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Customer Satisfaction and Automated Teller Machine (ATM) Services: A Review of Related Literature

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Abstract:

The aim of the study is to identify the gaps within the literature in the area of customer satisfaction and the use of automated teller machine services in Nigeria. The research concurred with the scholarly researches that conceptualized customer satisfaction in to three dimensions 1) fulfillment of need 2) function of discontinuation 3) model of consumer behavior that changes over time. Some scholars measure satisfaction through; security, speed, ease of use, convenience, usefulness, accessibility etc. However, the study concurred with the researches that confirm automated teller machines as a computerized telecommunication device that enables the financial transaction to be performed publicly by the customer. Thus, the study conclude that the findings of previous researches are inconsistent or mixed result, hence, none of the researches review literature within the context of customer satisfaction and automated teller machine services.

Keywords: Customer, satisfaction, automated teller machine and Nigeria

1. Introduction

In business, satisfying a customer is very important, because when the customer is satisfied, he/she is not only bringing profit to a business but also become long term investment for the company. Organizational profit can be sourced from the customers, by implication a dissatisfied customer is less likely to perform a repeat purchase, satisfaction led to various effects and it is known to be one of the indicators of a company's profit (Zhang & Pan, 2009).

The Automated Teller Machine (ATM) emerged in to the Nigerian banking system as a blessing, long hours of customer headship are gone. Customers now have access to financial transaction without having the need for a cashier or bank teller. ATM is considered to perform the most important functions of bank staff through magnetic-stripe plastic card known as the ATM card, usually given by the financial institution. The card is made-up of a unique card number and some security information like serial number, expiring date, etc. The card therefore replaces cheques, physical presence of the customer, banking hour's restrictions as well as paper-based verification (Sultan & Kamal, 2009). ATMs enable customers to perform a number of banking transactions such as cash deposits, cash withdrawal, balance enquiry and account statement identification among others, usually done by inputting the four-digit number which is usually called Personal Identification Number (PIN) specifically known by the account holders.

However, the objective of this paper is to analyses the available literature on the subject matter, with a view to identifying gaps for further studies. This review will be sectionalized into introduction, conceptual framework, theoretical framework, challenges and prospects confronted by the banks before the introduction of the ATM, how bank management have been managing ATM for effective service delivery to the customer satisfaction and conclusion.

2. Conceptual Framework

2.1. Customer Satisfaction

Customer satisfaction has been defined by numerous scholars, among which Kotler (1994) Hensemart and Albenson (2004) commonly sees customer satisfaction as regarding the fulfillment of some needs, goals and desires. According to Anderson (1973), satisfaction is defined as a function of discontinuation which is the difference between perception and expectation. While, Cronin and Taylor (1994) Beardon and Tede (1983) conceived customer satisfaction as an element for overall model of customer behavior that changes over time. All the scholars have invariably touched the fundamental aspects of customer satisfaction. The submissions from those researches could be view as follows; a) 'fulfillment of some need' can be contends as, needs are fundamentally the basics in human endeavors i.e., food, water, shelter etc. Fulfilling of those needs can lead to customer satisfaction. Customer satisfaction can be seen as a b) 'function of discontinuation' of the use of a product, in other words a dissatisfied customer is more likely to discontinue to use the product or services offered. It is also the c) 'model of consumer behavior that changes over time'. Consumer taste and preference changes over time, product manufacturer have to be up to date with innovations in order to compete favorably. All those are aspects of customer satisfaction that are paramount to customer satisfaction, therefore the study concurred with the above scholars, However, Hom (2000) Fornell (1992) Mothey (1994) seems to measure customer satisfaction within the context of the banking industry only. The study is also in line with the argument brought forward by those

researches because ATMs services are mostly available within the banking sectors. There are various ways to measure satisfaction of customers, this study identifies some measures of customer satisfaction as;

Many scholars like; Sowunmi, Amoo, Olaleye and Salako (2014), Davies, Moutinho and Curry (1996), Mobarek (2007), Joseph and Stone (2003) concurred that ATM provides the customers of banks with the ability to operate their accounts for withdrawing cash and performing other financial transactions without the need to actually visit a bank branch. Hence, ATM is an Electronic Fund Transfer terminal capable of handling cash withdrawals, cash deposits, balance enquiries, transfer between accounts and bill payments.

Chaer, Diniz and Ribeiro (2011), Okior (2015) Kumbhar (2011) Olatokun and Igbinedion, (2009) stated that timely 'withdrawal' of cash facilitates customer satisfaction. Moreover, cash withdrawal of funds enables customers to meet their immediate needs which lead to the satisfaction of the customers. Satisfied customers are most likely to share their experiences with others which lead to investment in customer relationship, hence, maximizing profitability of the company. Funds Transfer as argued by Chorafas, (1988) Chalet, (2011) enable customers to transfer money from their bank account to an account in their own bank or another bank through ATM. 'Balance Inquiry', according to Anderson (2001) Chaer, et al, (2011) Cacioppo (2000) the main reasons why people used to visit the banks was to keep their passbooks updated, so as to know their current balance. When the balance inquiry service was offered through ATM, people started using it instead of visiting the bank. Balance inquiry via ATM is one of the key factors which significantly affect customer's satisfaction.

2.2. Measuring Customer Satisfaction

Some scholars like; Nysveen, Pedersen and Thorbjornsen (2005), Chang and Chen (2009), considered 'security' as one of the most important measure of customer satisfaction. Security is referring to the protection of information or systems from unauthorized interruptions or outflows. Fear of the lack of security is one of the factors that have been identified in most studies as affecting the growth and development of technology including ATM banking adoption. Hence, the researches of Davis, Bagozzi and Warshaw (1992) Radner and Rothschild, (1975). Sees 'Ease of use' as one of the elements that measure customer satisfaction, because they argued that, an application which is perceived to be easily used has a greater possibility of acceptance by the users. Moutinho (1992) Moutinho and Smith (2000) and Jannat and Ahmed (2015), sees 'speed' as one of the measures of customer satisfaction because they believe that, fast and easier banking services influence customers' attitudes regarding human and automated banking and also affect their overall perception on satisfaction.

Scholarly researcher of; Mohammad (2010) Okafor and Ezeani (2012) Olowookere and Olowookere (2014), agreed that 'convenience' in using technology positively influence customer satisfaction, while Gilaninia, Taleghani, Taheri and Mousavian (2011), maintained that 'Trust' is one of the most influential factors as regards customer satisfaction in the use of organizational products and services such as ATM. Davis (1993) Fonchamnyo (2013) Polatoglu and Ekin (2000) Venkatesh and Davis (2000), believes that 'usefulness' can be seen as the individual's perception or opinion by using the new technology will improve his /her performance. Karjaluoto and Pento (2002) Fornell and Lehmann (1994) Gunther (1997) Zeimaml et al., (2002) Gunther (1997) noted that 'Accessibility' is an important component of banking services that has positive effect on customer satisfaction. Thus, the study contends that; security, ease of use, speed, convenience, trust usefulness and accessibility have significant influence in determining adoption of innovations, hence they invariably measure customer satisfaction. Therefore, the study concurred with the above researches that uses those measurement as a means of understanding the level of customer satisfaction. In the aspect of ATMs services, it has been found out that;

2.3. Automated Teller Machines (ATM)

Research evidences have revealed that different authors have conceptualized the definition of ATM in terms of function, process of operation, and nature of the card and others. For instance, Adepoju, and Alhassan, (2010); Ali, and Emenike (2016) described ATM as a computerized telecommunications device that enables the financial transactions to be performed publicly by the customers of a financial institution without the need for bank personnel. The authors explained the processes involve inserting a plastic ATM card containing a chip that has a unique card number as well as security information with an expiration date while the customer operating the ATM provides a security code known as personal identification number (PIN).

2.4. Prospect and Challenges of Automated Teller Machines (ATM)

The usefulness of the ATMs is numerous in number. According to Ali and Emenike(2016), with the use of ATM, customers can operate their bank accounts to perform operations such as cash withdrawals, cash deposit, balances enquiry and purchase of prepaid credit card into cell phone. The two most common types of electronic card identified by the authors in Nigeria includes, debit cards and credit cards. Debit cards enable customer to confirm immediate payment into his account when connected. On the other hand, many countries accepted credit cards which make it to be locally and internationally accessible. However, ATM can either be regarded as an Automated Banking Machine (ABM) or Cash Machine (Jegede, 2014).

According to Jegede (2014) and Adeoti (2011) ATM plays a key role in retail banking with the main effort to use technology as a tool for competition. It offers convenience, speed and works 24/7. Its safety and convenience foster easily settlement of bills. These benefits accounted for its wide spread in Nigeria. Since 2006, the percentage increase in the number of ATM in circulation has rising from 83% to 289% in 2007. Reliably, ATM also contributes largely to the development of marketing banking services. In this regard, money is easily transferable from one account to another at a click of a button and detail of such transaction is made available instantaneously. Recently, banks developed and deployed

personalized services from ATM. For instance, in Nigeria, customers are provided with access terminals where balances and other transactions can be viewed and printed from their accounts.

Other usefulness of ATM identified by researchers such as Ebiringa(2010), Maiyaki (2010), Lovelock (2000), Chung, Yam and Chan (2004), and Asif(2011) includes investment opportunities, cost reduction, quick service delivery, branding of shared network, customer's satisfaction and competitiveness, etc. The speed and safety in ATM transaction for customers enables other value-added services such as fee payment, online payment for application fee, mobile top-up, bill settlement, religion/trust Donation, insurance premium payment, funds transfer card to account, etc. Increased ATM usage is also assisted by the fact that customers now enjoy the flexibility of using ATMs of other banks, where interbank networks exist. This has to a larger extent brought together ATMs of several banks so that customers would gain access to any of the participating banks' ATMs. Banks find it inexpensive to pay membership fees to these networks compare to setting up additional units.

Ahaiwe (2011) in his work identified some of the challenges associated with the use of ATM. These includes (i)irregular printing of statements owing to printer error or inadequate papers, (ii) sometimes out-of-service due to unstable internet connection (iii)deduction in error from customers' accounts even when ATM machines do not dispense cash, (iv) unnotified swallowing or retainment of ATM (v) intra bank charges on using other banks' ATM either per transaction regular maintenance fee, (vi) banks located ATM are sometimes out-of-cash and (vii) unnecessary waste of time for music while the card may end up being rejected.

Among other challenges identified by Ali and Emenike (2016) was poor power supply which does not only slow down the speed of e-transactions but also increases the cost of operating the services of e-banking. This is because no ICT infrastructure, including ATM can function without electricity. This therefore increase the waiting time for each transaction, while the high costs are passed to customers. Another major challenge identified by Ali, et al is inadequate security associated with ATM hardware and software. Also, many ATM installed in some rural areas are outdated and this create many problems for the users owing to their low level of education in computer, internet appreciation and literacy. However, perfection belongs to our creator, despite the above challenges arising from the use ATM in Nigeria. One can still live to manage these problems better compare to endless queues, theft or fire.

2.5. Benefits of ATMs to Customers

Just like customer satisfaction, the benefits of ATMs to customers cannot be overemphasized. Al-Hawariand Ward (2006), Lovelock (2000), Daniel (1999) Olatokun and Igbiniedion (2009), sees customer convenience as one of the most important influence of the benefit of ATMs, but Marshalland Heslop (1988), disagreed with the issue of customer convenience, they argued that, customers have high reliability on ATM machines, which dictates that ATM service providers should take a step to minimize network failure. However, the researches of Marshall and Heslop (1988) Komal (2009) Deutsche Bank AG Research (2006), Opined that ATM services enhance operations and customer satisfaction in terms of flexibility of time, add value in terms of speedy handling of voluminous transactions which traditional services were unable to handle efficiently and appropriately. Similarly, Hoffman, Novak and Peralta (1999)Attanasio et al., (2002), also identified speed as a major factor influencing customer satisfaction. However, ATM transactions and cashless payments will affect optimal cash holdings and reduce the time-cost per withdrawal. The benefits of using ATMs can be seen in the following;

According to Godwin (2001) Mols (2000) Jun and Cai (2001) Yen, Tsai and Chen (2010) agreed that ideas that are innovative oriented in the banking sector like internet banking, ATM,among others have been in place in order to encourage customer's patronages to banks and reduce cost in the services. Conversely, the impacts of such innovative technologies will be lost when-ever the systems are rejected by the users. The 'user acceptance' is therefore considered as a determining factor that measure the degree of success or failure of any new innovation or technology. Safety is also one of the benefits of ATMs. Godwin (2001) Tague (2010) and Singh (2011) Jun and Cai (2001) and Yu-Min (2003), described reliability as the promptness of delivering e-banking service such as ATM banking in an accurate way and in line with advertised attributes. Flavian et al, (2006), argued that the success of electronic banking depends on e-banking service and reliability. Some studies emphasize reliability as a key factor consider by most customers before and even during the use of e-banking service (Ndubisi, Wah&Ndubisi,2007). Previous studies have showed qualities such as reliable/prompt responses, attentiveness, and error-free e-banking platforms have an appreciable impact on customer satisfaction (Yang & Xiang, 2004). ATMs also serve cost, ATM, and other electronic banks can be of a low-cost alternative to traditional banking for customers. In all things considered, E-banking can provide a banking activity at the lowest cost possible. As noted by Rose (1999) in Ephream (2016), ATM transaction is an average of 6,400 per month compared tohuman tellers which is 4,300 per month. Moreover, it saves customers time in service delivery as alternative to queuing in bank halls, customers can invest such time saved into other productive activities.

2.6. Review of Empirical Studies on the Effect of Customer Satisfaction and ATM Services

Researchers like Baba and Karupiah, (2017)Lasisi and Abubakar(2014)Adeleye and Samson (2015) Abdulrahman and Premalatha (2015) Mohammed and Dada (2014) Adesina (2014) Adewole (2016) all conducted their researches in the banking industry by identifying the relationship between customer satisfaction with the use ATM services. Ikotun, Ademuyiwa and Famule (2016) use Queuing Management to analyze the relationship between customer satisfaction and ATM services offered to consumers. Almost all their findings are positive and significant relationship between the two variables. On a general note, the research of; Adelade and Samson (2015), Cha and Phong (2015), Ameer, Usman, Muhammad and Nimra (2016), Hana (2017), Elisaba (2016) submits that, their exit a positive relationship between ATM service quality and customer satisfaction. Similarly, several studies by Jyoheranjan, Soboohi and Soboohi(2013), Lasisi and

Abubakar (2014), Ranasingha and Kosala (2017), Charles (2016), Hadija and Alexander (2018), Mohammed and Dada (2014), Syed and Khaliguzzaman (2016), Adesina (2014), Safer, Sudi, Tugbay, Handa and Serpil (2015), Russel (2018), Elliot, Mary and Akosue (2014), Singh (2009), Kumar, Varaprasad, Sridharan and Unnithan (2013), Matimbwa and Ochumbo (2018) have conducted a study in the area of ATM and customer satisfaction and their findings seems to concur with positive relationship of the two variables. Furthermore, studies by Bielen and Demoulin (2007), Joseph and Simon (2018), Lahap et al. (2017), Tom and Lucey (1997), Patel, Chaudhary, Patel and Makwana (2012) have conducted their researches on the effect of waiting time on customer satisfaction. However, previous studies that investigated the relationship between ATM services and customer satisfaction present inconsistency of findings. For example, study by Mohammed and Dada (2014), Syed and Khaliguzzaman (2016), Ameer, Usman, Muhammad and Nimra (2016), Chi and Phong (2015), Elisabet (2016) showed that ATM services influence customer satisfaction positively. In other studies, by Charles (2016), Hadija and Alexandra (2018), Kumar, Varaprasad, Sritharan and Unmittan (2013) indicated that ATM services have no effect on customer satisfaction. According to Barron and Kenney (1986), if the findings of the previous study are inconsistent or mixed result, there are possible intervention of their variable which is moderator. Based on this, none of those researches captured the area of literature review in totality, with a view to identifying gaps in the literature for further studies.

3. Conclusion

This study having reviewed the concept of ATM and customer satisfaction found out that the meaning attributable to the concept of ATM are not only accruable from the nature of the machine, but also from the roles, processes and usefulness of the machine and this makes it difficult to have a unified definition of the concept. The study also concludes, that the introduction of ATM is built around the satisfaction of customers purposely to avoid a long waiting queue in the banking premises and at the same time to foster cashless policy and the risk associated with cash holding.

It equally worthy of noting that, despite the benefits attributable to the introduction and use of the ATM in Nigeria, it did not still exist without some inherent challenges which are still manageable compared to a long a waiting queue in the banking hall and the risk associated with moving excess cash around.

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