

**"Investigating the Impact of PEOU, PU and Customer
Experience of M-Banking on Customer Retention in
Operating Banks in Egypt"**

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Abstract:

This research aims to measure customer retention levels for banks operating in Egypt by investigating the impact of perceived ease of use (PEOU), perceived usefulness (PU), and customer experience (CX) of M-banking on customer retention. Customer retention management is one of the most crucial marketing and management functions, and banks are searching for innovations in their products/services, such as keeping an eye on the latest technological tools and techniques, such as mobile banking, to attain customer retention.

Three research objectives are developed and achieved in this research. This study explores the factors influencing customer retention within Egyptian operating banks, specifically examining the role of mobile banking (m-banking). The research investigates the impact of perceived ease of use (PEOU), perceived usefulness (PU), and customer experience (CE) on customer retention through qualitative exploratory research. Qualitative data from in-depth interviews with Egyptian m-banking users provides a contextual understanding to help the researcher gain more insights into the research problem.

Keywords: *M-banking, PEOU, PU customer experience, customer retention.*

الملخص :

يهدف هذا البحث إلى قياس مستويات الاحتفاظ بالعملاء للبنوك العاملة في مصر، من خلال دراسة تأثير سهولة الاستخدام المتصورة (PEOU)، والفائدة المتصورة (PU)، وتجربة العملاء (CX) للخدمات المصرفية عبر الهاتف المحمول على الاحتفاظ بالعملاء. تعتبر إدارة الاحتفاظ بالعملاء واحدة من أهم وظائف التسويق والإدارة، وتسعى البنوك إلى إيجاد ابتكارات في منتجاتها/خدماتها، مثل متابعة أحدث الأدوات والتقنيات التكنولوجية مثل الخدمات المصرفية عبر الهاتف المحمول، لتحقيق الاحتفاظ بالعملاء.

تم تطوير وتحقيق ثلاثة أهداف بحثية في هذا البحث. تستكشف هذه الدراسة العوامل المؤثرة على الاحتفاظ بالعملاء في البنوك العاملة المصرية، مع التركيز بشكل خاص على دور الخدمات المصرفية عبر الهاتف المحمول. يبحث البحث في

تأثير سهولة الاستخدام المتصورة (PEOU) ، والفائدة المتصورة (PU) ، وتجربة العملاء (CE) على الاحتفاظ بالعملاء من خلال البحث الاستكشافي النوعي. توفر البيانات النوعية من المقابلات المتعمقة مع مستخدمي الخدمات المصرفية عبر الهاتف المحمول المصريين فهماً سياقياً لمساعدة الباحث على اكتساب المزيد من الرؤى حول مشكلة البحث.

الكلمات المفتاحية: الخدمات المصرفية عبر الهاتف المحمول، سهولة الاستخدام المتصورة، الفائدة المتصورة، تجربة العملاء، الاحتفاظ بالعملاء

1. Introduction

In marketing, customer retention management is a critical function due to the high costs associated with acquiring new customers and the increased profitability of long-term customer relationships (Kumar & Ayodeji, 2021). This has led to growing interest in customer retention strategies among academics and practitioners (Kumar & Ayodeji, 2021; Mostafa & Mahmoud, 2020; Prentice & Nguyen, 2020), as they not only retain customers but also foster loyalty and facilitate cross-selling.

The banking sector has undergone a significant transformation through technological advancements, transitioning from manual processes to digitalized systems that enhance efficiency and convenience. In a competitive market, banks are increasingly adopting innovative technologies, such as mobile banking, to improve customer retention (Younis et al., 2021). Mobile banking, a key component of financial technology (Fintech), provides users with accessible and efficient financial

services. It has become a crucial element of the overall customer experience, influencing customer choice (Younis et al., 2021).

Perceived ease of use (PEOU) refers to the user's perception of the effort required to use a technology, while perceived usefulness (PU) relates to the user's belief that the technology will enhance their performance (Davis, 1989). Studies have shown that both PEOU and PU are significant predictors of technology adoption and usage (Venkatesh & Davis, 2000). In the context of m-banking, users are more likely to adopt and continue using services that are easy to navigate and provide tangible benefits (Gan et al., 2016).

Customer experience (CE) includes the holistic interaction between customers and a business, including cognitive, emotional, and sensorial aspects (Schmitt, 1999). CE is increasingly recognized as a critical factor in customer retention (Verhoef et al., 2009). Positive customer experiences, characterized by seamless interactions and personalized services, lead to increased customer loyalty and retention (Lemon & Verhoef, 2016). In the banking sector, CE is particularly important, as customers often seek reliable and efficient services (Berry et al., 2002).

In the Egyptian context, the adoption of digital banking services is influenced by factors such as convenience, accessibility, and cultural norms (El-Gohary, 2010). Studies have shown that Egyptian customers value user-friendly interfaces and

services that meet their specific needs (Mahmoud, 2019). However, further research is needed to understand the combined impact of PEOU, PU, and CE on customer retention in the Egyptian m-banking sector.

Recognizing the importance of customer experience (CX), both scholars and practitioners emphasize its role in driving customer retention (Becker & Jaakkola, 2020; De Keyser et al., 2020; Lemon & Verhoef, 2016). Businesses are significantly investing in CE with the expectation of positive financial returns and improved customer loyalty.

The Egyptian banking sector is experiencing rapid digitalization, with mobile banking (m-banking) becoming a pivotal channel for customer interaction (Central Bank of Egypt, 2023). In a highly competitive environment, operating banks are increasingly focused on customer retention to ensure sustainable growth (Reichheld & Sasser, 1990). This research aims to investigate the factors that influence customer retention in the context of m-banking adoption, with a specific focus on perceived ease of use (PEOU), perceived usefulness (PU), and customer experience (CE). Understanding these factors is crucial for banks to develop effective strategies that enhance customer loyalty and foster long-term relationships.

Even though substantial benefits of customer retention are well established, however, there has been limited empirical

research on how retention is practiced by financial organizations such as the operating banks in Egypt.

The Mobile Banking in the Egyptian Context

The mobile banking (m-banking) landscape in Egypt has witnessed substantial growth in recent years, driven by increasing smartphone penetration and a national push towards financial inclusion (Central Bank of Egypt, 2023). While traditional branch banking remains prevalent, the convenience and accessibility offered by m-banking platforms are attracting a growing segment of the population, particularly tech-savvy younger demographics (Ernst & Young, 2021). However, challenges such as digital literacy gaps and concerns about security and privacy persist, impacting the widespread adoption and sustained usage of m-banking services (World Bank, 2022). Consequently, Egyptian banks are actively investing in enhancing the user experience of their m-banking applications, focusing on intuitive interfaces and robust security measures, to navigate these challenges and capitalize on the growing demand for digital financial services.

In the opinion of Jamall, (2017), the banking sector in the Middle East has strongly expanded over the years, and as a result, the competitiveness of the sector has increased, and retaining customers has become a challenge.

AlZaidi (2018) "The use of advanced technological innovation in the banking and financial sector has been a global trend for quite some time, it has been adopted in both developed and developing economies. Adaptation of technological innovation in the Middle East banking and financial sector has been rapid in recent years, which provided a lot of benefits to the bank's customers as well as the service providers (banks) by reducing their cost of the services. The new technological tools are working in parallel; with the banking sector can provide a more harmonized and modern customer experience.

1.1 Exploratory Research

This section covers the exploratory study for this research including the secondary data analysis, qualitative analysis, and the in-depth interview questions and answers.

1.1.1 Secondary Data Analysis

The researcher aims to gain more insights and to highlight the research problem. In this study the secondary data is collected from the Central Bank of Egypt (CBE), the official bank websites, and the mobile banking applications of some banks operating in Egypt. CBE is the autonomous regulatory body supervising the banking sector in Egypt.

According to the Central Bank of Egypt, there are 37 registered operating banks in Egypt (CBE, 2023). However, not all banks provide mobile banking applications for their customers. The researcher viewed some of the banks that provide m-banking application services. The following data is collected from reviewing M-banking applications from the National Bank of Egypt (NBE), Commercial International Bank (CIB), and Banque Misr (BM). Those specific M-banking applications are chosen due to their relatively high number of users in Egypt.

1. National Bank of Egypt (NBE)

National Bank of Egypt is a bank founded in Egypt in June 1898 and is the country's largest bank in terms of assets, deposits, loans, bank capital, number of total branches, and employees. NBE currently controls 23.6% of the market share (NBE official website, 2022). NBE Digital Services has an online banking platform, and a M-banking application called "NBE Mobile" provides customers with convenient and secure banking services tailored to meet their needs online without visiting the branch. The application contains a lot of banking services that can be held with few clicks. It has proven to be efficient in the last years, especially during the Covid-19 pandemic. Afterward, customers kept using the application for quicker transactions instead of going to the branch and waiting in long queues. After interviewing some NBE Mobile application users, most respondents said that the application serves their banking needs

well, but the interface of the application could be better. Also, the application sometimes goes down and the shutdown lasts for a few days without informing the users.

2. Commercial International Bank (CIB)

CIB is the leading private-sector bank in Egypt, offering a broad range of financial products and services to its customers, which include more than 500 of Egypt's largest corporations, enterprises of all sizes, institutions, and households. CIB was from the first movers of introducing the internet banking in Egypt. Their mobile banking allows you to take care of your banking needs securely and with control. CIB is ranked first among all Egyptian Banks in governmental and commercial domestic E-payment transactions, reflecting the significant increase in volume and value of transactions, with more than 1 million users in the Online Banking Digital Consumer Channel by the end of 2021 (CIB official website, 2022). The M-banking application named "CIB" provides users with the service to complete all their day-to-day transactions with just a few clicks on their phone screen. Their "bank on the go" service is exceptional. The majority of the respondents said that it's quick efficient, personable, transparent, and consistent. The bank also provides a customer care email for any application malfunctions, and the most important thing is that the customer care team responds immediately to make sure the user experience is smooth

and quick. The mobile application is one of the reasons that we are loyal and retained to this bank.

3. Banque Misr (BM)

Banque Misr was established in 1920 by the pioneer economist and financial expert Mohamed Talaat Harb Pasha. Banque Misr was established as the first wholly Egyptian-owned bank. The bank has about 18,000 employees, serving a large base of more than 10 million clients in Egypt, with a total paid-up capital amounting to EGP 15 billion (Banque Misr Official Website, 2022). Banque Misr developed its M-banking application named "BM Online", allowing users to enjoy the comfort of safely, easily, conveniently, and quickly taking care of their banking needs. Services include transactions, accounts and card reviews, opening certificates of deposits, and paying with credit cards. The majority of the respondents said that the application satisfies their banking needs and is less costly than visiting the branch.

1.2The In-depth Interview

Objectives: *The objectives of the in-depth interview are:*

1. Examining the Egyptian customers' perception of using the M-banking applications in terms of ease of use and application usefulness.

2. Examining the Egyptian customers' service experience in using the M-banking applications.
3. Examining the customer retention levels as a result of using the M-banking applications in Egypt.

Sources of Information: In-depth interviews are conducted with 30 M-banking application users of different age groups of different banks operating in Egypt. The respondents of the interviews are selected using a judgmental sampling method.

1.2.1 In-depth Interview Questions

1. How long have you been a customer of this bank?
2. Do you use the bank's mobile banking application? If so, how long?
3. How often do you use the mobile banking application? Has your usage increased over time?
4. Would you recommend this bank to others?
5. What are the most positive aspects of the bank's mobile banking system?
6. What are the most negative aspects of the bank's mobile banking system?
7. Could you describe a particularly positive experience you've had with the bank?
8. Could you describe a particularly negative experience you've had with the bank?
9. How significant is the mobile banking application in your decision to remain a customer of this bank?

10. How significant is the mobile banking application in your decision to recommend this bank to others?
11. Could you describe the process you went through when you first started using the mobile banking application?
12. Do you assist or encourage others to use the bank's mobile banking application?
13. How has mobile banking impacted your overall customer experience with the bank?
14. How has mobile banking impacted your decision to continue banking with this institution?
15. Do you intend to remain a customer of this bank?

1.2.2 Interview Questions & Answers

1. How long have you been a customer of this bank?

The respondents' answers varied between 1 year minimum and 11 years maximum.

2. Do you use the bank's mobile banking application?
If so, how long?

The majority of the respondents answered yes, they use the mobile banking application of their bank, as for the second question, the answers varied between a minimum of 1 year and a maximum of 5 years.

3. How often do you use the mobile banking application? Has your usage increased over time?

The respondents answered that they use it frequently ranging from 3-5 times per week. They highly rely on it to complete their banking transactions such as paying their credit card balance, transferring money to either internal accounts or external accounts, paying mobile, electricity, and internet bills, donating money to charities, transferring money to other people, opening certificates of deposits, requesting, and paying loans installments and issuing cheque books.

4. Would you recommend this bank to others?

All the respondents answered yes to this question except for only one respondent who said no.

5. What are the most positive aspects of the bank's mobile banking system?

The respondents said that M-banking is always available, they like it because it can complete their banking needs and money transactions in a very short time, in an easy way with just a few clicks. Also, they like that it is secured with the one-time password feature (OTPs), so it is a trusted platform. In addition, some of the respondents said that it is very transparent, very secure, and very responsive when submitting online payments. It is very easy to use and always available, and most of the banking services are available on the application.

Some of the respondents also highlighted that M-banking makes communication easier and more efficient as there is no need to go physically to the bank. They also mentioned that everything is saved on their mobile, so they have documented evidence, and everything is under their control. The interface of the applications is smooth and easy. The procedure for conducting a transaction is easy and clear to the user.

6. What are the most negative aspects of the bank's mobile banking system?

- The majority of the respondents said that when the application is turned down but that rarely happens, their requests are delayed for security reasons. And sometimes on the weekend, the data takes a while to be updated and reflected correctly. Moreover, some of the respondents are frustrated because the passwords of the M-banking application must be changed every 90 days for security reasons.

7. Could you describe a particularly positive experience you've had with the bank?

- The respondents have mentioned some positive experiences, and they are summarized as follows:
- Responsive customer service management especially when the transactions are related to online payments.
- The application is accessible anytime to check their balances.

- The application is very responsive to their requests and the requests are completed much faster than going physically to the bank.

8. Could you describe a particularly negative experience you've had with the bank?

- The respondents have mentioned some negative experiences, and they are summarized as follows:
- Waiting for long queues to enter the bank, I have to spend the whole day at the bank to get our requests done.
- The interface of some M-banking apps is complicated and sometimes the system breaks down without informing the users.
- Security issues regarding paying online for the subscriptions.
- Long lines for 10 mins procedure, lack of information when completing a procedure.
- Some of the respondents did not have any negative experiences with their banks.

9. How significant is the mobile banking application in your decision to remain a customer of this bank?

- All the respondents answered yes to this question except for only one respondent who said no.

10.How significant is the mobile banking application in your decision to recommend this bank to others?

- All the respondents answered yes to this question.

11.Could you describe the process you went through when you first started using the mobile banking application?

- Some of the respondents called the bank customer service via their hotline, they requested to be registered in the M-banking services, and they asked the users to download the application and fill out a request form. They generated the username and the initial password for the customers and sent it via a text message and sent them the details on how to change their password and use the application. They also sent them a link with the services that could be held through the application without the need to go physically to the bank.
- Some of the respondents said that they downloaded the app and wrote their details such as the card number without the need to go to the bank.
- Some of the respondents said that they had to visit the branch to request a mobile banking application form and fill it out to be effectively applied.

12. Do you assist or encourage others to use the bank's mobile banking application?

- All the respondents answered yes to this question as they always do that with their friends and family when they tell them how much they struggle with the process of going to the bank and spending the whole day there.

13. How has mobile banking impacted your overall customer experience with the bank?

- M-banking is one of the main factors that encouraged them to switch all their financial services requests online in a fast cashless way. The M-banking application saved a lot of time as a lot of services can be done with just a few clicks. The respondents said that it was a positive experience, especially when the COVID-19 virus spread out and there was a country lockdown, the customers were able to conduct their banking transactions through the application without the need to go to the bank.

14. How has mobile banking impacted your decision to continue banking with this institution?

- Most of the respondents believe that M-banking contributes to their positive experience for the bank and as a result they

will retain the bank, and they have a high level of trust in the products and services that they offer.

15. Do you intend to remain a customer of this bank?

- All the respondents answered yes to this question.

2. Research Problem & Research Question

Despite the growing adoption of m-banking in Egypt, operating banks continue to face challenges in retaining customers (World Bank, 2022). The spread of digital banking services and the rising expectations for seamless user experiences necessitate a deeper understanding of the factors driving customer retention. While research has examined technology adoption in various sectors, there is a need for studies specifically focusing on the impact of PEOU, PU, and CE on customer retention within the Egyptian m-banking context. This study addresses the research question: How do perceived ease of use, perceived usefulness, and customer experience of m-banking influence customer retention in Egyptian operating banks?

3. Research Gap

3.1 Academic Gap

Existing literature often examines PEOU and PU in isolation, neglecting the integrated impact of customer experience on retention

(Venkatesh et al., 2003). There is a paucity of research that comprehensively analyzes the combined influence of these factors, particularly within the specific cultural and socio-economic context of Egypt. Many studies focus on general technology adoption theories, failing to account for the unique dynamics of the Egyptian banking sector (Al-Somali et al., 2009). This research addresses this gap by providing an integrated analysis of PEOU, PU, and CE, offering a deeper understanding of customer retention in the Egyptian m-banking environment.

3.2 Practical Gap

Egyptian operating banks face challenges in translating investments in m-banking technology into tangible customer loyalty. While banks have introduced various digital services, they often struggle to align these services with the specific needs and expectations of Egyptian customers (Ernst & Young, 2021). There is a lack of practical guidance on how to optimize PEOU, PU, and CE to enhance customer retention. This research aims to bridge this gap by providing actionable insights for banks to improve their m-banking platforms, enhance user interfaces, and deliver superior customer experiences. The findings will assist banks in developing targeted strategies that foster customer loyalty and increase retention rates

4. Research Objectives

RO1: To examine the relationship between customers' perceived ease of use of M-banking and customer retention in banks operating in Egypt.

RO2: To examine the relationship between customer perceived usefulness of M-banking and customer retention in banks operating in Egypt.

RO3: To examine the relationship between customer experience and customer retention in banks operating in Egypt.

5. Conceptual Model & Hypotheses

5.1 Research Variables

The Independent Variables (I.V):

- Perceived Ease of Use (PEOU)
- Perceived Usefulness (PU)
- Customer Experience (CX)

The Dependent Variable (D.V):

- Customer Retention (CR)

5.2 Proposed Research Model

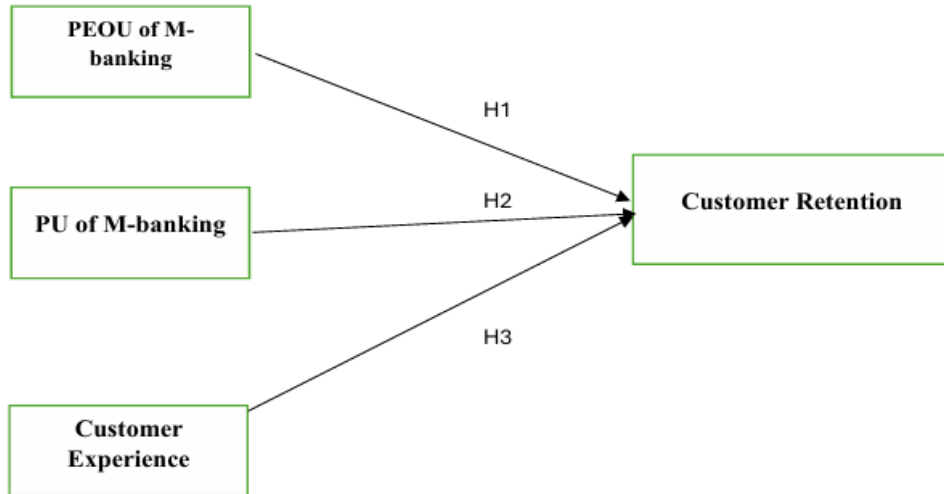


Figure 1: Proposed Research Model

5.3Hypotheses Development

H1: There is a significant positive relationship between perceived ease of use of M-banking and customer retention.

H2: There is a significant positive relationship between the perceived usefulness of M-banking and customer retention.

H3: There is a significant positive relationship between customer experience and customer retention.

6. Research Significance

The research significance and contribution are classified into two categories, first, it contributes to the previous theoretical foundation by aiming to fill the gap in the previous literature and empirical studies. Second, it contributes to the managerial implication by providing valid implications and insights to business marketers and policymakers in the banking sector in Egypt.

The banking industry is the backbone of global economies. The banking sector plays a significant role in the economic growth and development of Egypt. Technology has reshaped the ways, banking is applied, and it gave banking a new aspect by moving it from manual ledgers to digitalized and systemized processes which brought more efficiency, convenience, and time savings. The researcher decides to test the impact of perceived ease of use, perceived usefulness, and customer experience of mobile banking to measure customer retention levels in some operating banks in Egypt.

This study contributes to the existing body of knowledge by providing an in-depth exploration of the factors influencing customer retention in the context of mobile banking (m-banking) within a developing economy. By focusing on perceived ease of use (PEOU), perceived usefulness (PU), and customer experience (CE), this research expands the understanding of how these variables interact to impact customer loyalty. It addresses the identified academic gap by providing a comprehensive analysis

that integrates these factors, particularly within the unique socio-cultural context of Egypt.

7. Conclusive Output and Future Empiricism

This exploratory qualitative study has provided valuable insights into the factors influencing customer retention within Egyptian operating banks, specifically focusing on the impact of perceived ease of use (PEOU), perceived usefulness (PU), and customer experience (CE) of mobile banking (m-banking). Through in-depth interviews with Egyptian m-banking users, the researchers have gained a rich understanding of their perceptions and experiences, revealing key themes related to usability, functionality, and overall satisfaction. The exploratory study Participants consistently emphasized the importance of user-friendly interfaces and intuitive navigation. They appreciate the convenience, speed, accessibility, and security features of M-banking, particularly the one-time password (OTP) system. These positive experiences with M-banking significantly contribute to their overall customer experience. Importantly, the study found a strong correlation between positive M-banking experiences and customer retention. Respondents indicated that M-banking is a major factor in their decision to remain with their current bank and recommend it to others.

This underscores the need for banks to prioritize PEOU in their m-banking app development to enhance customer

satisfaction. Moreover, the perceived usefulness of m-banking features, such as bill payments and money transfers, was identified as a significant driver of adoption and continued usage. This highlights the importance of offering relevant and valuable services through m-banking platforms.

Furthermore, the overall customer experience, including the responsiveness of customer support and the reliability of the app, significantly impacts customer retention. Positive experiences foster a sense of connection and enhance retention, while negative experiences can lead to customer churn. The research provided a valuable contextual understanding of the Egyptian market by highlighting the context of mobile banking.

While the study reveals the positive impact of M-banking on customer retention, it also highlights some areas for improvement. Occasional application downtime, delays in data updates, and mandatory password changes were identified as pain points. Furthermore, while most respondents praised customer service responsiveness, some reported negative experiences with traditional banking channels, such as long queues and complicated procedures. These findings suggest that while M-banking enhances customer experience, banks must also address issues in their traditional services to ensure a consistently positive customer journey.

While this qualitative study has provided a foundational understanding, further empirical research is required to extend these findings. Future studies should consider conducting large-scale quantitative surveys to statistically validate the relationships between PEOU, PU, CE, and customer retention. This will allow for the generalization of findings to a broader population of m-banking users in Egypt. Also conducting longitudinal studies to examine how PEOU, PU, and CE influence customer retention over time. This will help us to understand the dynamic nature of customer relationships and the evolving needs of mobile banking users. Future research could explore the influence of other factors, such as security concerns, social influence, and perceived risk, on m-banking adoption and customer retention. This would provide a more holistic understanding of customer behavior and inform strategies for building long-term customer relationships in the rapidly evolving banking context.

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