and adaptation of services offer to customer specific needs and wants. One respondent responds to this issue that:

“This is an interesting topic, we may consider providing the virtual space to our customers in the near future.”

Most of the respondents in our research also claimed that Internet banking becomes the cheaper service-delivery channel for financial transactions because it provides time and cost savings to customers. Two bank respondents’ comments illustrate this point well:

“Internet banking provides customers with lower cost per transaction than traditional face-to-face or other service delivery channels.”

“I can say that Internet banking offers customers more convenience, customers save time and cost in making transactions via Internet banking system. I also believe that Internet banking is a win-win situation, both the bank and customers can reduce operating costs and increase profit in the long run.”

Thai Internet banking also provides online services, such as call centers and online help desks, that customers can use when they face problems. Thai banks provide training to their customers to try to add value for Internet banking customers in order to build trust. All the three banks provide service channel to their customers, as shown in the following statements:

“Internet banking provides a primary online help desk to customers or a call center for them to call the bank 24 hours. In case that customers want to talk to bank personnel they can contact the personnel in charge of the Internet banking system.”

“Our bank realizes that customer service and bank interaction with customers are important. Besides the current services for Internet customers, our bank plans to employ customer-oriented service by developing many applications such as customer relationship management (CRM) in the next year.”

Some Thai banks have developed applications according to the specific character of bank customers in order to handle the financial processes via the Internet banking system. Banks are willing to provide personalized service to corporate customers. For instance, Thai banks now implement a customized business-to-business (B2B) web based on invoice and payment processing – electronic bill presentation and payment (EBPP). This system is used to replace manual paper processes of the billing systems, which allows bank customers to interact with their customers via the bank website, e.g., bill presentation, invoice and payment handling. Bank corporate customers can download their accounts receivable system to the EBPP system of the bank and their customers can view the credit amount due via the bank website and make payment via the Internet banking system. This service allows customers to perform their traditional operations more effectively, and the capability to reduce operations costs. In addition, corporate customers and the bank also interact and exchange information with one another (e.g., using phone call or e-mail) in order to confirm whether the payments are paid.

Thai banks try to build long-term relationships with their existing and prospective customers in order to increase customer satisfaction. Banks get feedback from their customers that Internet banking provides new value to customers. Web technology provides tools or applications that can be used to interact with customers more efficiently. For instance, the call center is used as a response vehicle to communicate with customers or to provide customers with after-sales support, and to leverage sophisticated customer databases. Therefore, interactive communication and responsiveness of service and support via Internet banking are considered as important issues for building relationships to customers. Finally, customization of service according to customer needs and wants has potential to create customer relationships because it can reduce costs and generate revenue to customers.

In sum, in Thai Internet banking, many banks reveal that Internet banking is a powerful channel for banks to interact with customers faster. Internet banking enhances and improves bank and corporate customer relationships in terms of service responsiveness and service personalization. However, there are still few corporate customers adopting Internet banking because of many lack trust in web infrastructure. Many respondents point out that Thai customers still like to have personal interaction with the banks, they do not like to read but like someone to explain to them instead. They prefer face-to-face service and personal contact with the bank. These banks accept that major barriers to Internet banking adoption by corporate customers are trust in security of the web system and in the reliability of service delivered. Bank respondents mentioned that

banks have intensively invested in building security infrastructure to safeguard bank financial information systems via the Internet network systems. The following statement highlights concern about the security issue:

“Actually, many banks are concerned about the security systems. Banks never overlook security issues but take this issue as a major concern and invest a lot of money to protect the security system of the bank in order to enhance customers’ trust in banking service via the web channel.”

Moreover, banks also realize that many corporate customers are concerned about the reliability of making transactions via the Internet banking system, and also the documentation for transactions made via the web. However, banks have developed a system that allows customers to print out the transaction which is sent. The following statements illustrate how banks solve this point:

“Customers now can get the cyber receipt via the Internet banking.”

“If customers face a problem because of making a mistake via the Internet banking system, the bank can trace the record from log files. We keep customer history log files for five years.”

“From our past experience, when customers have problems, e.g., transferring money to the wrong account or any problem that needs the court to resolve the problem, we try to protect our guiltless customers and assist them to get their money back.”

5. Conclusion and limitation

Currently, banks perceive that web benefits do improve customer relationships with their corporate customers, but the web benefits do not seem to provide higher switching costs or higher customer loyalty through Internet banking channel. Thai banks realize that Internet banking provides information benefits to corporate customers. Customers are able to access their financial data in the more flexible way and on a real-time basis. In addition, Internet banking can reduce operating costs to both banks and corporate customers in the long run. Evaluating their corporate Internet banking customers, banks can judge that Internet banking assists them to develop and enhance customer relationships with their corporate customers in terms of providing service according to customer needs and wants with lower costs and service responsiveness. Furthermore, these banks are leaders in Thai Internet banking try to implement strategies that enable them to outperform other banks, such as developing web applications like CRM to gather and analyze customer information more efficiently.

Banks also believe that corporate accounts have greater potential for web applications because transaction amounts from corporate customers are bigger volume. Corporate customers are the main target group for Internet banking. They predict that the trend for corporate Internet banking customers will be continuous growth. The results show that implementing Internet banking helps to reduce operating costs, contributes to long-term relationships with their customers, and provides strategic benefit with higher profit to Thai Internet banking service providers.

On the other hand, while we have focused on the benefits in this discussion, Thai banks also face the barrier of customer trust in web-based service delivery via the web channel. Bank customers are concerned with the security and reliability of transactions via the web, which are the major barriers mentioned in many studies [33,46]. The results of in-depth interviews with bank respondents indicate that banks seem to understand their customers fairly well, at least realizing that security and reliability of web-based service are major customer concerns. They plan to invest in security infrastructure and web applications in order to build customer trust in Internet banking.

Finally, banks recognize that using web channels for commercial purposes will take some time for adaptation of management attitudes among corporate customers. Management has to be inclined toward a new technology adoption vision, and firms should have qualified staff to support management vision in order to enhance the growth of Internet banking. Thai Internet banking service providers believe that Internet banking will provide banks strategic benefits in terms of long-term profitability in the near future. Banks try to implement Internet banking by focusing on their specific groups of corporate customers in order to provide better service according to customer needs and wants.

The key limitation of this study was a small sample, because very few Thai banks offer Internet banking. Caution must be exercised regarding generalizability of the study. It does reflect the views banks currently offering Internet banking to corporate customers, but it may not necessarily reflect views of other banks as they begin to move online. More empirical work will be required to keep track of industry views about the issues developed in this paper, as later adopters may differ in their assessment from earlier adopters. In addition, clearly we need to get data from corporate customers themselves, especially those who have higher transaction volume with the banks. They are the main target market of Thai banks, and it will be important to determine how closely they share the banks’ vision. Future work may also need to investigate the impact of Internet banking on customer loyalty to the banks, i.e., look at the long-term customer response, not only immediate perceptions.

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