



**IMPACTS OF E-BANKING ON CUSTOMER SATISFACTION: A SPECIAL
REFERENCE TO SRI LANKAN COMMERCIAL BANKS**

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Abstract

The rapid growth of digital banking has transformed the financial services industry, shifting from traditional practices toward electronic banking (e-banking). In Sri Lanka, internet-based banking was introduced in the 1990s, and its adoption accelerated sharply during the COVID-19 pandemic, recording over 600% growth. This study investigates the impact of e-banking on customer satisfaction in Sri Lankan commercial banks by examining key service dimensions including trust and security, reliability, efficiency and ease of use, website design, and responsiveness. A quantitative approach was employed, using survey data analyzed with descriptive statistics, correlation, and regression models. Results indicate that efficiency and ease of use exert the strongest influence on customer satisfaction, while trust, security, and responsiveness remain critical to sustaining loyalty and confidence. These findings highlight the necessity for Sri Lankan banks to enhance digital platforms, strengthen security protocols, and adopt user-friendly designs to improve the overall customer experience. The study contributes to both theory and practice by combining established models such as SERVQUAL and the Technology Acceptance Model with contemporary evidence from Sri Lanka. Practical implications are offered for policymakers and bank managers to foster inclusive, secure, and customer-centered digital banking services.

Keywords: E-banking, Customer satisfaction, Sri Lanka, Service quality, Digital banking, Trust.

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1. INTRODUCTION

Customer satisfaction is a key determinant of competitiveness and long-term profitability in service industries, and banking is no exception. In the digital era, financial institutions worldwide are increasingly adopting technology to enhance customer experience and reduce service delivery costs. Studies show that over 75% of global customers consider digital convenience a decisive factor in their banking choices (Deloitte, 2023). The integration of artificial intelligence, blockchain, and big data analytics has further revolutionized banking operations, enabling personalized services, faster decision-making, and improved security (PwC, 2022).

In Sri Lanka, the banking sector—dominated by Licensed Commercial Banks (LCBs) and Licensed Specialized Banks (LSBs) plays a pivotal role in the financial system, holding more than 50% of total financial assets (CBSL, 2023). Technological adoption in banking began in the 1980s with electronic fund transfers and expanded in the 1990s with internet-based services. The COVID-19 pandemic served as a turning point, as online transactions grew by nearly 600% between 2019 and 2021 (Central Bank of Sri Lanka, 2021). However, disparities in digital literacy—56% at the national level and significantly lower in rural and estate sectors pose challenges to widespread adoption (Perera, 2022).

While e-banking provides convenience, accessibility, and cost savings, issues such as poor user experience, security concerns, and lack of trust hinder customer satisfaction. Recent research emphasizes that customers in developing economies like Sri Lanka often face technical difficulties, cyber security risks, and low awareness levels, especially in rural regions (Gunawardana & Buddhika, 2021; Thilakaratna & Tennekoon, 2023). At the same time, urban customers increasingly demand faster, reliable, and user-friendly services (Fernando & Kumari, 2022).

Against this backdrop, this study investigates how key service quality dimensions—trust and security, reliability, efficiency and ease of use, website design, and responsiveness—influence customer satisfaction in Sri Lankan commercial banks. By integrating established theories such as SERVQUAL (Parasuraman et al., 1988) and the Technology Acceptance Model (Davis, 1989) with contemporary evidence, this study aims to provide a nuanced understanding of digital banking adoption and its impact on customer perceptions in a developing country context.

2. LITERATURE REVIEW

2.1 E-banking: Definitions and Scope

E-banking refers to the delivery of banking products and services through electronic channels, including internet and mobile platforms, ATMs, and telephone banking. Early work emphasized remote access to a bank's secure website (Daniel, 1999; Onyedimewu, 2013), while later research frames e-banking as an IT-enabled distribution channel that extends reach and lowers service costs (YuSheng, 2019; Wijayarathne, 2015). Consistent with this evolution, contemporary studies also view e-banking as a bundle of service attributes—reliability, responsiveness, security,

usefulness, and usability—that jointly shape customer value and satisfaction (Ozkan et al., 2020; Rupal & Singh, 2023).

2.2 E-banking in Sri Lanka

Sri Lanka's banking system is predominantly bank-based, with Licensed Commercial Banks and Licensed Specialized Banks intermediating a large share of financial assets (CBSL, 2020, 2021). Adoption of electronic banking began in the 1980s and expanded in the 1990s with internet banking; usage accelerated during COVID-19, when online transactions increased sharply and internet-based payment volumes rose (Hamza, 2020; KPMG, 2021). Despite this momentum, diffusion remains uneven across geography and demographics. Empirical studies document slower adoption relative to many peer economies and highlight barriers such as perceived risk, low awareness, and gaps in digital literacy and connectivity, especially outside major urban centers (Suraweera et al., 2011; Hettiarachchi, 2013; Gunawardana, 2021; Fernando & Kumari, 2022; Thilakaratna & Tennekoon, 2023).

2.3 Customer Satisfaction: Conceptual Foundations

Customer satisfaction (CS) captures the extent to which perceived performance meets or exceeds expectations (Kotler, 2000; Oliver, 1980). In services, CS is closely linked to perceived service quality and is a determinant of loyalty and share of wallet (Gronroos, 1991; Chidambaram, 2012; Kaur et al., 2021). In digital contexts, scholars emphasize the role of expectations about system reliability, responsiveness, and security in shaping satisfaction and continuance intentions (Gefen et al., 2003; Susanto et al., 2015; Carranza et al., 2021).

2.4 Theoretical Lenses for E-banking Service Quality

Two foundational frameworks guide this study. First, SERVQUAL conceptualizes service quality across tangibles, reliability, responsiveness, assurance, and empathy (Parasuraman et al., 1988). These dimensions translate to digital channels via interface quality (tangibles), error-free transaction processing (reliability), timely support (responsiveness), and strong security and privacy practices (assurance). Second, the Technology Acceptance Model (TAM) posits perceived usefulness and perceived ease of use as primary drivers of adoption (Davis, 1989), extended by UTAUT to include social influence and facilitating conditions (Venkatesh et al., 2003). Complementary perspectives—Cognitive Load Theory and user experience research—explain why simple, intuitive interfaces improve satisfaction by reducing mental effort (Flavián et al., 2008; Sweller, 1988; Sezgin & Tosun, 2020; Galdolage & Rasanjalee, 2022).

2.5 Five Focal Dimensions

2.5.1 Reliability

Numerous studies show that accurate, consistent, and available services are strongly associated with higher CS and loyalty in online settings (Kassim & Abdullah, 2010;

Rupal & Singh, 2023). However, reliability alone may not guarantee long-run satisfaction without supportive, empathetic service recovery (Ramesh et al., 2020).

2.5.2 Efficiency & Ease of Use

In line with TAM, ease of completing tasks and low effort strongly predict e-banking satisfaction and continued use (Muñoz-Leiva et al., 2013; Fernando & Kumari, 2022; Alalwan et al., 2016). Simpler information architecture and clearer workflows reduce cognitive burden and improve perceived value (Flavián et al., 2008; Sweller, 1988).

2.5.3 Website Design (UX/UI)

Aesthetics, navigability, and informational quality affect trust formation and CS, particularly for new or infrequent users (Sezgin & Tosun, 2020; Galdolage & Rasanjalee, 2022). Design effects tend to be amplified where digital literacy is mixed, because intuitive cues compensate for knowledge gaps.

2.5.4 Responsiveness

Timely responses to queries, rapid incident resolution, and proactive communication enhance CS and reduce churn; recent work underscores responsiveness as a differentiator in competitive markets (Ali et al., 2023; Rao et al., 2023). Yet responsiveness is most effective when paired with empathy and clear problem ownership (Kandambi, 2015).

2.5.5 Trust & Security

Perceived security, privacy protection, and transparent data practices are foundational for adoption and satisfaction; without them, usability gains seldom translate into loyalty (Gefen et al., 2003; Abrol, 2016; Kassim & Ramayah, 2017). Studies set in developing contexts report that security concerns can dominate other attributes in shaping satisfaction (Nuradhi et al., 2008; Mudassar et al., 2024).

2.6 Synthesized Gap and Contribution

Prior Sri Lankan studies have typically examined adoption or service quality in isolation, with limited integration of classic service-quality theory and user-centric technology models. Moreover, recent post-pandemic evidence on how security, design, and responsiveness jointly influence CS across heterogeneous user groups remains scarce. By jointly modeling five dimensions grounded in SERVQUAL and TAM, and by testing their effects on CS in a post-pandemic Sri Lankan setting, this study adds context-specific evidence that can inform both managerial practice and policy on inclusive, secure digital banking.

3. METHODOLOGY

3.1 Conceptual Framework

The conceptual framework for this study integrates constructs from SERVQUAL and the Technology Acceptance Model (TAM) to examine how five independent variables influence customer satisfaction. The independent variables include: (1) Trust and Security, (2) Reliability, (3) Efficiency and Ease of Use, (4) Website Design, and (5) Responsiveness. Customer satisfaction serves as the dependent variable. The framework posits that these five dimensions collectively determine customers' satisfaction levels with e-banking services in Sri Lankan commercial banks.

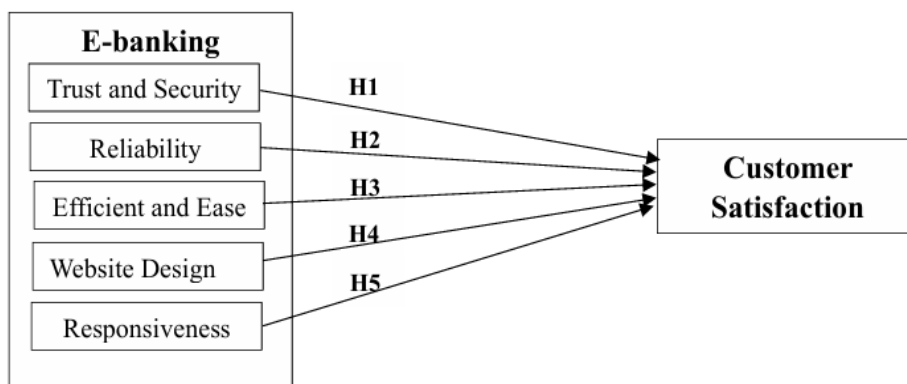


Figure 01- Conceptual Framework

Source: Developed by Authors based on the literature

3.2 Research Design

This study employs a quantitative research approach with a descriptive and correlational design. The cross-sectional survey method was deemed appropriate for capturing customer perceptions and measuring the relationships between e-banking service quality dimensions and customer satisfaction at a specific point in time (Saunders et al., 2019). This design enables the researcher to establish associations between variables while maintaining practical feasibility in data collection.

3.3 Population and Sampling

The target population for this study consisted of e-banking users aged 18 years and above in Sri Lanka. Given the geographical constraints and resource limitations, the study focused on the Colombo district, which has the highest concentration of e-banking users in the country. A convenience sampling technique was employed to recruit participants, resulting in a final sample of 140 respondents after excluding

incomplete responses and non-users. While convenience sampling limits generalizability, it provides valuable preliminary insights for the Sri Lankan context (Etikan et al., 2016).

3.4 Data Collection Instrument

Data were collected using a structured questionnaire divided into two sections. The first section captured demographic information including age, gender, education level, occupation, and e-banking usage patterns. The second section measured the five independent variables and the dependent variable using a 10-point interval scale ranging from 1 (Strongly Disagree) to 10 (Strongly Agree). The questionnaire items were adapted from established scales in previous studies to ensure content validity (Parasuraman et al., 1988; Davis, 1989; Rupal & Singh, 2023).

3.5 Data Analysis

The collected data were analyzed using SPSS version 26. The analysis proceeded in several stages: First, descriptive statistics were used to summarize demographic characteristics and variable distributions. Second, reliability analysis was conducted using Cronbach's alpha to assess the internal consistency of the measurement scales. Third, Pearson correlation analysis was employed to examine bivariate relationships between variables. Finally, multiple regression analysis was conducted to determine the collective and individual predictive power of the independent variables on customer satisfaction.

4. RESULTS AND DISCUSSION

4. Results

4.1 Demographic Profile of Respondents

The sample consisted of 140 e-banking users with the following characteristics: 55% male, 40% female, and 5% who preferred not to disclose their gender. In terms of education, 49% were undergraduates, 31% held postgraduate degrees, and 20% had completed only school education. The largest age group was 25-40 years (35%), followed by 18-24 years (30%), 41-60 years (25%), and above 60 years (5%). occupationally, 51% were employed, 30% were students, 14% were self-employed, 4% were unemployed, and 1% were retired. Regarding usage frequency, 40% used e-banking daily, 25% weekly, 21% monthly, and 14% rarely. Mobile banking applications were the most commonly used channel (73%), followed by internet banking (16%) and ATMs (11%).

4.2 Reliability Analysis

The reliability of the measurement scales was assessed using Cronbach's alpha. All constructs demonstrated good internal consistency, exceeding the recommended threshold of 0.7: Trust and Security ($\alpha = 0.857$), Reliability ($\alpha = 0.761$), Efficiency and Ease of Use ($\alpha = 0.892$), Website Design ($\alpha = 0.856$), Responsiveness ($\alpha = 0.921$),

and Customer Satisfaction ($\alpha = 0.894$). These results indicate that the measurement instruments were reliable for assessing the constructs under investigation.

Table 01- Reliability Testing

Variable	Reliability value
Trust and security	0.857
Reliability	0.761
Efficiency and ease of use	0.892
Web design	0.856
Responsiveness	0.921

Source: Developed by the Authors based on survey data

4.3 Hypothesis Testing

Analyzing hypotheses helps determine whether or not the objectives of the study have been met. In order to calculate the Pearson rank correlation coefficient through the bivariate distribution, where the connection strengths and significance are evaluated, the data analysis for the hypothesis test was done using SPSS software.

H1: There is a significant relationship between Trust and security and customer satisfaction

According to the Pearson correlation data table, the linear correlation between Customer Satisfaction and Trust and Security is 0.618, indicating a moderately strong positive relationship between the two variables. Furthermore, the significance(2-tailed) value of <0.001 is below the threshold of 0.01, confirming that the data set is significantly correlated. This highlights the influence of Trust and Security on customer satisfaction in private and commercial banks of Sri Lanka.

Table 02 - Pearson Correlation Table for Trust and Security

Correlations		Customer satisfaction	Trust and Security
Customer satisfaction	Pearson Correlation	1	.618**
	Sig. (2-tailed)		<.001
	N	140	140
Trust and Security	Pearson Correlation	.618**	1
	Sig. (2-tailed)	<.001	
	N	140	140

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

Source: Developed by Authors based on survey data

H2: There is a significant relationship between reliability and customer satisfaction

According to the Pearson correlation data table, the linear correlation between Customer Satisfaction and Reliability is 0.560, indicating a moderately strong positive relationship between the two variables. Furthermore, the significant (2-tailed) value of <0.001 is below the threshold of 0.01, confirming that the data set is significantly

correlated. This highlights the influence of Reliability on customer satisfaction in private and commercial banks of Sri Lanka.

Table 03 - Pearson correlation table for Reliability

Correlations		Customer satisfaction	Reliability
Customer satisfaction	Pearson Correlation	1	.560**
	Sig. (2-tailed)		<.001
	N	140	140
Reliability	Pearson Correlation	.560**	1
	Sig. (2-tailed)	<.001	
	N	140	140

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

Source: Developed by Authors based on survey data

H3: There is a significant relationship between efficient and ease of use and customer satisfaction

Table 04- Pearson Correlation Table for Efficient and Ease of Use

Correlations		Customer satisfaction	Efficiency and Ease of Use
Customer satisfaction	Pearson Correlation	1	.758**
	Sig. (2-tailed)		<.001
	N	140	140
Efficiency and Ease of Use	Pearson Correlation	.758**	1
	Sig. (2-tailed)	<.001	
	N	140	140

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

Source: Developed by Authors based on survey data

According to the Pearson correlation data table, the linear correlation between Customer Satisfaction and efficiency and ease of use is 0.758, indicating a moderately strong positive relationship between the two variables. Furthermore, the significance (2-tailed) value of <0.001 is below the threshold of 0.01, confirming that the data set is significantly correlated. This highlights the influence of efficiency and ease of use on customer satisfaction in private and commercial banks of Sri Lanka.

H4: There is a significant relationship between Website design and customer satisfaction

Table 05- Pearson Correlation Table for Web Design

Correlations			
		Customer satisfaction	Website Design
Customer Satisfaction	Pearson Correlation	1	.681**
	Sig. (2-tailed)		<.001
	N	140	140
Website Design	Pearson Correlation	.681**	1
	Sig. (2-tailed)	<.001	
	N	140	140

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

Source: Developed by Authors based on survey data

According to the Pearson correlation data table, the linear correlation between Customer Satisfaction and Website Design is 0.681, indicating a moderately strong positive relationship between the two variables. Furthermore, the significance (2-tailed) value of <0.001 is below the threshold of 0.01, confirming that the data set is significantly correlated. This highlights the influence of website design on customer satisfaction in private and commercial banks of Sri Lanka.

H5: There is a significant relationship between Responsiveness and customer satisfaction

According to the Pearson correlation data table, the linear correlation between Customer Satisfaction and Responsiveness is 0.577, indicating a moderately strong positive relationship between the two variables. Furthermore, the significance (2-tailed) value of <0.001 is below the threshold of 0.01, confirming that the data set is significantly correlated. This highlights the influence of website design on customer satisfaction in private and commercial banks of Sri Lanka.

Table 06- Pearson Correlation Table for Responsiveness

Correlations			
		Customer satisfaction	Responsiveness
Customer Satisfaction	Pearson Correlation	1	.577**
	Sig. (2-tailed)		<.001
	N	140	140
Responsiveness	Pearson Correlation	.577**	1
	Sig. (2-tailed)	<.001	
	N	140	140

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

Source: Developed by Authors based on survey data

4.4 Multiple Linear Regression Model

According to the following multiple linear regression table, it is evident that the impact from all the independent variables to the dependent variable stands at 0.665 indicating 66.5% impact from the identified independent variables to the dependent variable of customer satisfaction by taking the adjusted R Square value from model summary table, looking at the coefficient table

Table 07-Model summary

Model Summary					
Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate
1	.815 ^a	.665	.652		3.076

a. Predictors: (Constant), Responsiveness, Trust and Security, Efficiency and Ease of use, Reliability, Website Design

Source: Developed by Authors based on survey data

Furthermore, the significant level <0.001 is displayed in the ANOVA table. It is clear that the entire model is statistically significant as the significance value is greater than 0.001.

Table 08-Results of ANOVA

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	2511.660	5	502.332	53.104	<.001 ^b
	Residual	1267.561	134	9.459		
	Total	3779.221	139			

a. Dependent Variable: Customer satisfaction

b. Predictors: (Constant), Responsiveness, Trust and Security, Efficiency and Ease of Use, Reliability, Website Design

Source: Developed by Authors based on survey data

Table 09-Results of Regression

Coefficients^a						
Model		Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2.227	1.322		1.685	.094
	Trust and Security	.215	.070	.214	3.085	.002
	Reliability	-.111	.079	-.109	-1.411	.161
	Efficiency and Ease of Use	.535	.086	.524	6.235	<.001
	Website Design	.096	.091	.097	1.049	.296
	Responsiveness	.194	.068	.226	2.876	.005

a. Dependent Variable: Customer Satisfaction

Source: Developed by Authors based on survey data

$$\text{Customer Satisfaction} = 2.227 + 0.215 \text{ Trust and Security} + (-0.111) \text{ Reliability} \\ + 0.535 \text{ Efficiency and Ease of Use} + 0.96 \text{ Website Design} + 0.194 \\ \text{Responsiveness}$$

Table 10- Summary of Hypotheses Testing

Hypothesis	Beta value	P-value	Acceptability
H1: There is a significant relationship between Trust and security and customer satisfaction	0.618	0.001	Accept
H2: There is a significant relationship between Reliability and customer satisfaction	0.560	0.001	Accept
H3: There is a significant relationship between Efficiency and Ease of use and customer satisfaction	0.758	0.001	Accept
H4: There is a significant relationship between Website design and customer satisfaction	0.681	0.001	Accept
H5: There is a significant relationship between Responsiveness and customer satisfaction	0.577	0.001	Accept

Source: Developed by the Authors based on survey data

5. DISCUSSION AND CONCLUSION

5.1 Discussion of Findings

This study set out to quantify how five e-banking service dimensions influence customer satisfaction among users of Sri Lankan commercial banks. Correlation estimates revealed moderate-to-strong positive associations between customer satisfaction and each dimension, while the multiple regression showed that the set of predictors explained a substantial share of variance in customer satisfaction (adjusted $R^2 \approx 0.665$).

In line with TAM and prior empirical evidence, efficiency and ease of use emerged as the strongest predictors, underscoring the salience of task simplicity, reduced effort, and smooth flows for digital service value. This finding supports previous research by Muñoz-Leiva et al. (2013) and Alalwan et al. (2016), who found that perceived ease of use significantly influences satisfaction and continuance intentions in digital banking contexts.

Trust and security, reliability, website design, and responsiveness were also significant correlates and retained positive effects in the multivariate model,

corroborating SERVQUAL-consistent pathways through reliability, assurance, and responsiveness. These results align with international findings that ease of use and perceived usefulness elevate satisfaction while also echoing context-specific evidence that security concerns weigh heavily in developing economies (Abrol, 2016; Mudassar et al., 2024).

That website design exerts a meaningful effect suggests that UX investments—clearer information architecture, mobile-first layouts, and accessible language—can narrow gaps created by heterogeneous digital literacy (Sezgin & Tosun, 2020; Galdolage & Rasanjalee, 2022). The non-significant unique contribution of reliability in the regression model, despite its significant correlation with satisfaction, suggests that its effects may be mediated through other variables such as trust or efficiency, warranting further investigation.

5.2 Theoretical Implications

This study contributes to the existing literature by integrating SERVQUAL and TAM frameworks in a comprehensive model of e-banking satisfaction in a developing country context. The findings demonstrate the complementary nature of these theoretical perspectives: while TAM factors (efficiency and ease of use) dominate in predicting satisfaction, SERVQUAL dimensions (trust, security, responsiveness) remain critically important. The study also extends these theoretical frameworks by incorporating website design as a distinct construct, reflecting the evolving nature of digital service delivery.

5.3 Practical Implications

For bank managers in Sri Lanka, the findings suggest several strategic priorities:

1. Streamline user journeys: Simplify critical processes such as login, fund transfer, and bill payment to minimize steps and error states.
2. Enhance security communication: Implement transparent security protocols, clear consent flows, visible multi-factor authentication options, and plain-language privacy notices to build trust.
3. Invest in UX/UI design: Develop mobile-first interfaces with intuitive navigation and accessible language to accommodate varying digital literacy levels.
4. Improve responsiveness: Establish service-level agreements for support channels with rapid escalation procedures and empathetic customer handling.

For policymakers, the study highlights the need to:

1. Address digital divides: Invest in digital infrastructure and promote financial and digital literacy programs, particularly in rural areas.

2. Strengthen regulatory frameworks: Advance cybersecurity standards and promote incident-reporting transparency to foster trust in digital banking.
3. Encourage interoperability: Support the development of interoperable, low-cost payment rails to enhance accessibility and convenience.

5.4 Limitations and Future Research Directions

This study has several limitations that suggest directions for future research. First, the convenience sampling approach and focus on Colombo district limit the generalizability of findings. Future studies should employ probability sampling techniques and include broader geographical representation. Second, the cross-sectional design prevents causal inferences; longitudinal or experimental designs could examine how changes in service attributes affect satisfaction over time. Third, the study did not examine potential mediating or moderating variables; future research could explore how factors like digital literacy, age, or income level influence the relationships identified here. Finally, qualitative approaches could provide deeper insights into the experiential nuances behind the quantitative scores.

5.5 Conclusion

This study demonstrates that a balanced strategy combining frictionless user experiences with robust security, reliable operations, and responsive support is most likely to sustain customer satisfaction and loyalty in Sri Lanka's rapidly evolving digital banking landscape. While efficiency and ease of use are paramount, banks must not neglect the foundational importance of trust and security, particularly in a context where digital adoption is still evolving. The findings offer valuable insights for bank managers seeking to enhance their digital service offerings and for policymakers working to promote financial inclusion through digital channels.

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