

Factors affecting to satisfaction of debit card holders in Sri Lanka with reference to BOC debit card holders at Sambaragamuwa Province

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Abstract

Commercial banks in Sri Lanka have been moving to e-services for its customers considering anticipated gigantic changes that are taking place throughout the world in the Banking and Finance industry for the last few decades. About 26 approved commercial banks in Sri Lanka have therefore been metamorphosing its operation alongside new technical innovations to face fierce competition in the banking industry. Resulting, banks are now providing banking services on international standards with much electronic media for all Sri Lankan customers. Electronic Debit Card is one such facility that customers embosomed speedily all over the country. The banks have facilitated electronic cards into adoption towards cashless society instead of cash transactions. By today the card is extensively applied everywhere by every customer. Hence the objective of this study was to underline the factors that motivated cardholders for electronic transactions instead of cash in daily transactions. The study is a basic deductive type quantitative study, which applied a questionnaire survey strategy and conducted with minimum researcher interference. Individual customers of BOC were the unit of analysis. Convenience, security, prestige, rewards, and facility were independent variables and customer satisfaction was the dependent variable of the study. Previously applied validated questionnaire was used to collect data from 450 customers of BOC randomly covering 21 branches in Sabaragamuwa Province. Study results based on 397 duly completed responses on which different statistical tests were run to meet the research objective. According to the correlation test except for prestige, other independent variables have statistically significant associations with the dependent variable. However, only convenience and facility were statistically significant under the regression. Accordingly, convenience and available facilities of debit cards are the expound dimensions perceived for usage and satisfaction of debits cardholders in Sri Lanka, therefore BOC is strongly encouraged to consider the a fore mentioned dimensions if they wish to uphold debit card usage in the Sabaragamuwa province.

Keywords: *Benefits of the debit card, cardholders, cashless transaction*