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The Journal of ARSYM (JARSYM) is a refereed journal published bi-annually by the Faculty of Business Studies & Finance, Wayamba University of Sri Lanka. The aim of the JARSYM is to disseminate high-quality research findings on a variety of timely topics generated by undergraduate and postgraduate researchers at the Wayamba University of Sri Lanka. Furthermore, it opens up avenues for the undergraduates involved in the industry to share their inventions, state-of-the-art discoveries and novel ideas. The main philosophy behind the JARSYM is to enhance the research culture within the faculty, thereby within Wayamba University. All research articles submitted are double-blind reviewed prior to publishing. Views expressed in the research articles are not the views of the Faculty of Business Studies and Finance, the Wayamba University of Sri Lanka or the Editorial Board.

Aims and Scope

The Journal of ARSYM (JARSYM) is a refereed bi-annual journal committed to publishing undergraduate research papers of the Faculty of Business Studies and Finance, Wayamba University of Sri Lanka. The JARSYM publishes theoretical and empirical papers spanning all the major research fields in business studies and finance. The aim of the JARSYM is to facilitate and encourage undergraduates by providing a platform to impart and share knowledge in the form of high-quality and unique research papers.

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➢ Priority is given to novelty, originality, and to the extent of contribution that would make to the particular field.

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Impact of New Normal Banking Initiatives on Customer Satisfaction: with Special Reference to Licensed Commercial Banks in Sri Lanka

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ABSTRACT

New-Normal banking initiatives and customer satisfaction are key components that assist banks in growing their businesses and profit. Since today's society is busy with their work, they are always utilizing new technology and trying to do their work easily and quickly. Therefore, they are always connected to online banking by using technical tools. According to that, the main objectives of this study were to assess the overall level of new normal banking initiatives and customer satisfaction with special reference licensed commercial banks in Sri Lanka and to investigate the impact of new normal banking initiatives namely trust, ease of use, security and privacy, service quality, reliability, social distance concerns and green concerns on customer satisfaction under the study area. The survey questionnaire was distributed among 270 customers of licensed commercial banks in Sri Lanka. This study used a questionnaire with a 5-point Likert scale to collect data from 250 bank account holders as well as new normal banking users in licensed commercial banks in Sri Lanka & data was analyzed by using Statistical Package for the Social Sciences (SPSS, version 21). Furthermore, Data was analyzed by using Descriptive statistics & multiple regression analysis. According to the analyzed data, the researcher found that security & privacy, service quality, social distance concern and green concern significantly affected customer satisfaction. However, according to this research, the trust, ease of use, and reliability factors were not significantly affected customer satisfaction. The finding of this study provided information to present and future investors for making the best decision about the impact of new normal banking initiatives on customer satisfaction in the Sri Lankan banking Industry.

Keywords: Customer Satisfaction, Security and Privacy, Service Quality, Social Distance Concerns, Green Concerns.

1. INTRODUCTION

The banking industry operates in a challenging and hostile environment in the twenty-first century, as evidenced by changing conditions and a growing financial market. Every day, it may be noticed that changes in banking systems and conventional banking are occurring. Banks are undergoing fast changes as a result of innovative and constantly changing technological services, as well as the global Covid 19 pandemic condition (Khatoon et al., 2020). The research of Bala et al. (2021) stated during the COVID-19 epidemic, the financial industry around the world faced a significant challenge; yet, the need to address

the needs of financial service consumers is driving the adoption of novel banking solutions in both rural and urban areas. There were reports that an infection could spread through cash notes, giving one more motivating force to individuals to change to electronic banking (SivaKumar & Rajesh, 2020). When considering the service sector, one of these institutions that have embraced online services for its service delivery is the banking industry. Banks were informed about the benefits of employing online services, including cost-savings and, on the flip side, consumer wants and preferences. Based on it, he suggested that banks raise consumer awareness and educate them about online banking services to improve users' ability to use them, particularly the elderly who are not as tech-savvy. Although the COVID-19 pandemic has increased the urgency of the need to reduce operational expenses and enhance digital experiences, the necessity to switch to a digital banking paradigm has long been discussed (Kelecic, 2020).

In order to provide quick and varied services, banks have created digital platforms. As a result, the banking industry must alter its service strategy in order to avoid a drop in client satisfaction and a loss of loyalty. In line with this scenario, initiatives are developed as the new normal banking initiatives. Perhaps one of the main drivers is electronic banking. Through electronic banking, clients can access virtually all the services available at a nearby office. As another initiative, mobile banking also achieves an important place. Mobile banking is "a technology that lets customers work with a bank through their cell phones to handle financial transactions (Alalwan et al., 2017). Superior innovation-based services have become the key foundation in enhancing client happiness and reputation in the new normal banking circumstances. After noticing these changes in Sri Lanka, both the private and public sectors offer more specialized help to customers to attract customers and make people think positively about their businesses using technological advancements (Hussaien et al., 2020). Customer satisfaction, characterized as an individual's feeling of fulfilment or feeling of unhappiness because of contrasting a client's apparent execution or results to buyers' assumptions, is an essential part of the business today (Kotler et al., 2012).

Consumer satisfaction is spread in the wide area that envelops an individual's general outlook as well as their evaluation of a thing's or alternatively, service execution (Gunewardena,2020). In this situation, the banking industry has to enhance and maintain customer satisfaction; for that purpose, they have to get in touch with the new normal banking trend. Many Bank programs are at present accessible for use on a mobile phone, and representatives can do as such while at work (Rumiyati & Syafarudin, 2021). Banks all around the world are successfully implementing technology as a cutting-edge tool to improve speed, efficiency, value, customer service, and competitive advantage. Customers can get banking services at any time through a variety of products and ways to get them (Bekiris, 2022). The banking sector has also been impacted by the growing awareness of sustainable business practices; today, banks are being asked to embrace green business strategies that reduce their carbon footprint. In order to increase productivity, banks are promoting paperless operations. At first, Sri Lankan banks used SSTs (Self-Service Technologies) like ATMs.

Now, they also offer Internet Banking, SMS Banking, a variety of Kiosks, including CDMs, and Telephone Banking (Galdolage & Rasanjalee, 2022). Further, In Sri Lanka's banking industry, virtual banking is yet another innovative trend. Virtual banking is a service that banks have launched with the goal of assisting their customers in doing the majority of traditional banking functions with little to no physical contact. However, fewer bank clients are still being seen in Sri Lanka utilizing these services (Kumari & Tharanga, 2021). By considering the nations with developed economies, the idea of e-banking has been particularly effective. In developing countries like Sri Lanka, there is still debate about how well e-banking technology is used (Ekanayake et al., 2019).

However, this new normal banking concept is new to the world and also to Sri Lanka. When compared with other developed and developing countries, Sri Lanka has little research attention regarding the concept of new normal banking (Gunawardana, 2020). Therefore, the main aim of this study is to investigate the concept of "new normal banking" and examine the impact of new normal banking initiatives on customer satisfaction, with special reference to licensed commercial banks in Sri Lanka. This study is based on licensed commercial banks because of the economic and social importance of this industry, and the concept to be studied is more related to the banking industry.

1.1 Research problem

To prevent the COVID-19 virus from spreading, state-run administrations needed to carry out various control measures, including social separation, lockdown, and company terminations. In the present day business environment electronic banking and online banking are highly utilized. Banks also widely adopted these things. Bankers progressively utilize current strategies rather than old financial practices. Among these exercises, electronic banking is vital. The Internet has turned into a notable conveyance and circulation divert as of late. Electronic monetary items and services are more significant among them. Scholars stated that Sri Lanka was not at a satisfactory level of online banking usage and gathered its benefits. Also, previous studies noted that Sri Lanka was in the initial stage of this technological revolution (Gunawardana, 2020). Customers, on the other hand, are becoming increasingly aware of differences between banks in terms of e-service quality and how to utilize viable developments and update/upgrade their status on a case-by-case basis in the ongoing basic circumstance. By reviewing the previous literature, it can be identified that this new normal banking concept has not been studied much, especially in the Sri Lankan context, where there are limited studies conducted based on the impact of new normal banking initiatives on customer satisfaction. Earlier research has fundamentally centred on Internet banking or mobile banking, disregarding different kinds of e-banking administrations, for example, advanced mobile phone applications and E-banking robots. Although many studies have looked at e-banking practices, there is only a small amount of research on new normal banking and its initiatives (Buddhika & Gunawardana, 2020). The researchers then determined that it would be worthwhile to conduct a research study based on the Sri Lankan context, utilizing the new normal banking and customer satisfaction. Furthermore,

various studies use a variety of variables to determine the new normal banking concept. Green concerns of customers and Social distancing requirements of customers, which emerged as a result of COVID-19, have given a special direction toward new-normal banking, and this study has identified those two aspects as variables to be analysed. Accordingly, the research has a novel contribution to the available literature.

1.2 Research Objectives

Main objective,

- To examine the impact of new normal banking initiatives on customer satisfaction, with special reference to licensed commercial banks in Sri Lanka.

Sub objectives,

- To investigate the impact of trust in determining customer satisfaction in new normal banking.
- To investigate the impact of ease of use in determining customer satisfaction in new normal banking.
- To investigate the impact of security and privacy on determining customer satisfaction in new normal banking.
- To investigate the impact of service quality in determining customer satisfaction in new normal banking.
- To investigate the impact of reliability in determining customer satisfaction in new normal banking.
- To investigate the impact of social distancing concerns in determining customer satisfaction in new normal banking
- To investigate the impact of green concerns in determining customer satisfaction in new normal banking.

2. REVIEW OF LITERATURE

2.1 New Normal Banking

Banking is undergoing a technological revolution, particularly in this epidemic period. One of the early adopters of the new normal is the banking sector (Vijai, 2019). In this new normal period, there is no question that everybody will accomplish more remote work and utilize computers as their essential business devices. Banking has started to adjust to delivering services with a computerized touch in this new normal circumstance. The bank gives innovation-based exchange administrations, like Mobile banking, to satisfy the expectations of consumers who look for simplicity and speed any place and whenever (Wardhani, 2021).

2.2 New Normal Banking Initiatives

As a result of the new normal banking in the COVID-19 situation and after the COVID-19 pandemic, a number of new normal banking concepts have been introduced and improved in the banking industry. Through the use of self-service technologies, customers can do service-related tasks independently of customer support representatives from businesses (Galdolage, 2020). Self-service technologies have filled in claim inside the help business because of the speedy improvement of innovation, administrative limitations, low equipment

expenses, and rising work costs in the financial business, as in the banking industry also (Galdolage & Rasanjalee, 2022). When considering E-banking, when compared to the time before the pandemic, the respondents' use of mobile/internet banking services has grown. Even though people now think that visiting banks and using financial services aren't safe and secure, Muzawar (2020) notes that this is because of the COVID-19 pandemic and nationwide closure. To make use of online, internet, and mobile banking services, banks have encouraged their consumers as they have modernized. According to the study's findings, the majority of consumers utilize mobile banking services, which are evidently more convenient, time- and money-saving, dependable, and user-friendly than traditional banking. In online banking conception, we can identify a number of variables that are included in the new normal banking. They are online banking, mobile banking, virtual banking, artificial intelligence, etc. These variables have different features, and these features are identified as the new normal banking initiatives in this study. After reviewing the previous literature, seven features are presented as the new normal banking initiatives for this study.

2.3 Features of New Normal Banking Initiatives

2.3.1 Trust

The concept is based on the expectancy of getting the desired outcome rather than the undesirable outcome. Even without a change in action or attitude, trust represents the buyer's feelings and views (Choi, 2018). In the event of a dispute between banks and clients, trust is essential for reducing risk. In the COVID-19 pandemic situation, security and trust are time-demandable dimensions of the service of mobile banking. Trust is a multifaceted concept which must be handled carefully in any analysis of m-banking or m-payment (Jepleting et al., 2013). Studies recently revealed that all the banks offering SMS banking depend on the password system and also SIM card enrollment, where transactions can only be impelled out with records. However, no bank has used one-time passwords, which customers are assumed to be one-time passwords that expire after one transaction (Bala et al., 2021).

2.3.2 Ease of Use

Ease of use is the main factor influencing consumer satisfaction in the analysis of the Korean m-services market (Ketema & Selassie, 2020). The perceived usefulness factor was significant since it decided if the apparent simplicity of utilizing Internet banking and digitalization would prompt expanding use. Ease of use is a top priority for many customers, and as a result, they select a service provider that can do the task with the least amount of time and effort. Nowadays, customers are less likely to visit a bank in person and instead prefer to use internet services from the comfort of their homes or place of employment (Basir et al., 2022).

2.3.3 Social Distancing Concerns

Social distance is a term used in social science. Practices during the COVID-19 pandemic crisis all over the world encouraged social distance as a public health approach during pandemics. Distancing oneself from others is considered to be distressing, especially for elderly people. The use of digital technology to facilitate human contact is projected to increase (Mishra &

Majumdar, 2020). In place of face-to-face interaction, social distance encourages the use of technologies like online video and phone calls (Maragakis, 2020). People now spend more time online in order to share and receive information on carrying out their daily tasks safely. This is due to social distance practices and remaining at home. The Covid-19 outbreak has interfered with in-person banking operations and raised the danger to both retail bankers and consumers (Naeem & Ozuem, 2021).

2.3.4 Green Concerns

Green banking concern is a creating thought that assumes an essential part in the natural approach, financial institutions' activities, and financial improvement (Khairunnessa et al., 2021). Accordingly, it has turned into an intriguing issue in the current financial area, with developing revenue in it as a drawn-out answer for banks' external pressure. Green concern can be identified as a consumers' level of environmental knowledge and readiness to actively contribute to the solutions to these issues are referred to as their level of environmental care (Kirmani & Khan, 2016). There is a growing trend toward using electronic documentation instead of paper banks' encouragement Banks are also incentivized to promote "going green" among their customers because doing so might result in significant cost savings (Ko et al., 2013). Furthermore, the report makes the case that financial institutions should be aware of the demand for these green finance products coming from the consumer side. A thorough understanding will aid institutions in creating their green financing solutions (Herath & Herath, 2022).

2.3.5   Customer Satisfaction

The happiness of the client regarding their earlier purchase experiences with a certain e-commerce firm was described by Anderson and Srinivasan (2003). Customer satisfaction is defined as the difference between what the customer expects and what he or she receives. The customer will be satisfied if what they receive meets or surpasses their expectations. Consumer satisfaction has turned into a critical and significant piece of business for service-oriented firms' prosperity and development (Cheshin et al., 2018). In order to create a long-lasting, profitable relationship, it may be a potential indicator of consumer loyalty. When a customer is happy, they think the other party is more reliable and good, which makes it more likely that they will trust them again (Laukkanen, 2017). The reason for this is that keeping and satisfying current customers is better than constantly trying to get new customers (Bala et al., 2021).

2.4   Theoretical Background

This research has used the main theory as TAM (Technology Acceptance Model) model, which is the most widely used theory to assess a person's belief in their ability to embrace and use technology. The two primary components of the TAM are "Perceived Usefulness" (PU) and "Perceived Ease of Employ" (PEU), which affect a person's intention to use technology (Davis, 1989). The main goal of this research is to discover and add references to the influence of the impact of perceived ease of use and usefulness on banking customers' attitudes towards and actual use of electronic banking. Furthermore, the researcher has utilized Cognitive–motivational–relational theory (CMR),

Unified Theory of Acceptance and Use of Technology - UTAUT model and the planned behaviour model for this research.

2.5 Relationship between New Normal Banking Initiatives and Customer Satisfaction

Ronald (2020) stated that Internet banking allows the individual to provide speedy banking services without having to physically visit a bank. The services provided by banks that employ internet banking are more reliable than those that do not. In this case, ease of use, privacy, and security are also essential considerations, and the study also included mobile banking. Finally, the study found that under this new normal, online banking services and mobile banking can have a significant impact on customer satisfaction. The investigation by Thilagaraj (2021) confirmed customer satisfaction with internet banking during the COVID-19 pandemic. It is more successful in securing social distancing concerns, and the quality of the service and other relevant elements have a direct impact on customer satisfaction. Then, in COVID-19, he said that online banking has a higher impact on consumer satisfaction. Further, System quality has been shown to have a positive impact on consumer trust and satisfaction. In today's technology world, managers must guarantee that their apps have quick access, flexibility, reliability, and usability. A user-friendly interface is another way to affect clients' views of trust and customer happiness. In the COVID-19 age, mobile banking has a big impact on consumer satisfaction, and a variety of criteria are linked to it (Sajid et al., 2021). Moreover, these relationships can be evaluated with the use of determinants of new normal banking initiatives; online banking and mobile banking.

According to Handaru and Hendra (2021), Consumer satisfaction is positively impacted by reliability. Consumer satisfaction will rise when a bank employee's reliability in offering types of assistance gets to the next level. The new normal banking initiatives included in this study were reliability, substantial evidence, certainty, sympathy, and responsiveness, and it is concluded that new normal banking initiatives have a significant impact on customer satisfaction. Consumer satisfaction was increased by reliability and the use of technology, according to another study, especially during COVID-19. People thought that e-banking fulfilment completely broke the connection between security, privacy, reliability, and customer satisfaction. Notwithstanding, in the new normal, the indirect influence of dependability and website design on customer satisfaction was only partially mediated (Inzamam & Tahir, 2020). Customer happiness is influenced by a range of factors, including personal connection, physical surroundings, value, pricing, and performance, according to Qadeer (2019). To improve their performance systems, companies should focus more on developing employee-oriented regulations, creating a service culture, executing a solid plan, and reducing gaps between management, staff, and customers. It was also determined that the new normal of banking initiatives has a substantial impact on customer satisfaction. According to the survey, customers will be happier with their banks overall if they do things that are good for the environment. It is assumed that green banking initiatives are positively associated with customer satisfaction in the new normal banking (Sultana & Dutta, 2021). According to Banahene (2018), Consumer satisfaction

is significantly influenced by customer trust. Customer trust appears to moderate the link between customer satisfaction and loyalty, according to the research that he presented. Customer trust, on the other hand, does not operate as a buffer between different levels of customer happiness and loyalty. Like this, many studies conclude that new normal banking initiatives have a significant impact on customer satisfaction.

3. RESEARCH METHODOLOGY

After reviewing the previous literature, the following conceptual framework (figure 1) and hypothesis were constructed. Features of New normal banking initiatives: trust, ease of use, security and privacy, service quality, reliability, social distance concerns and green concerns were taken as independent variables, and customer satisfaction was taken as the dependent variable.
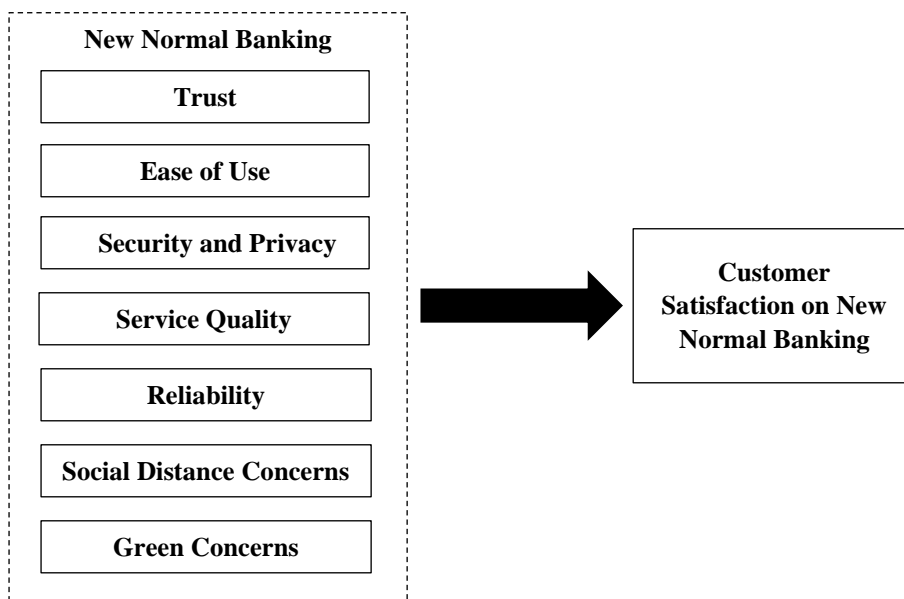
Figure 1: conceptualization

Source: Researcher developed

- H1; There is a significant impact of trust (TR) on customer satisfaction in new normal banking.
- H2; There is a significant impact of ease of use (EC) on customer satisfaction in new normal banking.
- H3; There is a significant impact of security and privacy (SP) on customer satisfaction in new normal banking.
- H4; There is a significant impact of service quality (SQ) on customer satisfaction in new normal banking.
- H5; There is a significant impact of reliability (RE) on customer satisfaction in new normal banking.
- H6; There is a significant impact of social distance concerns (SD) on customer satisfaction in new normal banking.

- H7; There is a significant impact of green concerns (GC) on customer satisfaction in new normal banking.

The research was a quantitative and deductive study. Digital banking users in twenty-four licensed commercial banks in Sri Lanka were the study population. The unit of analysis was one of the customers who use new normal banking initiatives in licensed commercial banks in Sri Lanka. The sample was 250 customers, and a convenience sampling technique was used. According to Sekaran (2009), sample sizes larger than 30 and less than 500 are appropriate for most research, and where samples are to be broken into sub samples; a minimum sample size of 30 for each category is necessary. Hence the researcher selected customers as a sample to collect data for the current investigation based on the convenience sampling method. Further, the sample was selected by taking the 10% theory as the basis for selecting the sample.

A structured questionnaire was developed as the research instrument. The first part of the questionnaire contained demographic factors. The second part contained close-ended questions to measure the study variables. Response to individual items was scaled according to a five-point Likert scale ranging from 1(strongly disagree) and 5 (strongly agree). Data were statistically analyzed using descriptive statistics, correlation analysis, and multiple regression analysis using the Statistical Package for Service Solution (SPSS) version 21.

4. RESULTS AND DISCUSSION

In this research, the questionnaire was distributed to 270 respondents; out of that, 250 were completed and returned, which gave a response rate of 92.5% (250/270*100).

According to variable demographic analysis, the researcher summarized the data in Table 01 as the Respondents' profile. This research examined the data using reliability analysis, validity analysis and normality test. Reliability analysis ensures that the instrument measures the concept and helps to assess the goodness of a measure. Cronbach's Alpha values reported more than 0.7. This indicated good internal consistency of study variables. The validity was measured by performing two tests; Kaizer-Mayer Olking (KMO) and Bartlett's Test of Sphericity (BTS). According to validity results, the variables have a greater KMO value, concluding the fact that all variables have ensured convergent validity. According to the normality test, all independent drivers, as well as the dependent driver of Customer Satisfaction, are approximately normal due to the skewness value of the variables (drivers) being within the range of -2 and +2. This result leads the study with the parametric for individual driver analysis.

According to descriptive statistics, mean values are the average values of a set of observations. The mean values for trust, ease of use, security and privacy, service quality, reliability, social distance concerns, green concerns and customer satisfaction are 3.987, 3.859, 3.974, 3.728, 3.897, 3.748 and 3.835, respectively. Accordingly, the Trust feature has a higher mean value comparatively to other dimensions. The lowest average is taken by the service quality dimension. However, all features of new normal banking are at a

moderate level as per the customers who use the new normal banking initiatives of licensed commercial banks in Sri Lanka.

Table 01. Respondents' profile

	n	%
Gender		
Female	169	67.6
Male	81	32.4
Age		
18 -27 Years	207	82.8
28 - 36 Years	24	9.6
37- 46 Years	11	4.4
above 46 Years	8	3.2
Educational Qualifications		
High School or Less	32	12.8
undergraduate	30	12.0
Bachelor's Degree	179	71.6
Master's Degree	9	3.6
Servicer (Favorite Bank)		
Bank of Ceylon	127	50.8
Commercial Bank	43	17.2
Sampath Bank	31	12.4
Hatton National Bank	26	10.4
Other Banks	23	9.2
Digital Banking Usage		
Yes	232	92.8
No	18	7.2

Source: Survey data, 2022

To determine the relationship between independent variables and dependent variable, Pearson's correlations were calculated, and also it was used to determine the nature and strength of the relationship among variables of the study. It can be concluded there was positive strong, and significant relationship between new normal banking initiatives (Trust: .519, Ease of Use: .609, Security and Privacy: .550, Service Quality: .713, Reliability: .697, Social Distance concerns: .682 and Green Concerns: .759) and Customer satisfaction.

Regression analysis was used to analyze the relative impact of variables, and it determined the explanatory power of independent variables in the variance of the dependent variable. For the purpose of this study, seven hypotheses have been developed in order to test the research objectives. However, before preceding the regression analysis, it is required to conduct a Multicollinearity Diagnostic test. Multicollinearity is calculated by comparing Tolerance values and the Variance Inflation Factor (VIF). Higher degrees of multicollinearity are reflected in lower tolerance values ($0<$ tolerance < 0.2) and high VIF values (VIF > 5). The tolerance value is between 0 and 1. VIF value can get any value. According to this research, all independent variables have less correlation among themselves. Because all tolerance values are higher than 02 and VIF values are less than 05. Therefore, the tolerance values and the VIF values are within the expected range to prevent multicollinearity.

According to Gujarati and Porter (2011), Ordinary least squares (OLS) regression analysis is the statistical process for estimating the relationship among the variables.

Table 02. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.818[a]	.668	.659	.33719

a. Predictors: (Constant), GC, TR, SD, SQ, SP, EC, RE
b. Dependent Variable: CS

The table is shown the summery of the model. As shown in the table, the coefficient of determination or the R square of this study was 0.668, and this shows how the satisfaction toward the new normal banking initiatives among the customers of licensed commercial banks in Sri Lanka. (Dependent variable) varied with trust, ease of use, security and privacy, service quality, reliability, social distance concerns and green concerns (independent variables). This means that 66.8% of the variation in the dependent variable is explained by the independent variables or the fitted regression model.

Table 03. ANOVA

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	54.079	7	7.726	67.947	.000[b]
	Residual	26.833	236	.114		
	Total	80.912	243			

a. Dependent Variable: CS
b. Predictors: (Constant), GC, TR, SD, SQ, SP, EC, RE

To assess the statistical significance of the result, it is necessary to look at the ANOVA table. The regression ANOVA table described the significance of the overall model of customer adoption. Here "F "value is equal to 67.947, and the p-value is equal to 0.000, which is significant at 1% significant level. Therefore, it can be confirmed that the model is significantly valid.

Table 04. Coefficients Table

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.052	.203		-.255	.799
	TR	.034	.061	.031	.564	.573
	EC	.088	.066	.081	1.335	.183
	SP	.160	.065	.147	2.447	.015
	SQ	.148	.053	.159	2.802	.005
	RE	-.007	.083	-.005	-.080	.936
	SD	.229	.059	.207	3.860	.000
	GC	.370	.052	.379	7.172	.000

a. Dependent Variable: CS

Based on the results, the estimated regression model can be developed as follow.

CS = (.52) + .147(SP) + .159(SQ) + .207(SD) + .379(GC)

CS = Customer Satisfaction (Dependent Variable)
SP = Security and Privacy (Independent Variable)
SQ = Service Quality (Independent Variable)
SD = Social Distance Concerns (Independent Variable)
GC = Green Concerns (Independent Variable)

Table 05. Hypothesis Testing

Hypothesis	Description	Regression Result	Result	Results
H1	There is a significant impact of trust on customer satisfaction of new normal banking.	Positive insignificant	(0.573> 0.05)	Rejected
H2	There is a significant impact of ease of use on customer satisfaction of new normal banking.	Positive insignificant	(0.183> 0.05)	Rejected
H3	There is a significant impact of security and privacy on customer satisfaction of new normal banking.	Positive significant	(0.015< 0.05)	Accepted
H4	There is a significant impact of service quality on customer satisfaction of new normal banking.	Positive significant	(0.005< 0.05)	Accepted
H5	There is a significant impact of reliability on customer satisfaction of new normal banking.	Negative insignificant	(0.936> 0.05)	Rejected
H6	There is a significant impact of social distance concerns on customer satisfaction of new normal banking.	Positive significant	(0.000< 0.05)	Accepted
H7	There is a significant impact of green concerns on customer satisfaction of new normal banking.	Positive significant	(0.000< 0.05)	Accepted

Source: Researcher developed (2022)

5. CONCLUSION

The purpose of this study was to examine the new normal banking initiatives of licensed commercial banks in Sri Lanka and identify how they affect customer satisfaction. The researcher used seven features of new normal banking initiatives; trust, ease of use, security and privacy, service quality, reliability, social distance concerns and green concerns. Based on them, seven hypotheses were established to achieve research objectives.

The correlation analysis result illustrated that all independent variables had a positive strong significant relationship with customer satisfaction. Multiple regression analysis of this study concluded that there was a strong positive relationship between six independent variables of trust, ease of use, security

and privacy, service quality, social distance concerns & green concerns, and the dependent variable of customer satisfaction, but Reliability has a negative relationship between Customer Satisfaction. According to this study, the researcher found that there is a significant relationship between security and privacy, service quality, social distance concerns & green concerns, and there is an insignificant relationship between trust, ease of use and reliability.

Further, the most significant independent variable which affects customer satisfaction is green concern, and it describes 37.9% of customer satisfaction and the least significant independent variable which affects customer satisfaction is trust, and it describes 3.1% of the independent variable.

As per the results, Customer satisfaction is significantly impacted by new normal banking initiatives; however, the government and regulatory bodies should make sure that this crucial new normal banking initiatives variable is adequately handled since its growth would stimulate growth in many different economic sectors. When considering the results, the following recommendations are proposed for financial service providers in Sri Lanka.

Marketers must conduct frequent surveys to obtain data from the customers regarding their perceptions, expectations, and recommendations to improve the new normal banking initiatives and based on that, they should redesign the business function of the organization and focus on these findings to build a long-term relationship with the customer through the provision of premium new normal banking initiatives. Furthermore, the financial service providers, i.e. banks in Sri Lanka, are all alike in their customer services, product features and relationship management. These financial service providers must think about developing a competitive edge which sets apart the products and services of the organization in a distinctive way. And also, the Central bank and other regulatory bodies can be used these data and figures in order to make new and efficient policies and methods.

When carrying out the study, several limitations were found. Such as the study was limited to the banking industry, and the study focused on only seven variables that were selected as the independent variables. But this study can be expanded more by using several features as the new normal banking initiatives. Finally, the researcher recommends that licensed commercial banks have to develop new normal banking initiatives in order to achieve customer satisfaction and in achieving their success.

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