

Role of Trust and Service Quality in E-Banking

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Abstract

Online banking or e-banking refers to doing banking by using technologies like Internet for checking account balances, transferring money from one account to another or paying bills of different utilities by sitting anywhere through just a click. It enables access to banking transactions more conveniently and economically and is available 24×7. After the availability of Internet, e-banking services are now conducted through a secure website operated by local banks and include online enquiry, e-payments, e-transfer etc. Thus, the objective of this paper is to measure the role of trust and service quality in generating customer satisfaction. The data for the study were collected from 144 bank managers of both public and private sector banks operating in Jammu city and has been analysed by factor analysis and regression analysis. The findings of the study revealed that majority of the bank managers are happy with their banks for providing such innovative services to their customers which reduces their work load and provide better opportunities to their clients for managing financial transactions.

Keyword: Online Banking, Service Quality, Trust and Customer Satisfaction

Online Banking in India

Banking in India originated in the last decade of the 18th century. The quick expansion of information technology has imbibed into the lives of millions of people and introduced major changes in the worldwide economic

and business atmosphere. Technological developments in the banking sector have speeded up communication and transactions for clients (Booz & Hamilton, 1997). The IT revolution had a great impact in the Indian Banking system. The use of latest technology by the banking sector in India has increased manifold after the economic liberalization of 1991 when the Indian banking sector were exposed to the world's market. It also becomes difficult for the Indian Banking to compete on international grounds. The use of computers had lead to the introduction of easy banking known as online banking. E-banking services first emerged in the early 1990s, when credit card, ATM, and telephone banking services were three major applications. During the last decade, database, information system, and other technologies were applied into banking services at different levels. After the availability of Internet facility, e-banking services are now conducted through a secure website operated by local banks and include online enquiry, e-payments, e-transfer etc. There are two general business models to provide online banking facilities to its customers. First one is, incumbent bank also known as 'bricks and clicks' model, applying online banking as an enhancement to its traditional banking sector and integrating branches, ATM, call centres, and online service into a whole system and using e-banking as a new channel of delivering services, whereas the another one is known as direct bank or virtual bank or Internet primary bank with no branch offices but using Internet, telecommunication network and wireless networking to provide banking services (Xu & Zhao, 2000). Online banking or e-banking refers to doing banking by using technologies like Internet for checking account balances, transferring money from one account to another or paying bills of different utilities by sitting anywhere at home or office by just a click. It enables easy access to banking

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transactions more conveniently and economically and is available 24×7. It enables the customers to reach at global level and get access to their accounts and general information on bank's products and services through the use of bank's website without any inconvenience of sending letters, faxes, original signatures and telephonic conversations. Thus, providing online facility by banks is increasingly becoming a 'need to have' than a 'nice to have' service (Ganesan & Vivekanandan, 2009).

Trust

Service is an act or performance that one party offers to another which is essentially intangible and does not result in the ownership of anything. Because of service feature of intangibility, consumers are often faced with the problem of not knowing what to expect of a service until they consume it. Internet is a competitive and technologically developed market which presents enormous challenges to the banks for maintaining relations with their clients. Trust and security received special attention in the marketing literature due the notable influence these have on the attainment of long-lasting and profitable relationships (Morgan & Hunt, 1994; Gronroos, 1996). These are also very important aspects in the provision of electronic services for e-commerce environments, especially those involving directly the user's activities like e-bank (Furnell & Karweni, 1999). Trust is a very complex and multidimensional phenomenon. It is defined as a group of beliefs held by a person derived from his perceptions about certain attributes. Hence, trust in online transaction is defined as the subjective probability with which customers believe that an online transaction with a web retailer will occur in a manner consistent with their expectations and on the other hand web retailers must ensure their clients that an online transaction is free of error.

Service Quality

Service quality is one of the main factors that determine the success or failure of electronic commerce (Santos, 2003). It is very important component in any banking business. Service quality is the difference between customers expectations for the service encounter and the perceptions of the services received (Oliver, 1980). It can also be defined as 'the consumer's overall impression of the

relative inferiority/superiority of the organisation and its services' (Bitner, Booms & Tetreault, 1990). Accordingly service quality is defined as how well a delivered service level matches customer expectations. Customers perceive the quality of services of online banking based on the performance of online delivery systems and not on the processes in which the delivered service is developed and produced.

Review of Literature

As already stated, online banking primarily introduced in the early 1990s, uses the computer technology to give users the ability to manage their transactions on their own more quickly and efficiently from around the world by just a click. Ghafori and Iranmanesh (2012) identified factors affecting adoption of Internet banking in Arak on the basis of data collected from 363 M.S. students of Islamic Azad University of Arak and found positive word of mouth and trust in bank had a direct effect while perceived competence had indirect effect on Internet banking adoption. Hassan et al., (2012) investigated the determinants affecting the customer service quality perception of Internet banking and found website design, trust, security, product diversification, credibility, collaboration, access, and communication strongly affected the customer perceptions about the quality of Internet banking services. Omar *et al.* (2011) examined customer perceptions, preferences, problems and suggestions about online banking in Pakistan and found that reliability, convenience, speed, safety and security have major contributions to retain and attract the customers. Singh and Khurana (2011) found quality of services in private banks below customer expectations. Similarly, Gbadeyan and Gbonda (2011) found majority of customers influenced to online banking facilities because of various facilities available such as online bill payment, online deposits, account opening, ticket booking to fund transfer etc. Oii et al., (2010) empirically examined the factors that affect the adoption of online banking in Vietnam on the basis of various dimensions viz. perceived usefulness, perceived ease of use, trust and Government support and found perceived usefulness, trust and government support positively associated with intention to use online banking in Vietnam. Ayo et al., (2010) also evaluated the influence of trust on the adoption of e-payment using an extended technology acceptance model (TAM) and revealed that perceived ease of use and perceived usefulness are not

only antecedents to e-banking acceptance but also found organisational reputation, perceived risk, and trust are the other factors used to retain customers to use e-banking systems. Dixit and Datta (2010) identified the perceived service quality dimensions of Internet banking and their impact on customer satisfaction and loyalty and found factors such as perceived value, perceived service quality, customer satisfaction and their loyalty had a significant impact on customer acceptance of online banking. Baskar and Ramesh (2010) examined the linkage between online banking service quality and customer satisfaction on the basis of data collected from 400 randomly selected respondents and found significant positive impact on customer satisfaction. Ganguli and Roy (2010) found four generic service quality dimensions viz. customer service, technology security and information quality, technology convenience, and technology usage easiness and reliability affects customer satisfaction. Further, they also observed that customer service and technology usage easiness and reliability have positive and significant impact on customer satisfaction and loyalty. Nupur (2010) studied the impact of reliability, responsiveness, assurance, empathy and tangibles on customer satisfaction in Bangladesh and found reliability, responsiveness and assurance having more contribution to satisfy the customers of e-banking in Bangladesh. Further, Khan and Mahapatra (2009) also examined the service quality of Internet banking services in India from customer perspective on the basis of seven quality dimensions i.e. reliability, accessibility, user friendliness, privacy/security, efficiency, responsiveness, and fulfilment. Haque et al., (2009) explored security, service quality and regulatory framework issues as the core factors determining the Malaysian banking consumer's perceptions on e-banking transactions. Yap *et al.* (2009) examined the role of situational normality cues and structural assurance cues in consumer trust and use of e-banking and found that traditional service quality and website features that give customer confidence build trust in e-banking. In the same manner Yousafzai et al., (2009). developed and validated a multi-dimensional model of trust for Internet banking and revealed that trust and perceived risk are direct antecedents of intention and trust is a multi-dimensional construct with three antecedents: perceived trust worthiness, perceived security, and perceived privacy. Zhao *et al.* (2009) also indicated that there is a significant relationship between trust and perceived risk and both are crucial in explaining the Internet banking usage intention. Tat et al., (2008) examined predictors of

intention to continue using Internet banking services on the basis of trust, compatibility and ease of use and found trust is the most important factor influencing the intention to continue using the Internet banking services followed by compatibility and ease of use. Grabner and Faullant (2008) investigated the role of Internet trust as a specific form of technology trust in context of Internet banking and found that propensity to trust is a determinant not only for interpersonal relationships but also for trust in technological systems.

Objective of the study

As clear from the above reviews, most of the studies have been conducted to measure impact of service quality and trust conducted outside India. Thus keeping in view the above research gap, the main objective of the present paper is to seek and measure the role of trust and service quality in context of online banking in generating customer satisfaction and its impact on performance of banks.

Hypothesis Formulation

- H1:** Trust in online banking positively affects customer satisfaction.
- H2:** Service quality of online banking influences customer satisfaction.
- H3:** Service quality of online banking influences profitability of banks.

Research Methodology

The data for the study have been obtained from both secondary and primary sources. The secondary data available in the various journals such as Journal of Internet Banking and Commerce, Journal of Banking and Finance, Journal of Marketing, E-service Journal, and different books have been used at appropriate stages of the study. The required information pertaining to Internet banking was gathered from various 144 bank managers working in Jammu city through specifically developed schedule. Census method was used to collect responses from bank managers. In all 173 bank managers were contacted, but out of them only 144 responded properly. The data have been analysed by applying factor analysis, mean and regression analysis.

Profile of Respondents

The demographic and some general information including the age, qualification, length of service with their respective jobs have been gathered. Out of total respondents, 68% are male and the remaining are female. The age of respondents has been categorised into three heads viz. below average, average and above average. The average age of respondents came up as 44 years and more than half i.e. 59% respondents fall in above average age. Majority of the respondents belong to graduate category (43%), followed by post graduate (29%) and professionals (28%) (Table 1). Majority of respondents are from J&K bank because its branches are more in number as compared to other banks operating in Jammu city. Also majority of respondent's i.e. 67% have working experience of more than 15 years with their respective banks.

Services Provided by Different Banks

Almost all the banks viz. SBI, PNB, UBI, CANARA, J&K Bank, ICICI Bank and HDFC Bank provide ATM, credit card, debit card, electronic transfer, tele banking, Internet banking, 24 hours banking, anywhere banking facilities to their customers. Approximately 50% of respondents found their bank providing facilities for stocks/shares, foreign exchange. Majority of the respondents observe that with the development of ATM, debit card, credit cards, and electronic funds transfer, the respective bank branches have withdrawn providing home banking and traveller's cheque facility to their customers.

Factor Analysis

The technique of Factor Analysis has been used through Statistical Package for Social Sciences (SPSS 17 version) with Principal Component Analysis along with varimax rotation for summarisation of the total data into minimum factors. The statements having factor loadings less than 0.5 and eigen values less than 1 were ignored for the subsequent analysis Hair et al., (1995). As stated earlier, the schedule comprised of 58 items consisting of various dimensions of Internet banking and after applying factor analysis, 16 statements got converged into five factors with 74.186 of variance explained. The five factors are F1 (Trust), F2 (Customer Satisfaction), F3 (Better Facilities),

F4 (Service Quality), and F5 (Profitability). Thus, major findings of factor analysis have been summarised as under:

Factor 1: Trust

Trust comprises five variables viz., 'strong commitment to security measures', 'transaction information is protected during a connection', 'bank web page offers all the relevant information about products and services', 'does not allow any third person to access customer's personal information', and 'bank's log in process is secure'. About 97% of respondents are quite satisfied with the online banking system as their bank does not allow any third person to access customer's personal information (MS: 4.54). Moreover, the respondents also observe their bankers having strong commitment to security measures (MS: 4.56) as they ensure that a transaction information is protected during connection (MS: 4.51). Thus, to conclude, banks must convince their customers about adequate security and safeguards on the websites available such as user identification and coding of the transmitted data need to be used to ensure security at transaction level. Also security in this context includes secure transactions as well as secure front end and back end system Turban et al., (2000).

Factor 2: Customer Satisfaction

Customer satisfaction, being most important to every bank, comprised five items viz., 'clear transaction and price information', 'accurate and up to date information', 'privacy and security', 'customer order fast enough', and 'satisfied with online payment system'. Here, respondents are more satisfied with the privacy and security to customer transaction (MS: 4.48) followed by accurate and up to date information (MS: 4.40) and online payment system provided by banks which deals with customer order fast enough (MS: 4.32). Thus, to create customer satisfaction, online banks must adopt personalised aspect of the service, that is what customers want and act as per their demand by encompassing proper security measures in delivering services to customers. Further, to attract more customers to deal online, banks must feed their websites with richer contents such as corporate profile, product and pricing information, interest rates etc (Cronin, 1998).

Factor 3: Better Facilities

Better facilities comprised two variables viz., 'deposits have increased by using online system' and 'profits have increased due to facilities to customers'. Factor three shows 80% of respondents satisfied with online system for banking transactions (MS: 4.02) because it enables the users to initiate various transactions such as transferring money between accounts or making payments, pay bills, application for loans and credit card bills online. Thus, it enables the banks to become market leaders by offering large umbrella of services and earning huge profits by providing better and additional facilities to customers (Hickman, 1999).

Factor 4: Service Quality

Factor four comprised two variables of service quality viz., 'bank has upto date equipment and technology' and 'bank provides online services to its customers'. Results show that about 97% of respondents are quite satisfied with online services for conducting various banking transactions (MS: 4.53). Hence, banks must focus on how to improve online services to attract potential customers and how to retain current customers by encompassing all clues and encounters that occur before, during and after the transactions (Zeithaml, 2002).

Factor 5: Profitability

This factor consists of two items of profitability viz., 'profit potential of major customers', 'profit potential of various schemes'. Results show that about 92% of respondents find their bank administrators quickly determining the profitability of various schemes (MS: 4.33), as well as gains to customers (MS: 4.31), which is easily available from their financial reports.

Testing of Hypotheses

H1: Trust in online banking positively affects customer satisfaction.

O1: To measure the impact of trust on customer satisfaction.

To measure the impact of trust on customer satisfaction, linear regression analysis was worked out which shows the value of R as 0.434, reflecting thereby 43% association existing between customer satisfaction and trust. Also

R-Square is equal to 0.188, which means 18% variation between trust in online banking and customer satisfaction. Table 3 further indicates the value of adjusted R-Square which is equal to 0.182 i.e. any time another independent variable is added to regression models, the R-Square will increase. Further the regression model in the ANOVA table reflects the overall model significantly different from 0 (F ratio=32.902, $p=.000$). This probability implies that there are 0.000 chances the regression model results come from the population, where the R-Square is 0.00 i.e. there are 0.000 chances out of 1000, that the correlation coefficient is 0.00. Also, to determine whether trust in online banking generates customer satisfaction, information provided in the coefficient table has been examined. The standardised beta values reveal that trust has a beta coefficient of 0.434 ($t=5.736$), which is significant (0.000) (Table 3). Hence the above stated hypothesis is accepted.

H2: Service quality of online banking influences customer satisfaction.

O2: To measure the impact of online service quality on customer satisfaction.

In order to prove the above hypothesis, again simple linear regression analysis was worked out which shows value of R as .348, reflecting 34% association between service quality and customer satisfaction. Also R-square for the model is .121, showing that 12.1% variation between customer satisfaction and service quality. The table also indicates that the adjusted R-square for the model is.115. Anytime another independent variable is added to regression model, the R-square will increase. The regression model in the ANOVA table reflects the overall model significantly different from 0 (F-ratio=19.559, $p=.000$). Further, to determine whether service quality of online banking influences customer satisfaction, information provided in the coefficient table has been examined. The standardised coefficient beta values reveal that SQ has a beta coefficient of 0.348 ($t=4.423$), which is significant (.000). Thus, service quality significantly affects customer satisfaction. Hence, the hypothesis is accepted.

H3: Service quality of online banking influences profitability of banks.

O3: To find out the impact of service quality of online banking on profitability of banks.

Linear regression analysis was used to find out the impact of online banking service quality on profitability of

Table 1: Demographic Profile of Bank Managers

<i>Respondents Profile</i>	<i>Number</i>	<i>Percentage</i>
Gender		
Male	98	68%
Female	46	32%
Age		
Above average	85	59%
Average	4	2.8%
Below Average	55	38.2%
Qualification		
Graduate	62	43%
Post Graduate	42	30%
Professionals	40	27%
Length of service		
0-5 years	22	15.27%
5-10 years	11	7.64%
10-15 years	14	9.73%
15 and above	97	67.36%

Table 2: Factorial Profile of Data from Bank Managers

<i>Variables</i>	<i>Mean</i>	<i>Standard deviation</i>	<i>Factor Loadings</i>	<i>Eigen Values</i>	<i>% of Variance Explained</i>
Factor 1 Trust				3.609	12.565
Bank has strongly commitment to security measures	4.56	.59	.801		
Bank ensures that transaction information is protected during a connection	4.51	.61	.801		
Banks web page offers all the relevant information about all products & services.	4.44	.70	.769		
Bank does not allow any third person to access customers personal information	4.54	.74	.828		
Bank's login process is secure	4.48	.83	.658		
Factor 2 Customer Satisfaction				2.048	11.373
Website provides clear transaction and price information	4.31	.86	.772		
Website provides accurate and upto date information to its customers	4.40	.78	.697		
Website provides privacy and security to customer transaction	4.48	.70	.723		
Website deals with customer order fast enough	4.32	.76	.655		
Customers are satisfied with online payment system	4.33	.83	.734		
Factor 3 Better Facilities				1.507	6.983
Bank's deposits have been increased by using online system	4.02	1.08	.862		
Banks profits have been increased by providing facilities to customers	4.01	1.09	.846		
Factor 4 Service Quality				1.400	6.294
Bank has upto date equipment and technology	4.40	.71	.886		
Bank provides online services to its customers.	4.53	.61	.864		

Variables	Mean	Standard deviation	Factor Loadings	Eigen Values	% of Variance Explained
Factor 5 Profitability				1.067	6.106
Administrators can quickly determine the profitability of major customers	4.31	.76	.792		
Administrators can quickly determine the profitability of various schemes	4.33	.78	.717		

Table 3: Summary of Regression Analysis Showing Impact of Different Dimensions and Factors on Customer Satisfaction , Customer Commitment and Business Performance

Dependent	Independent	R	R2	Adj. R2	B	T	F	Sig.	S.E.
Customer Satisfaction	HO1: Trust	.434	.188	.182	.434	5.736	32.902	.000	.086.
Customer Satisfaction	HO2: Service Quality	.348	.121	.115	.348	4.423	19.559	.000	.084
Profitability	H02: Service Quality	.283	.080	.073	.283	3.510	12.319	.001	.094

banks. The results revealed the value of R as 0.283, which reflects 28% association existing between service quality and profitability of banks. Also the value of R-Square is 0.08, which means 8% of variation between profitability and service quality of banks. The table further indicates that adjusted R Square is 0.073 i.e. any time another independent variable is added to regression model, the R-Square will increase. The regression model in the ANOVA table reflects that the overall model is significantly different from 0 (F ratio =12.319, p=0.001). This probability level implies that there are 0.001 chances the regression model results come from a population where the R –Square is 0.00 i.e. there are 0.001 chances out of 1000, that the correlation coefficient is 0.00. Further, to determine if service quality is a significant predictor of profitability of banks, information provided in the coefficient table has been examined. The standardised coefficient beta values reveal that service quality has a beta coefficient of 0.283 (t=3.510), which is significant (0.001), implying service quality of online banking having a strong and significant impact on profitability of banks. Thus, the stated hypothesis is accepted.

Conclusion

In the present highly competitive environment, online customers are very expensive to attract and difficult to retain because it is relatively easy for customers to switch their online providers. Therefore it is extremely important for online providers to know how to keep their online customers satisfied and committed. It is because committed

customers are known to visit the site more, deal more and gives more business to the banks in the form of higher profits and deposits. Although the main findings of the study revealed that majority of the responding banks found their customers satisfied with Internet banking services. They trust their banks for providing all the relevant information about all products and services online. The banks have adopted Internet banking facilities a decade and few years back and ICICI Bank is the first bank to adopt Internet banking in its operations. But nowadays, almost all the banks have realised the need to maintain their customer's database and their resources better in order to provide wide array of products and services to their customers. In general, there is a positive attitude of almost all the bank managers. In case of public sector bank, Punjab National Bank leads in providing quality services to its customers, whereas in case of private sector bank, HDFC followed by ICICI had a better impact on customer satisfaction and business performance. In spite of these findings, the banks should not be complacent, instead it should be creative and proactive in creating innovative products and services with the adoption of latest technologies to meet the needs of diversified Internet users. In addition to this, banks should also help their customers by opening up of separate counters in the branches to assist customers in conducting online transaction.

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