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EXPLORING CUSTOMER SATISFACTION WITH ONLINE TRANSACTIONS: THE CASE OF RETAIL BANKS IN ZIMBABWE.

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ABSTRACT

Technological advancements have altered the manner in which individuals conduct their personal and business affairs. This has prompted banks to realise the need to switch to online banking in an effort to increase customer satisfaction. In order to do this, banks have introduced the use of online transaction platforms to connect with their customers. Therefore the objective of this study was to find out the rate of adoption and the level of customer satisfaction with the online transaction platforms in commercial banks in Zimbabwe and how gender influences them. The study also sought to determine the factors influencing customer satisfaction in banks and how gender and age influences them. A sample of 268 customers was used. The online transaction platforms studied in this Paper were Internet banking, Automated Teller Machines, Mobile banking and Point of Sale. The study revealed that the adoption of online transaction platforms was relatively due to continued use of branch banking. In this regard, males had adopted more platforms than females. The overall satisfaction level with online transactions was also relatively low at 25.8% where males were more satisfied with the platforms than females. It was also revealed that males regarded provision of information, financial stability, bank charges and quality of products as important factors influencing customer satisfaction whereas women were more satisfied with convenience and online customer care. In the same vein, older generations were more concerned with provision of information and bank charges whereas the younger generation was more concerned with the financial stability of the banks as important factors. The study recommended customers to adopt and use online transaction platforms in order to take advantage of the convenience of using them. Banks were urged to improve marketing strategies in an effort to encourage customers to use online transactions, particularly with regard to females and online customer care and provision of information with regard to the older generation.

Introduction

Over the past few decades, banks have come to view customers as a group whose satisfaction with the bank must be incorporated in strategic planning efforts. Dash (2006) indicates that evidence is mounting that placing a high priority on customer satisfaction is critical to improved organisational performance in a global digital marketplace. This is because with better understanding of customers' perceptions, banks can determine the actions required to meet the customers' needs. They can identify their own strengths and weaknesses, where they stand in comparison to their competitors and chart out future progress and improvement (Dash, 2006).

The period 2004 – 2008 was a nightmare period for Zimbabwe's banking public and resulted in the confidence in the Zimbabwean banking sector to remain very low due to cash shortages, withdrawal limits, long queues and bank closures (The Zimbabwe Customer Retention Report, 2012). Following the adoption of a multi-currency financial system in January 2009, Zimbabwe has experienced considerable economic recovery where the annual inflation rate had fallen considerably. However, this has done little to restore public confidence in the banking sector as deep seated structural and operational deficiencies continue to threaten the viability of many banks. Coupled with a high percentage of non-performing loans and income

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generation challenges, a number of banks continue to be exposed to dire liquidity and solvency challenges (Dube and Gumbo, 2017a). Therefore banks that are likely to succeed the current Zimbabwean economy will be those that are able to attract and retain customers on the basis of a sustainable blend of superior customer service, price-led competitive strategies and relevant and diversified product offerings (The Zimbabwe Customer Retention Report, 2012).

There has been little research on the adoption and use of online transactions in Zimbabwe (Dube and Gumbo, 2017b). In this regard, Dube, Chitura and Runyowa (2009) studied the adoption and use of Internet banking where the results indicated that the banks' average service capacity to serve their consumers per month was less than 20%. Dube, Njanike, Manomano and Chiriseri (2011) studied the adoption and use of SMS/Mobile banking services and found out that the adoption of SMS banking by customers was low due to lack of satisfaction with the services being offered and that no research had been commissioned to it and hence the reluctance to use it. Dube and Gumbo (2017c) also studied the effects of online transaction platforms on organisational behaviour in Zimbabwean banks and recommended banks to increase awareness initiatives in order to avail information to customers so as to enhance the use of the available online transaction platforms by customers.

Research on customer satisfaction in retail banks has also been little in Zimbabwe (Kaseke, Charira and Muzondo, 2012). Of the few studies done on customer satisfaction, Limikanra (2016) found out that the primary reason for changing banks (of those that indicated a change) was service quality where customers indicated that they were considering changing banks in the future, for the most part in search of better service quality. Vutete, Itumeleng and Wadzanayi (2015) studied customer perceptions of service recovery and complaints handling efforts by commercial banks in Zimbabwe and found out that customers were not satisfied with recovery efforts in the area of delayed recovery time, fear of employee fight back, failure to listen to customer experiences and inaccessible complaints handling systems. Kaseke, Charira and Muzondo (2012) studied Virtual Banking by commercial banks and customer satisfaction in Zimbabwe and the research findings revealed that customers were satisfied with virtual banking and the main factor satisfying the customers was convenience among others. Musekiwa, Njanike and Mukucha (2011) studied gender effects on customer satisfaction in commercial banks in Bindura, Zimbabwe and the results showed that female customers gave higher rating on staff and organisation than male customers.

Most of the identified studies show that most of the research on customer satisfaction referred to the bank as a whole, this study is unique in that the study focuses on customer satisfaction on four particular online transaction platforms, namely, Internet banking, Automated Teller Machines, Mobile banking and Point of Sale. Therefore, the main objective of the study was to bridge the information gap on customer satisfaction on the named online platforms in an effort to bring awareness to bank managers on what the customer wants so that banks can work on the issues and improve their customer retention and attraction strategies.

In view of the preceding paragraphs, the research problem was that despite the fact that most banks had adopted online transactions, adoption by customers was still low. This paper therefore sought to find out whether the low adoption by customers was due to lack of satisfaction with the online services provided by banks. In this regard, this Paper aims to fill the literature gap related to the low usage of online transactions in Zimbabwe.

Objectives of the study

The objectives of the study were to find out the extent of adoption of online transactions, to determine the customer satisfaction levels with online transaction platforms and to identify the major factors influencing customer satisfaction with online transaction platforms in retail banks. In this respect the Paper also determined to correlate the results on adoption of online transactions and customer satisfaction levels with online transactions and factors influencing the adoption of the online transactions under study with gender. The Paper went on further to correlate factors influencing customer satisfaction with age.

2. Literature Review

Retail banks

Banks provide a wide range of financial services to all sectors of the economy and are governed by the Central Bank of a country. Retail banks provide financial services directly to the final consumers mainly for their personal use (Hawkins and Mihaljek, 2011). The major functions of retail banks include accepting deposits,

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money transfers, advancing loans, payment of customers' bills and other utility functions (Goyal and Joshi, 2011).

Online Transaction Platforms

In this study, a platform is defined as the basic hardware (computer) and software (operating system) on which online transaction processing can be run. Online transaction platforms are client/server applications that give online users direct access to services and information (Meerapur, 2014). In a banking environment, an online transaction platform entails requesting and receiving money or data from a class of software programs capable of supporting transaction-oriented applications on the Internet (Gilbert and Hewitt, 2013). Therefore, online transactions are password-protected transactions that require a password to authorise the transfer of funds and banking information between the customer and the retailer (Meerapur, 2014). In this study, online transacting is contrasted to branch banking where customers visit their bank's physical branches in person for routine face-to-face cash transactions and other banking operations (Breitenstein, 2015).

In this Paper, Internet banking is defined as banking done electronically through the bank's website without the intervention of any banking personnel, through one's Personal Computer (PC) or other devices that can access the website through the Internet. In other spheres, Internet banking is synonymous to online banking, e–banking and PC banking (Baten and Kamil, 2010 and Dube, Chitura, and Runyowa, 2009). Internet banking enables bank customers to transfer funds, pay bills in real time and access general information on bank products and services through the use of the bank's website (Hadadi, Otaif, Faqihi, and Al- ahmadi, 2006). Automated Teller Machines are defined as electromechanical devices that permit authorised users to use machine-readable plastic cards (which are magnetically encoded), and a personal identification number to withdraw cash from their accounts and/or access other services, such as balance enquiries and transfer of funds in real time (Hossain and Bari, 2006). In this case, the ATM systems are connected to the bank's systems for the retrieval of money and information. Mobile banking is defined as a service that enables customers to access their bank accounts' information, transfer funds or pay bills in real time through their cellphones via a mobile network (Rahmani, Tahvildari, Honarmand, Yousefi, and Daghighi, 2012). In this case, the bank and the mobile network company get into a partnership and work together to enable Mobile banking transactions.

A Point of Sale (POS) is the point at which a customer makes a payment to the merchant in exchange for goods or services (Bernardo, 2013). In Zimbabwe, using POS is made convenient by the use of the ZimSwitch platform where customers can access their bank accounts for paying for goods and services through a single point if their bank has partnered with ZimSwitch (Dube and Gumbo, 2017b). ZimSwitch is an online transacting company owned by ZimSwitch Technologies and is the sole national electronic funds switch for Zimbabwe (ZimSwitch Technologies, 2013).

Customer Satisfaction

Satisfaction is defined by Kotler and Keller (2006) as a person's feelings of pleasure or disappointment resulting from comparing a product's perceived performance in relation to his or her expectation (Ankit, 2011). Customer satisfaction is therefore a person's feeling of pleasure or disappointment resulting from a product or service's performance in relation to his/her expectations (Kotler, Armstrong and Saunders, 2002). If the performance matches or exceeds expectation, the customer is satisfied and if the performance falls short of expectation, the customer is dissatisfied. Kotler and Keller (2006) acknowledge that there is a positive relationship between customer satisfaction and customer loyalty in that a highly satisfied customer stays longer with the company, adopts customer products easier, pays less attention to competitive products, is less sensitive to price, offers ideas more to the company and can spread good word of mouth about the company. On the other hand, an unsatisfied customer is likely to abandon the company, easily switch when a better brand comes and can badmouth the company. Therefore, customer satisfaction is a marketing term that measures how products or services supplied by a company meet or surpass a customer's expectation (Beard, 2014).

According to Tsoodle (2012), research showed that the level of satisfaction a customer had also had a positive effect on profitability in that a totally satisfied customer contributed 2.6 times as much revenue to a company as a somewhat satisfied customer and that a totally satisfied customer contributed 17 times as much revenue as a somewhat dissatisfied customer. Tsoodle (2012) also urged that a totally unsatisfied customer decreased revenue at a rate equal to 18 times what a totally satisfied customer contributed to a company, was likely

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to share their experience with perhaps five or six people and was likely to tell another ten people of their unfortunate experience. This is coupled by the fact that with social media readily available, it has made it easier for consumers to tell their story to all of those online making the news likely to spread to much more people.

In a survey of about 200 senior marketing managers, Beard (2014) found out that 71 percent of them indicated that customer satisfaction was important as it provided marketers and business owners with a measure that they can use to manage and monitor and improve their businesses. The managers identified that customer satisfaction was important because it was a leading indicator of consumer repurchase and adoption intentions and loyalty, it was a point of differentiation as it increased customer loyalty and therefore increased market share in that loyal customers demonstrate less price sensitivity. Marketing managers also pointed out that customer satisfaction was important in that it reduced customer churn and customers stay longer with the company, increased customer lifetime value and results in customers deepening their relationship with the company and it reduced negative word of mouth (Beard, 2014). Beard (2014) also found out that it was cheaper to retain customers than to acquire new ones since it costs five to six times more to attract a new customer than to keep an old customer.

In terms of the effect of demographic aspects, Teo (2001) found out that males tend to use more internet activities as compared to females and that age was a crucial factor in Internet adoption. FemaleLiébana-Cabanillas, Martínez-Fiestas and Rejón-Guardia (2014) and Musekiwa, Njanike and Mukucha (2011) also concluded that gender had a very significant impact on customer satisfaction and hence the results in the study were correlated with gender. On the other hand, Seyal and Rahin (2011) concluded that age was a signi?cant predictor of customer satisfaction toward e-banking and hence the effect of age on factors influencing customer satisfaction was explored in this Paper. Correlations between educational qualifications and respondents' occupation were not done in this study because most studies, like the one done by Teka and Sharma (2017), indicate that most findings seem to imply that educational qualifications and respondents' occupation and income have no significant influence on the adoption and use of e-banking.

Factors influencing Customer Satisfaction

Factors influencing customer satisfaction with online transactions constitute the positive reasons that would bring a person's positive feelings with using online transaction. In studying these factors, the level of customer satisfaction can be determined. The factors that were considered in this study were convenience, online customer care, quality of products, bank charges, financial stability and provision of information.

Convenience refers to how a customer could easily reach a specific product or service and can be influenced by the time taken to reach the product/service. Convenience is thus considered to be a factor that influences the revisit intention of customers (Pattarakitham, 2015). Online customer care is the degree of assistance and courtesy granted to those who need access to online products/services. It is a service that is provided in support of the use of online transaction platforms (Ciotti, 2013). Customer service with person to machine communication may include availability of after sale services and complaints handling process (Ankit, 2011). Quality of products is defined as the product's fitness for use, or the extent to which a product successfully serves the intended purposes for consumers (Khan, Strong and Wang, 2002). Khan, Strong and Wang (2002) go on to state that the product should have some of the following quality dimensions; freedom from error, ease of manipulation or navigation, completeness of product, security of product, understandability, value addition and interpretability in terms of the language used, symbols, units and signs. Bank charges refer to all forms of fees and recoveries made by a bank from their customers in order to cover their costs of providing services and ultimately make a profit. The charges include monthly charges for the provision of the account, charges for specific accounts and charges for exceeding authorised overdraft limits (Sanderson, 2015). Provision of information refers to the usefulness of the available information about an attribute of a product/service in helping a customer to evaluate the product/service. The dimensions of information quality include relevance, accuracy, completeness, content quality, format, timeliness and accessibility (Khan, Liang and Shahzad, 2015).

Financial stability is a condition where the financial system can withstand shocks without major disruption in financial intermediation and in the effective allocation of savings to productive investment

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(Schinasi, 2004). A stable financial system is able to efficiently and smoothly transfer resources from savers to investors, has financial risks that are assessed and priced reasonably as well as accurately and are fairly well managed and its system is in a condition that it can comfortably absorb financial and real economic surprises and shocks (European Central Bank, 2015). Therefore, if any of these characteristics is not being met, then the system is moving in a direction of becoming less stable, unstable or towards a financial crisis (Alawode and Sadek, 2008).

Method

The study took an inductive approach which started with the research that needed to be achieved during and at the end of the research process and no hypothesis is formed at the beginning of the study (Dudovskiy, 2012). It was also cross-sectional in nature in that observations represented a single point in time (Babbie, 1989). The sample comprised of a total of 268 bank customers from major cities and towns spread throughout Zimbabwe. These included Bulawayo, Harare, Mutare, Masvingo, Gwanda, Victoria Falls, Plumtree, Bindura, Kwekwe, Chinhoyi, Hwange, Gweru, Kadoma and Beitbridge. Convenience sampling was used to select the sample for bank customers. Questionnaires were used to collect data because they enabled a lot of data to be collected in a short space of time. The questions asked were closed-ended and there was one open ended question. Closed-ended questions were comprised of nominal and likert scales. Nominal scales were used to measure background data since they can measure frequencies. The 5-point likert scale was used to measure the level of satisfaction with online transactions as well as the customer's degree of agreement or disagreement on how the given factors influenced their satisfaction with online transaction platforms in banks (Bailey, 1987). The open-ended question had the advantage of allowing the respondents to express their opinion without being influenced by the researcher's categories in closed-ended questions (Reja, Manfreda, Hlebec and Vehovar, 2003). The question required the respondents to give reasons for their responses in the preceding closed-ended question.

The collected data was analysed through the Statistical Package for the Social Sciences (SPSS) computer programme (Version 20) software database for quantitative analysis. The results from the descriptive statistics were correlated with demographics (Gender and age) through cross-tabulations. Factor analysis of the factors influencing customer satisfaction with online transactions was computed using Cronbach's alpha reliability coefficient. Cronbach's alpha reliability coefficient provides a measure of the internal consistency of a set of variables. Internal consistency describes the extent to which all the items in a set measure the same concept or construct (Tavakol and Dennick, 2011). George and Mallery (2003) provide the following rule of thumb for interpreting Cronbach's alpha, _ > .9 – Excellent, _ > .8 – Good, _ > .7 – Acceptable, _ > .6 – Questionable, _ > .5 – Poor and _ < .5 – Unacceptable. Therefore, in this paper, a Cronbach's alpha reliability coefficient of .6 and above was considered to be acceptable.

Results

A total of 400 questionnaires were distributed to bank customers and 268 were returned giving a return rate of 67%. Of these, the majority of the customers were male (57%) whilst females made up 43%. The majority of the respondents were between the ages of 31 – 40 (56%) followed by those below the age of 30 (35%) and those between 41 – 50 years (8%). The least age group was made up with those between 51 – 60 years of age. With respect to educational qualifications, the majority of them held a 1st degree (32%), followed by those with a master' degree (29%) whereas the least held either ordinary level (4%) or a Doctor of Philosophy degree (3%). Half of the respondents were public sector employees (50%) followed by private sector employees (28%), students (11%) and the self employed (9%) respectively. The unemployed (1%) and the retired (1%) made up the least number of the respondents.

Respondents were asked which channel they preferred to use when interacting with their banks and the responses are shown in Figure 1. The majority of the participants (38%) preferred using ATM, followed by the Branch banking (27%), Mobile banking (15%), Internet banking (10%), POS (9%) and other (1%) respectively.

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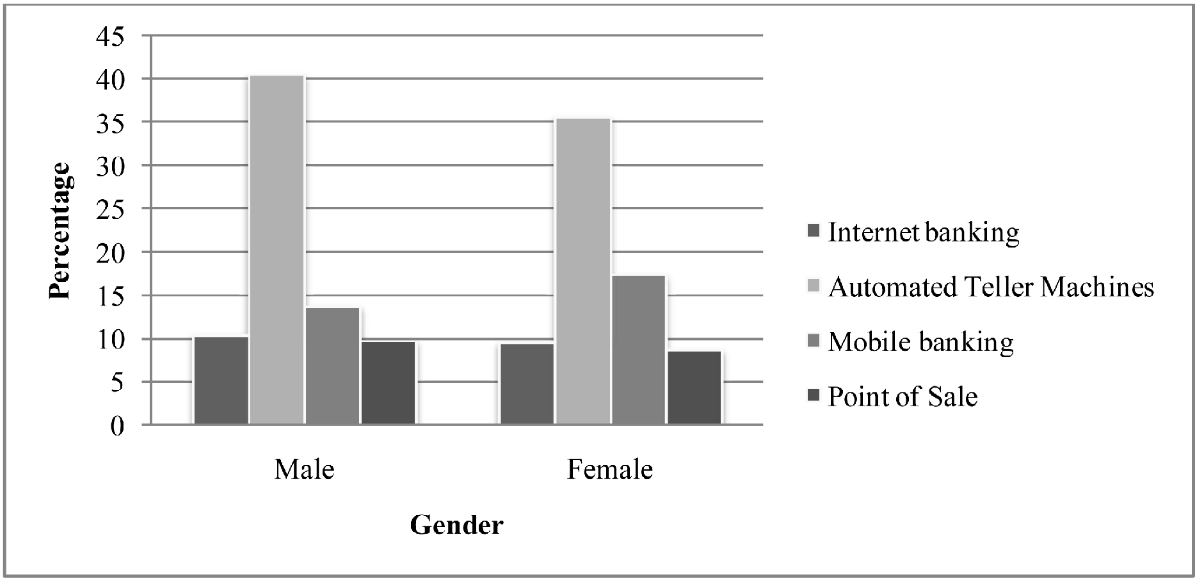

Figure 1. Preferred Channel for Interacting with Bank

A cross tabulation analysis was also made to correlate preferred channel for interacting with customers' banks and gender and the results showed that more males interacted with their banks using the ATM (41%) than the females (36%) whereas more females (26%) used Branch banking more than males (24%) as shown in Figure 2.

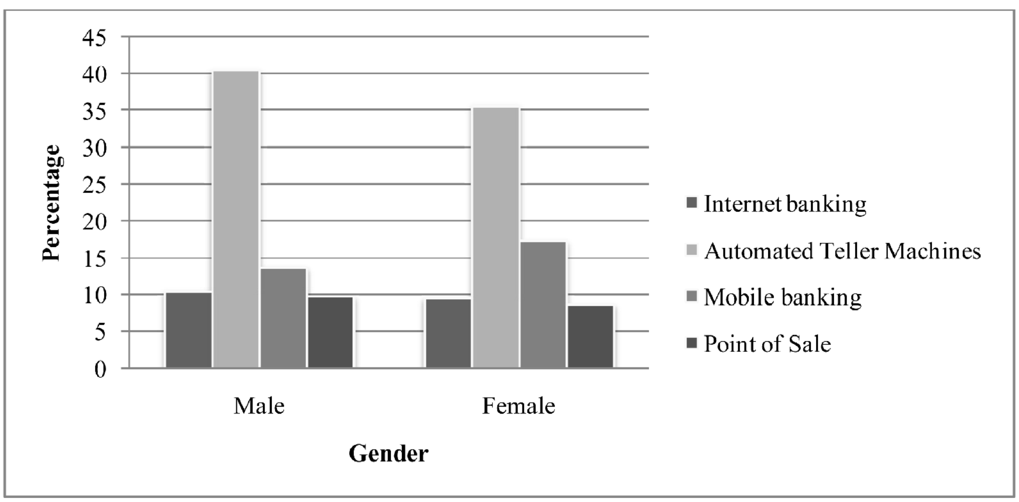

Figure 2. Preferred channel for interaction with Bank and Gender

More females also interacted with their banks using Mobile banking (17%) than males (14%) whereas more males (10%) preferred to use POS than females (9%). However, the same number of males and females (10%) preferred to interact using Internet banking. On the whole, the ATM was the most preferred channel amongst both males and females, followed by Branch banking, Mobile banking, Internet banking and POS respectively.

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Customers were asked how satisfied they were with the online transaction platforms provided by their banks and the responses were as shown in Figure 3. The majority of those who were very satisfied were mostly very satisfied with ATMs (34%). Those who were satisfied with the banking products indicated that they were mostly satisfied with the ATM (47%) followed by Mobile banking (31%) and POS (30%). Those who were dissatisfied with the products were few, but amongst them, they were mostly disappointed with the POS (8%). The majority of the customers indicated that they were not sure about their satisfaction levels, particularly with Internet banking (57%), Mobile banking (46%) and POS (41%) respectively. Hence the satisfaction level for these could not be established.

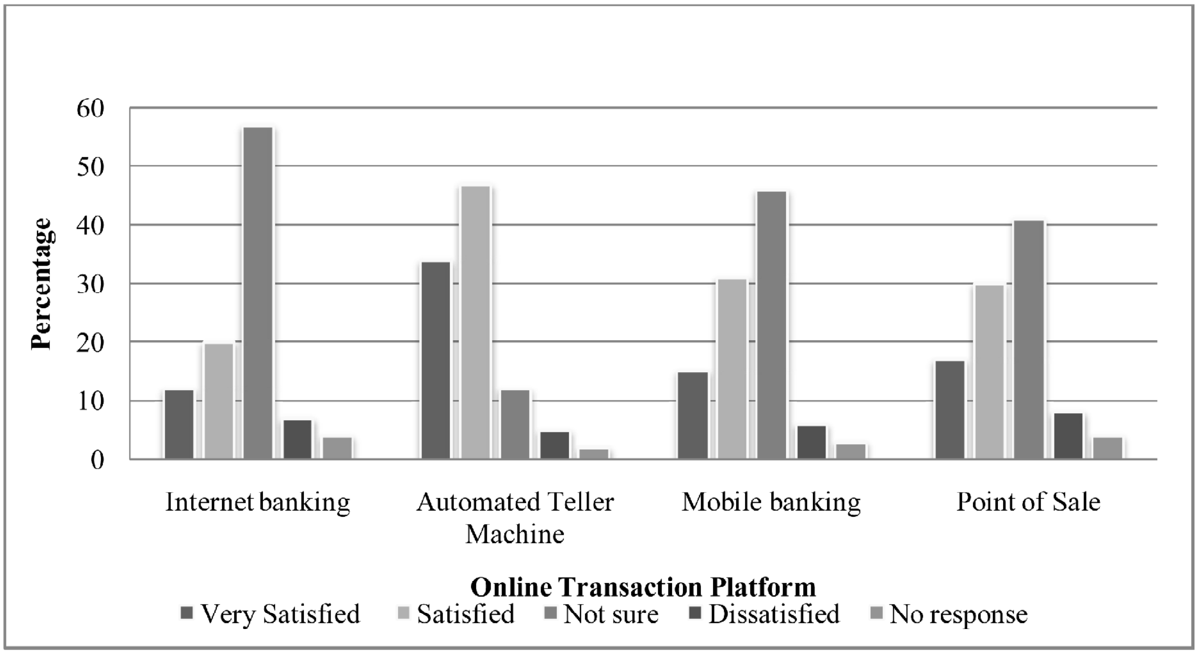

Figure 3. Satisfaction with Online Transaction Platforms

After computing the average percentages of respondents who indicated that they were very satisfied and satisfied with online transaction platforms in figure 3, the results are as shown in Table 1. Table 1 shows that on average, customers were mostly satisfied with the ATM (40.5%) followed by the POS (23.5%). Customers were least satisfied with Internet banking (16%). On the whole, the average satisfaction level for all online transaction platforms was 25.75% which was relatively low. This could be because the majority of customers were not sure of their satisfaction levels which could be because of they did not use the platforms.

Table 1. Average Satisfaction Levels with Online Transaction Platforms

Online Platform	Very Satisfied	Satisfied	Average Percentage
Internet	12%	20%	16%
ATM	34%	47%	40.5%
Mobile banking	15%	31%	23%
Point of Sale	17%	30%	23.5%
Average Percentage	**19.5%**	**32%**	**25.75%**

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A cross tabulation analysis was also made to correlate customer satisfaction levels with online transaction platforms and gender and the results indicated that males were very satisfied with all the online transactions than females. However, females were satisfied with all the online platforms than males and were also more unsure (not sure) of their satisfaction levels with all platforms than males as shown in Figure 4. Overall, the results indicated that males were more satisfied with online transactions platforms than females, particularly with POS and Mobile banking as shown in Figure 4.

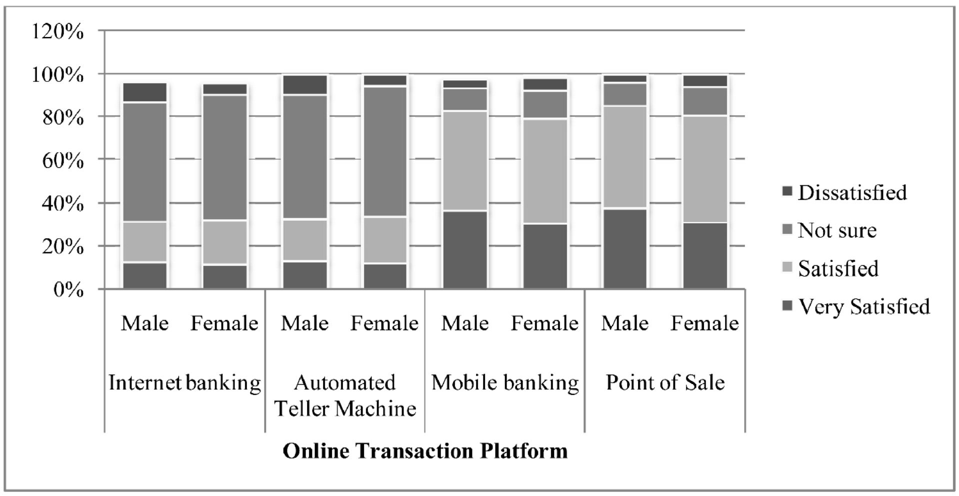

Figure 4. Customer satisfaction with Online Transaction Platforms and Gender

Customers were asked to indicate how satisfied they were with the given factors influencing online transaction platforms and the responses indicated that the majority of customers were very satisfied with convenience (36%) significantly more than the other factors as shown in Figure 5. Most customers were satisfied with online customer care (45%) followed by quality of products (42%) and provision of information (41%). The customers who were dissatisfied were dissatisfied with bank charges (29%) and followed by provision of information (11%). Customers were mostly not sure about their satisfaction levels with respect to financial stability (38%) followed by quality of products (34%) and bank charges (31%).

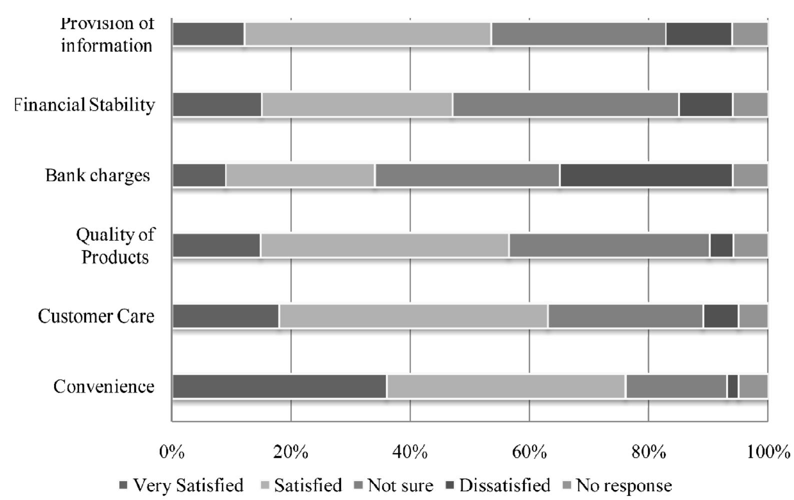

Figure 5. Factors influencing Customer Satisfaction with Online Transaction Platforms

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After computing the averages of percentages of respondents who were very satisfied and satisfied with factors influencing customer satisfaction with online transaction platforms, the results are as shown in Table 2. Convenience was ranked on 1st position (with an average of 38%) followed by online customer care (31.5%), quality of products (28.5%), provision of information (26.5%), financial stability (23.5%) and bank charges (17%).

Factor Influencing Customer Satisfaction	Very Satisfied	Satisfied	Average Percentage	Rank
Convenience	36%	40%	38%	1
Online customer care	18%	45%	31.5%	2
Quality of products	15%	42%	28.5%	3
Provision of information	12%	41%	26.5%	4
Financial stability	15%	32%	23.5%	5
Bank charges	9%	25%	17%	6

Table 2 Ranked Factors Influencing Customer Satisfaction with Online Transaction Platforms

A cross tabulation analysis was also made to correlate the factors influencing customer satisfaction with online transaction platforms and gender and the results indicated that there was a significant difference between males and females where males were more satisfied with provision of information, financial stability, banks charges and quality of products as important factors influencing customer satisfaction than women as shown in Figure 6. On the other hand, women were more satisfied with convenience and online customer care than males although the difference was insignificant.

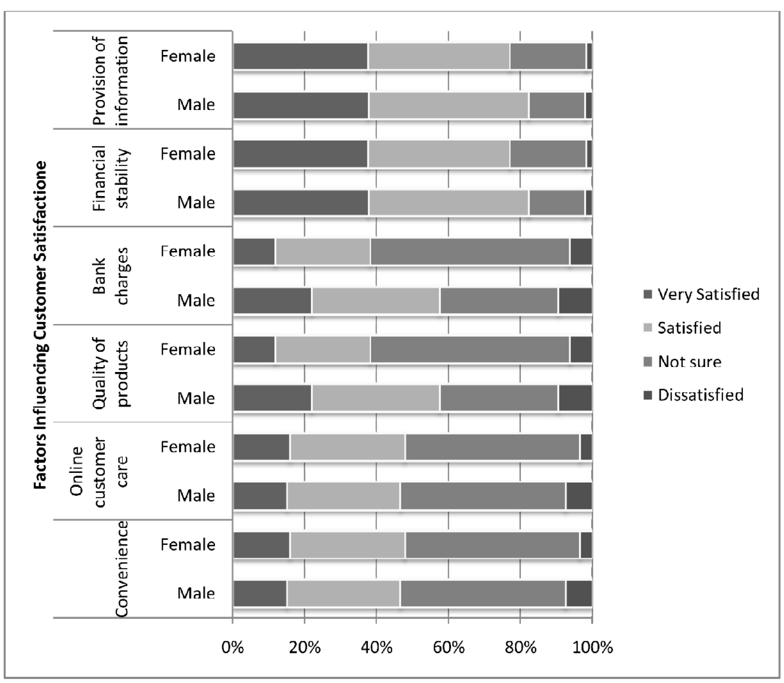

Figure 6. Factors Influencing Customer satisfaction and Gender

A cross tabulation analysis was also made between factors influencing customer satisfaction with online transaction platforms and age and the results indicated that those in the 61 and above age bracket were all very satisfied with provision of information (100%) and bank charges (100%) but were not sure of their satisfaction levels with all the other factors as shown in Figure 7. Those in the 51 – 60 age group were all very satisfied with the quality of products (100%) whilst 50% of them were very satisfied with provision of information, bank charges, online customer care and convenience. Half of those between 41 – 50 years of age were very satisfied with provision of information (50%) and financial provision (50%), followed by bank

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charges (16%) and the rest at 15%. Forty percent of those in the 31 – 40 age groups were very satisfied with provision of information (42%) followed by financial stability (40%). With regard to those of 30 years and below, the majority of them (26%) were very satisfied mostly with provision of information followed by financial stability (24%). Overall, the older generations indicate that they were satisfied with provision of information as an important factor followed by bank charges and quality of products. On the other hand the younger generation was very satisfied with provision of information and financial stability as shown in Figure 7.

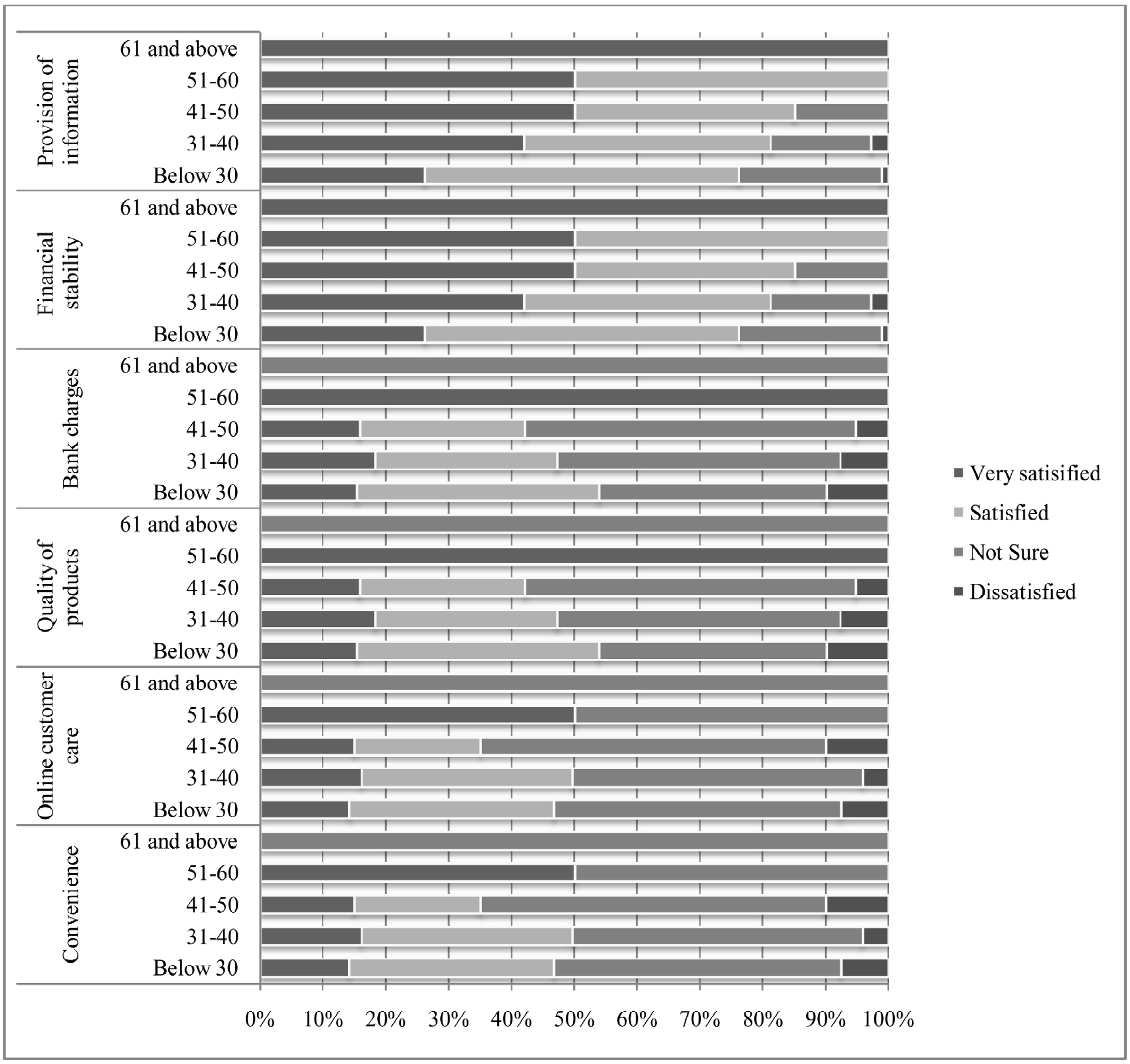

Figure 7. Factors influencing customer satisfaction and Age of Customer

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A Cronbach's Alpha reliability coefficient test was undertaken on the 6 factors influencing customer satisfaction (convenience, customer care, quality of products, bank charges, financial stability and provision of information) and the results are shown in Table 3. Findings showed that the computed Cronbach's Alpha value is 0.816 indicating that the items have a relatively high internal consistency as shown in Table 3.

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.816	.823	6

Table 3. Reliability Statistics for factors influencing Customer Satisfaction with Online Transaction Platforms

When asked whether they would recommend anyone to join their bank, the majority of the customers indicated that they would (85%) and 11% said they would not and there were no responses from 4% of the respondents as shown in Figure 8.

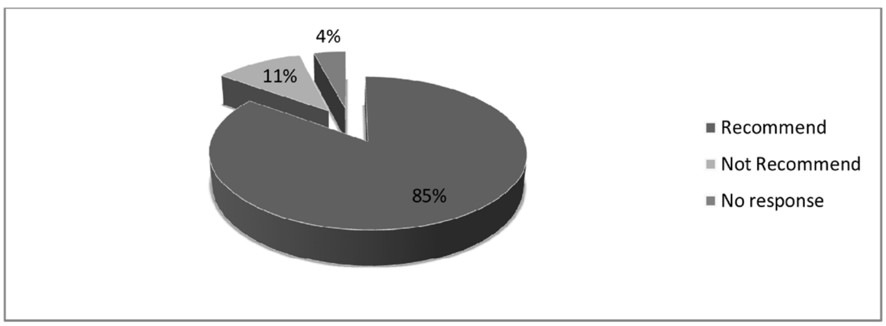

Figure 8. Recommendations to join Banks

Respondents were then asked to give reasons why they would recommend or not recommend others to join their banks and most respondents (27%) identified good online customer care as the most important reason. This was followed by bank's financial stability (19%), convenience (11%), reliability (11%) and low bank charges (11%) among other reasons shown in Table 4. Respondents who would not recommend anyone to join their banks gave high bank charges (29%) followed by poor online customer care (29%), financial instability of the bank (18%) and that bank services were frequently offline (15%) among others as reasons for not recommending others to join their banks as shown in Table 4.

Position on recommending or not recommending someone to join Bank	Reasons for response
Reasons for recommending	Good online customer care (27%), Financial stability of a Bank (19%), convenience (11%), reliability (11%), low bank charges (11%), no long queues (6%), efficiency (6%), accessibility (6%), high technological advancements (2%) and no withdrawal limits (1)
Reasons for not recommending	High bank charges (29%), poor online customer care (29%), Bank's financial instability (18%), bank frequently offline (15%), long queues (3%), no provision for loans (3%) and bank technologically backward (3%)

Table 4. Reasons for recommending or not recommending others to join Banks

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Discussion

The majority of the customers preferred to use the ATM followed by Mobile banking, Internet banking and POS when interacting with their banks. The majority of those who did not use online transactions platforms preferred branch banking (Figure 1). The preference for the ATM is supported by Ali and Kalu (2016) who regarded the ATM as a major payment system that has redefined banking services. Of those who used online transaction platforms, males used them more than females whilst more women preferred to use branch banking than males (Figure 2). The results are supported by Shin (2015) who indicated that more males had ATM cards than women and this could account for more women preferring branch banking than males.

The majority of the customers were not sure of their satisfaction levels with all the online transaction platforms, particularly with Internet banking where 57% of them indicated that they were not sure (Figure 3). The fact that customers do not know their satisfaction levels could be attributed to non use of the online platforms. Non-use of Internet banking is supported by Dube, Chitura and Runyowa (2009) who concluded that while the majority of the banks in Zimbabwe have adopted Internet banking, usage levels have remained relatively low. Customers were mostly satisfied with the ATM and this could be contributed to the fact that the ATM was the first online platform to be adopted by most banks in Zimbabwe and hence customers could have been accustomed to using it, rendering it more satisfactory to customers than other platforms. This is supported by Day (2013) who indicated that the most popular online product was the ATM card with 81% of urban dwellers having it. The overall satisfaction level was relatively low at 25.75% (Table 1). This could be because the majority of customers were non-users. The overall low satisfaction level could in turn be attributed to the general lack of confidence in the banking industry, lack of money due to unemployment and the liquidity crisis in Zimbabwe as supported by Dube and Gumbo (2017b). The cross tabulations between satisfaction with online transaction platforms and gender indicated that more males were satisfied with them than females, particularly with regard to Mobile banking and POS whereas more females were satisfied with the ATM and Internet banking than males. These results are in line with Liébana-Cabanillas, Martínez-Fiestas and Rejón-Guardia (2014) who concluded that gender had a very significant impact and is a moderator of customer satisfaction.

There was a relatively high internal consistency among the factors influencing customer satisfaction with online platforms as indicated by the computed Cronbach's Alpha reliability coefficient value of 0.816 (Table 3). A value of 0.8 and above is considered to be a good value by George and Mallery (2003). In addition, customers identified convenience as the major factor influencing satisfaction with online transaction platform as depicted in Figure 5 and Table 2. The results are in concurrence with the Zimbabwe Customer Retention Report (2012) and Kaseke, Charira and Muzondo (2012) who identified convenience as one of the most important customer satisfaction factors. After convenience, customers also identified online customer care and quality of online products as the major factors that affected the overall satisfaction of online consumers (Figure 5 and Table 2). This is also in concurrence with Ankit (2011) who identified online customer care as a major factor influencing customer satisfaction with online banking.

With respect to the cross tabulations between factors influencing customer satisfaction with online transaction platforms and gender, the overall result indicated that there was a significant difference between males and females where males regarded provision of information, financial stability, bank charges and quality of products as important factors influencing customer satisfaction than women. On the other hand, women were more satisfied with convenience and online customer care than males although the difference was insignificant (Figure 6). These results are supported by Musekiwa, Njanike and Mukucha (2011) who also concluded that gender had a very significant impact on customer satisfaction factors particularly the relationship between women and online customer care.

Regarding the correlation between customer satisfaction factors and age, the results indicated that the older generations were more concerned about provision of information and bank charges. On the other hand, the younger generation was more concerned with the financial stability of the bank. This could be because a stable economy supports savings and thus enhances the use of online transaction platforms as supported by Schinasi (2004).

With reference to recommending others to join one's bank it can be said that when customers recommend others to join their bank, it is a sign that the customers are satisfied as supported by Tsoodle (2012) who indicated that totally satisfied customers were likely to share their experiences with 5 or 6 other people.

Therefore, in line with Tsoodle (2012), the fact that most customers would recommend others to join their banks (Figure 8) is an indication of customer satisfaction in Zimbabwean banks. On the other hand, Tsoodle also indicates that unsatisfied customers were likely to tell ten other people of their dissatisfactions and hence, the need for banks to improve on provision of information, financial stability of their banks and to reduce bank charges.

Most customers would recommend others to join their banks and this could indicate satisfaction with the traditional branch banking. Good customer care, financial stability and convenience were given as reasons for recommending others to join their banks. All these reasons point to customer loyalty to their banks which leads to customer retention and consequently results in less money and time spent looking for customers. Ultimately customer loyalty would turn out to be cheaper for banks in terms of running costs as pointed out by Beard (2014). On the other hand, few customers would not recommend others to join their banks because they were not satisfied with their own banks due to high bank charges, poor online customer care, financial instability and the bank's frequency of being offline as indicated in Table 4. These reasons point to customer dissatisfaction with their banks. Therefore these customers are likely to tell 10 other people about these problems and consequently cause others not to join the banks which would decrease revenue for the bank in the long run as supported by Tsoodle (2012).

6. Conclusion

The study set out to find out the rate of adoption of online transaction platforms in retail banks and it thus concludes that the rate of adoption was still low due to the fact that customers continued to use branch banking. However the ATM had been adopted significantly more than the other platforms and males used online platforms more than women. The study also determined to find out the level of customer satisfaction with online transaction platforms and concluded that the satisfaction level was relatively low at 25.8% and that males were more satisfied with the platforms than females.

With regard to factors influencing customer satisfaction, the study revealed that convenience, online customer care, quality of products and provision of information were found to be the most influencing factors. In this respect it was found that males regarded provision of information, financial stability, bank charges and quality of products as important factors influencing customer satisfaction whereas women were more satisfied with convenience and online customer care. With respect to the correlation between customer satisfaction factors and age, the results indicated that the older generations were more concerned with provision of information and bank charges. On the other hand, the younger generation was more concerned with the financial stability of the banks.

With respect to Cronbach's Alpha reliability coefficient test, the factors influencing customer satisfaction with online transaction platforms had a relatively high internal consistency among them. The most influencing factors influencing customer satisfaction with online transaction platforms were identified as convenience, online customer care and quality of online products whereas the least satisfying factors were the banks financial stability and high bank charges.

The Paper thus recommends customers to adopt and use online transaction platforms in order to take advantage of the convenience of using them. Banks are urged to improve marketing strategies in an effort to encourage customers to use online transactions, particularly with regard to women. Banks are also recommended to put more effort in online customer care as it is an important factor in attracting and retaining customers with special reference to women as they are more concerned with online customer care than males. Retail banks are also urged to improve provision of information and reduce bank charges in order to attract the older generation. Policy makers, particularly, the government is urged make more efforts to improve economic productivity which will increase cash flows in order to improve bankability of customers which will consequently encourage customers to use online transaction platforms. It is hoped that the results of this study will be used as a foundation for further studies on customer satisfaction. Further research on customer satisfaction could be undertaken in various environments in Zimbabwe, in the Diaspora and internationally in an effort to move towards global digital banking.

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