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Segmenting Internet Banking Customers and Audience Based on their Expectations of Service Survey in Keshavarzi Bank, Bushehr, Iran

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Abstract

Internet banking customers have different needs, desires and expectations, so the bank by having single marketing strategy cannot fulfill the needs, desires and expectations of all of them. Segmenting customers is an efficient way to respond better to the needs, requested things and expectations of customers. The aim of this study is to identify and segment Internet banking audience and customers based on their expectations of service. This study in terms of aim is an applied one and in terms of collecting data, it is a descriptive survey. The study statistical population consists of internet banking customers of the branches of the Keshavarzi Bank in the city of Bushehr. According to the statistical population being unlimited a sample of 384 was selected. The sampling method was simple random sampling. The questionnaire, which was made by the researcher, was used in order to collect field data from. The validity of the questionnaire through the validity of face content and its reliability through Cronbach's alpha coefficient were measured. The exploratory factor analysis was used in order to analyze research questions. The results of the exploratory analysis suggested the 4 factors of security, ease of use, the success of the transaction and support as the important factors to assess the interests and expectations of customers of internet banking service.

Keywords: electronic banking, internet banking, internet banking services, internet banking customer segmenting

Introduction

Service-based economy as a new phenomenon in the business world has led to service sector becoming important in the economy and also considering the improvement in the level of services quality (Doayi, et al., 2009). Service organizations Managers are aware that high quality leads to better performance, and it brings about the benefits such as customers loyalty, meet their needs, market share growth and productivity for organizations. They exploit the quality of services as a lever to create competitive advantage (Hadizade Moghadam and Shahedi, 2008). Banking and financial services are an important part of the service industry.

Amazing development of information technology and its spread to the money markets and banks all around the World, in addition to facilitating bank customers, has changed current methods of banking. The Quality of service in the banking industry has a close relationship with customer satisfaction. Today, banks know that providing customers with high quality service is essential for success and it is the key to survival in today’s competitive environment and global banking, in a way that the better the quality of services, the more customer satisfaction. Increased customer satisfaction leads to behavioral outcomes such as commitment, willingness to stay (customer retention), forming a double bond between the service provider and the customer, increasing the customer's tolerance to problems in the provision of services and positive word of mouth (Husseini, et al., 2010).

In recent years, the industry of monetary and financial services has seen many changes in Iran. The very existence of the state-owned banks and the formation of private banks and financial and credit institutions have led to the formation of severe competition in the banking services market in Iran (Esmaeilpour, et al., 2012). In addition, the arrival of new technologies to Iran and changing laws and regulations have increasingly made the market environment complex and dynamic (Mortazavi, et al, 2009). Since, Internet and intranet bank has been used in Iran's banking in recent years and this banking type does not have a long history in our country. On the other hand, the use of Internet banking has led to a reduction of bank fees widely. Furthermore, it has led to more welfare and comfort for customers, faster banking services and reducing the cost of transport to go to bank branches and customers' physical fatigue. Therefore, a comprehensive study needs to be conducted in this regard. One of the necessary researches in this area is segmenting of Internet banking customers, because Internet banking customers have a variety of needs, desires and expectations from banks and the bank, having a single marketing strategy, cannot fulfill the needs, desires and expectations of all of them. Therefore, bank managers need to segment internet banking customers. Now the main research question is that how and what criteria and indicators Keshavarzi Bank should use in order to segment Internet banking customers. Identification of criteria and indicators of segmenting of internet banking customers make Keshavarzi Bank able to segment this group of customers on the basis of a single criterion or indicator and according to each category of customers specific marketing strategies can be designed and implemented to further satisfy the needs, demands and expectations of internet banking customers.

Review of Literature

In doing any research, recognition of the state of knowledge on the subject is necessary. By studying research literature, our research findings are linked to previous researches. So in this section the concepts and theoretical and experimental principles of research topics restudied.

Electronic banking

The rapid development of information and communication technology is also said to have affected banking and have made structural changes in this sector. The banking industry has also experienced significant change due to technological change. In fact, the current banking industry has become information processing services. So that now is has become the main focus of governments, the media, consumers and businesses (Hau, et al., 2012). Electronic banking essentially refers to providing customers with access to banking services using secure intermediary and without physical presence (Kohzadi, 2003). Different definitions of e-banking have been given. If we want to have a general definition of e-banking, it can be said that e-banking is providing banking services through a publicly accessible computer network (Internet or Intranet) with high security. Electronic banking includes systems that enable customers of financial institutions to use banking services in the three levels of information, communication and transaction (Hamidianpour, et al., 2015).

Electronic banking has several branches that include internet banking; mobile banking, telephone banking, and fax banking, ATM banking and sales terminals banking.

Internet banking

Internet was developed by academic experts, in 1970, in order to share the findings. By 1993, the popularity of the internet increased among the public and especially the business sector, which hoped to extend their customers. The factors, which absorbed the attention of internet banking, were: facing with large amounts, customers with unprofitable businesses and non-bank competition. In 1994, banks began to explore the internet in order to use internet banking as teller system proposed for goods and service (Ahmad & Buttle, 2002). Today, the internet is the largest dedicated round a clock banking network in which world-wide networks of personal computers have been

made computer networks connected by high-speed modems and telephone line. For the banks, the internet was the way to new opportunities and so that they can develop their scope and customer orientation. Internet is able to help customers to conduct their banking affairs bank at branches or ATMs. For some banks, internet services are complementary to their work, and for some other banks, they are the most important way to conduct banking (Hau, et al., 2012). Momentary information, convenience, and low commissions are positive and powerful points for users to use the internet.

Absolutely internet banks mainly aiming to accept deposits, as banks with no branches or ATMs, which use Websites, attract customers and offer their services (Barich & Kotler, 2006). In recent years, internet banking and conventional banking have grown at the same time. Because, internet banks do not establish branches and ATMs and conventional bank branches and ATMs are constantly increasing, so some may think, conventional banks do all the activities and services that internet banks offer as well. But the main task of the internet banks is to provide customers with the best plan to carry out transactions on the internet (Shokrgozar, 2003).

Customer segmentation

Segmentation has become a form of a management philosophy derived from the theory of microeconomics and tending to customer needs and it is considered as one of the most fundamental concepts of modern marketing. Market segmentation includes seeing heterogeneous market as a number of smaller homogeneous markets in response to different product preferences among the important parts of the market. In the process of segmentation, potential customers for goods or services are grouped in clusters with similar needs. Bank task is to identify homogeneous groups with shared needs, desires and expectations so that they can design appropriate marketing program for the selected cluster (Yankelovich & Meer, 2006). The main principles of real consumer market segmentation in the market of goods and services include demographic, psychographic and behavioral and positional factors (Rosta, et al., 2013).

The main advantage of segmenting customers for banks is that it allows them to adapt their services to better meet the needs of different types of customers. An appropriate mixed development of the marketing for the target market, leads to a competitive advantage for a bank. If the segmentation of clients by the bank are well done and well used, many benefits will be realized for the company, including facilitating choosing the target market, increasing profitability, shaping needs, innovation, increasing marketing efficiency, customers' utility, and lasting relationship with customers and increasing market share (Yankelovich & Meer, 2006). In e-banking systems, customers are provided with three levels of services, which are the factors effective on customers adopting this type of banking (Hau, et al., 2012).

Information: This level is the most basic level of electronic internet banking. The bank provides information on its services and operations through public and private networks connection (Bitner, 2009). Such as supporting (Awamleh, et al., 2010), education (Doayi and Mortazavi, 2009), complaints via the internet (Bitner, 2009) are among the expected benefits of customers in this level.

Communication: This level provides the ability to perform exchanges between the banking systems and customer. The risk of this level is higher than traditional electronic banking. Having access and ease of use (Ahmad & Buttle, 2002) are of the benefits that customers expect this level of internet banking.

Transaction: This system in accordance with its type of information and communication system have the highest risk. In this level, a client, in interaction, is capable of do operations relating to bank statements, issuing checks, transferring money and presenting of statements to do. At this level, factors such as security (Hau, et al., 2012) and the success of transactions (Bloemer, & Lemmink, 2008) are of the clients expected benefits.

Previous studies

Regarding Classification and categorization of corporate and banks customers, many studies have been conducted inside and outside the country that in the following a few of them are very briefly mentioned. In a research (Mortazavi, et al., 2009) studied banks market segmentation, which locate in Mashhad, on the basis of the expected benefits of their customers. Their target was to study market segmentation or recognize groups of customers of banks that show the same response to a marketing plan. The results of this factor analysis indicated that 61 criteria of choosing banks are categorized in 9 different factors that explain more than 65% of customer behavior in choosing the banks. Tarokh and Khajehvand (2011) did a study entitled "Analysis of segmenting customers based on customer value components (Case study: a private bank in Iran)". By that research, they tried to provide a methodology for segmenting of clients in a private bank in Iran based on the parameters of value creation, which were extracted from transactional data. Then, they ranked the clientele based on their lifetime value scores. Discovering hidden patterns between the results of ranking clients and other information such as data related to using other banking services and demographic data are other works done in this research.

In another study, Khajevand and et al. (2012) dealt with segmenting of the clients of Bank Saderat Iran using data mining. The main objective of this research is to segment bank customers based on the factors affecting the lifetime value of customers is in the area of retail banking. According to the obtained results, customers were divided into four parts and characteristics of each of the sections were examined and analyzed. Kafashpoor and et al. (2013) conducted a study to analyze segmenting of customers based on their lifetime value by using data mining based on the RFM model. The aim of this study has been to provide a suitable model for segmenting customers based on their lifetime value. The research results set the stage for analyzing the characteristics of the company's customers in 8 main sections. Furthermore, by segmenting of customers in the form of customer lifetime value pyramid, key customers and the enterprise value were determined.

Given and et al. (2011) by a study analyzed the effect of segmenting of customers in the healthcare products market in Thailand and Vietnam. The results showed that segmenting of customers has a positive impact on the sales and profitability of the company. Hong and Sarigöllü (2012) studied the relation between awareness regarding segmenting of customers and marketing mixture. The results showed that a positive relationship exists between awareness regarding segmenting and brand equity markets. Rabie and Firuzi (2014) carried out a research based on segmentation of Tehran’s banks customers based on their expected benefits. The purpose of this research is based on the segmenting of customers of banks based on their expected attitudes and benefits.

Research Methodology

This research, in terms of its purpose, is an applied and in terms of collecting data, it is a descriptive survey. With respect to this research topic, which is about segmenting of internet, banking customers and audience based on their expected service, so the study statistical population includes all customers of branches of Keshavarzi Bank in the city of Bushehr who use the bank's online banking service. According to statistical population being large and the inability of the researcher in codifying the statistical population framework, random sampling was applied in this study. In order to determine the sample size volume, Cochran's formula of unlimited statistical population was used. In this study, we consider the sampling error to be 5%, confidence level to be 95% and variability in the studied traits to be 50%. By using the percentages mentioned above, the sample size became 384 people. In this study, 450 questionnaires were randomly distributed among the population of the study and 425 questionnaires were collected. Among the questionnaires, 41

questionnaires were flawed, which were excluded to conduct exploratory factor analysis. Finally, 384 questionnaires were used to analyze the data.

The data collecting tool in this research is a researcher-designed questionnaire. By combining the literature of studied topic and conducting interviews with a number of university professors and a large number of managers, experts and customers of the Keshavarzi Bank in the city of Bushehr, research questionnaire was designed. This questionnaire has 38 questions and the Likert scale was used in it. To assess the validity of the questionnaire, face content validity, meaning academic professors and banking experts was used. To assess the reliability of the questionnaire, internal consistency or Cronbach's alpha was used. Cronbach's alpha calculated for the whole questionnaire of the study scale was 92%, which is very high coefficient, and it suggests that reliability of research tool is very good. Moreover, Table 1 depicts Cronbach's alpha coefficient for each of the variables identified in the study and the whole questionnaire.

Table 1: Results of reliability of Variables of research

Factors identified	Number of sample	Number of items	Cronbach's alpha index
Ease of use and diversification in service	384	15	0/96
Informing	384	13	0/92
Information security	384	7	0/85
Successful transaction	384	3	0/95
Total questionnaire	384	38	0/92

Source: Authors' findings

In order to analyze the research data, Friedman test and exploratory factor analysis was used.

Data Analysis and Findings

To conduct an analysis of the data, we used descriptive statistics to analyze the demographic factors and descriptive statistics to identify latent factors of research, which means exploratory factor analysis. Table 2 is related to demographic variables, which were analyzed through collecting 384 questionnaires.

Table 2: Demographic characteristics of respondents

Demographic variable	Levels	Frequency percent
Gender	Male	72
	Female	28
Education status	Diploma	16
	Associate degree	26
	Bachelor degree	43
	Master degree and higher	15
Age	18-30 years old	21
	30-40 years old	30
	40-50 years old	32
	Elder than 50 years old	17
The duration for use of internet banking services	Less than 1 year	27
	1-3 years	42
	Over 3 years	31

In order to identify latent variables in a set of questions, in this study, exploratory factor analysis (weighted average method and rotated factor matrix) by statistical software -SPSS20- was adopted. In order to find out whether research data for exploratory factor analysis are appropriate or

not, the two tests of KMO and Bartlett's test were used. The size of sampling adequacy (KMO) test is the amount of variance in the data that if it is higher than 0.6, it will be acceptable and the nearer to 1. The results of these two tests are given in Table 3.

Table 3: Results of Bartlett's Test and KMO index

Index	Values
KMO index	0.9
Bartlett's index	13447/627
Df	703
Probability value	0.000

As you can see KMO index is equal to 0.9, so we can conclude that exploratory factor analysis can be done for these questions and we can narrow down the research data to a number of infrastructure and basic factors. The Bartlett test result (13447/627) is significant at the error level of 0.01. Through theoretical and empirical literature of study topic and conducting interviews with experts, 38 questions were identified to measure customers' expectations of internet banking services to identify and explore Keshavarzi Bank customers' segmentation criteria and indicators in Bushehr. Table 4 shows that the items of the research can be converted to a number of factors and these factors cover and account for a few percent of the variance. By measuring the basic factors matrix, it was found that 5 factors have a special value more than 1 and in total they could cover 69% of the total variance in variables.

Table 4: Index of determined variance via each factor in rotation matrix

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	10.407	27.388	27.388	10.111	26.607	26.607
2	8.894	23.405	50.793	7.668	20.178	46.786
3	4.017	10.571	61.364	3.952	10.399	57.185
4	1.695	4.460	65.824	3.251	8.555	65.739
5	1.082	2.848	68.672	1.114	2.932	68.672

In the study related to exploratory factor analysis, the fifth factor has no factor loading on any of the items and since each factor must have at least three items, so this factor is eliminated. As a result, in the process of exploratory factor analysis of this research, four factors can be identified. To name any of the factors, we should take notice of common features of items related to the considered factor. With respect to the common characteristics of items related to each factor, an appropriate name was chosen based on the concepts of research topical literature. Figure 1 shows hierarchical model of the identified and named factors.

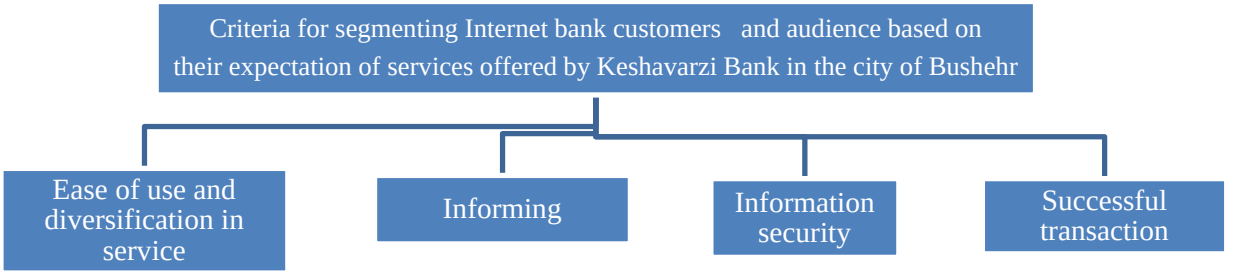

Figure 1: Naming factors identified in research

In order to rank identified factors, Friedman test was used. The test compares the average rating among the variables checks the difference between the means. The test value varies between zero and 1 in which values close to zero indicate less agreement and values close to one indicate more agreement among respondents regarding the considered variables. Table 5 shows the Friedman test statistics.

Table 5: Results of statistics of Friedman test

N	Chi-Square	Df	Asymp. Sig.
384	257/728	3	0/000

According to Friedman test, since the test level is equal to 0.000 and it is less than 0.05; therefore, we can say that the ranks of quadruple factors are different from each other. Table 6 depicts ranking of factors affecting segmenting of internet banking audience and customers based on their expectations of service offered by Keshavarzi Bank in the city of Bushehr.

Table 6: Ranking factors

Row	Factor	Rank of mean	Rank
1	Ease of use and diversification in service	2/65	2
2	Informing	3/13	1
3	Information security	2/55	3
4	Successful transaction	1/67	4

As Table 6 shows, the second factor (informing) with an average of 3.13 is the most important expectation and the fourth factor (successful transaction) with an average of 1.67 has the least importance in terms of the expectations of customers for internet service offered by Keshavarzi Bank in Bushehr.

Conclusion and Recommendations

This study aimed to segment customers and users of internet banking based on their expectations of services offered by Keshavarzi Bank branches in Bushehr. In this study, through the study of topical literature and conducting interviews with experts and academic specialists, managers, experts and bank customers, a total of 38 items were identified as criteria and suitable indicators to segment internet banking customers in the Keshavarzi Bank in city of Bushehr. And by the implementation of the exploratory factor analysis, these items were narrowed down to 4 factors that, in total, these factors explained approximately 69% of total variance. Then, based on the content of the items of each factor, an appropriate name was chosen for each factor. In this section we discuss each identified factor and compare the results with other researchers, and finally, with regard to any detected factor, some will be made.

The first identified factor in segmenting of internet banking customers based on their expectations of services provided by Keshavarzi Bank branches in the city of Bushehr is ease of use and diversifies in internet banking services. Ease in providing service is related to issues such as means of electronic banking being transparent and understandable, 24-hour access to banking services, the possibility of using electronic bank means for people with low literacy, easy access to banking services through electronic tools and the speed of access to electronic banking devices. By the diversity of services, we mean Keshavarzi Bank's ability to provide diverse electronic banking services for different customers. An important approach, which may come useful in strengthening customer relationships and increasing their loyalty, is providing products and services that fulfill the unique needs of each individual customer. These needs can be recognized by reviewing bank's customer's transaction records, which are available in the bank. Today, many banks offer various e-

banking services, including the possibility of applying for ATM card via the internet bank, asking for check book via the internet, offering investment and insurance services through the internet, paying bills electronically or via internet, offering a variety of smart and programmable credit cards, transferring electronic funds and required credit for international trade. So, Considering the highly competitive and diverse environment which banks are faced with, it is effective on meeting the growing needs of customers and service quality, to diversify internet banking offered by Keshavarzi Bank of Bushehr .This identified factor has been consistent with the studies conducted by Kafashpoor and et al. (2013), Rabie and Firuzi (2014), Hau (2012), Huang, R. and Sarigöllü (2012) and Esmaeilpour and Sayadi (2015).

The second identified factor in segmenting of internet bank customer based on their expectations of service offered by the branches of Keshavarzi Bank in the city of Bushehr, is informing factor. In this study, 13 items were related to this factor. Information is the most basic level of internet banking so that a bank discloses information about services and banking operations for its customers through public or private networks. Information includes things like changes in electronic banking, internet banking software update, the method of facilities payment on the bank's website, types of bank deposits and appropriate television commercials regarding electronic banking. Keshavarzi Bank is one of the leading private banks in the field of e-banking. One of the positive features of Keshavarzi Bank in the field of information technology is having comprehensive and proper website to inform the audience and bank customers. The official website of Keshavarzi Bank is www.agri-bank.com and now it is active on the web with very good Page rank (7). Generally, supporting, training and addressing complaints via the internet are among the expected benefits of customers in this area (notification). This identified factor has been consistent with the studies conducted by Tarokh and Khajevand (2011), Gholamian and Nicknam (2012), Bitner (2009) Hau (2012), Huang, R. and Sarigöllü (2012), Esmaeilpour and Sayadi (2015).

The third factor identified by factor analysis, regarding segmenting of internet banking customers in Keshavarzi Bank in city of Bushehr, is information security. Today, security and lack of confidence are the most important and the main concern for banking users. In this case, when e-banking users connect to electronic banking network in order to use this kind of banking services, being sure of the system is of paramount importance. This certainty is brought up if a user believes that their bank has provided them with useful conditions and criteria required to have a successful transaction. In this study, 7 items related to this factor has been set. Information security includes things like keeping personal and financial data of a user and their financial turnover; security in the use of internet bank means providing detailed information in relation to information security and continuous improvement of the bank's security parameters. Security generally involves keeping unauthorized people from accessing information and all owing authorized personnel to access valuable assets. As much the internet banking needs to have discipline and logical method in the navigation of pages structure and making good informative content available for its customers, it should also be well-designed in terms of security. This identified factor has been consistent with the studies conducted by Gholamian and Nicknam (2012), Kaffashpoor and et al. (2013) Rabie and Firoozi (2014), Hung and Sarigöllü (2012).

The fourth identified factor in segmenting of internet bank customers based on their expectations of service offered by the branches of Keshavarzi Bank in the city of Bushehr is successful transaction. In this study, three items related to this factor have been identified. Executing the orders in managing database is called transaction. Put simply, transaction means executing the orders of a user in database. Transactions can be successful or unsuccessful. Failed transactions are those carried out by one of the electronic media (Internet, ATM, POS, etc.) and despite the deduction of funds from the client's account, service of the bank has not been received. Research has

shown that banks should provide diverse services and enhance the quality of service and provide optimal support in order to maintain their position and avoid making mistakes and failed electronic transactions, since the previous failed transaction causes uncertainty in other people. Failed transactions result in customer dissatisfaction with e-banking services. Characteristics of a successful transaction include the success of transactions between internal accounts through bank electronic means; interbank transactions through bank electronic means and easiness of keeping track of financial transactions. Many of the transactions in bank network are carried out through electronic means and duo to their importance they are controlled at different levels, which reduces intentional and unintentional errors to a great extent. This identified factor has been consistent with the studies conducted by, Kaffashpoor and et al. (2013), Rabie and Firoozi (2014), Bitner (2009), Ovamele (2010), given and et al. (2011), and Hau (2012).

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