

INTERNET BANKING SERVICE QUALITY AND ITS MEASURES IMPACTING CUSTOMER RELATIONSHIP & THEIR SATISFACTION

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Abstract

Indian economy is witnessing good growth over the last few years. Internet adoption among Indians has been growing over the last one decade. Indian banks have also risen to the occasion by offering latest channels of delivery to their customers. Internet banking is one of such new channel which has become available to Indian customers. Customer acceptance for internet banking has been good so far. The result of the study would be useful for Indian banks in planning and improving their internet banking service. Banks could increase internet banking adoption by making their customer conscious about the usefulness of the service. It is observed from the study that the variable perceived usefulness has an encouraging influence on internet banking use, therefore internet banking acceptance would boost when customers find it more useful. Proper marketing communications which would augment consumer awareness would result in better acceptance of internet banking. The variable perceived ease of use had an affirmative influence on internet banking use. That means customers would raise internet banking usage when they find it easier to use. Banks should consequently try to build up their internet banking site and interface easier to use.

Satisfaction refers to the result of individual service transactions and the overall service encounter, whereas customer's overall feeling of the relative superiority/inferiority of the organization and its services is its service quality (Johnston, 1995). Number of studies have shown that service quality and customer's satisfaction are positively connected in an online environment (Han and Baek, 2004; Yang and Fang, 2004). If the customers' perception of online service quality will be positive, their overall satisfaction with the bank is likely to be enhanced. The weight given by customers to overall internet banking service quality depends on the weight given in relation to other qualities of the bank.

Introduction

During last 20 years a large number of banks have emerged in India and offer nearly alike products. This carries the threat of making a downward spiral of continuous price discounting - fighting for customer share (Menzela, 1999). One tactical focus that banks can execute to stay competitive would be to retain as many customers as possible. In Indian perspective, the use of internet banking by customers is low. The banks can attract new customers as well as retain its existing customers by increasing awareness among the customers towards the use of Internet banking.

Global Scenario of Internet Banking

Internet banking has come out as an effective tool to improve transactional effectiveness and communicate the bank's service offerings to the customers, who take advantage from the convenience offered by the combination of technology and useful service provision. In the wake of the present global economic recession, banking consumers are increasingly choosing for lucrative alternatives (namely Internet banking) to usual banking operations. The need to manage finances is a major contributor to the soaring frequency of online banking visits by customers, which are mainly centered on cash flow monitoring, cost savings on stamps and cost management.

Globally, by the acceptance of Internet banking services consumers are inclined by factors such as quality and convenience of service, income and knowledge levels of consumers, perception about benefits and threats of the service, technical capabilities of the consumer, and safety and privacy of the service. Internet banking customers in the United States and the United Kingdom comprise the largest users of online banking services across the world.

Gemological Institute of America (GIA) says the release of a comprehensive global report on Internet Banking market that overall customer base for Internet banking throughout the world is projected to reach 657.2 million by the year 2015, driven mainly by the increasing adoption of Internet technology and the increasing Internet user base. Rising demand for online banking services from developing economies and the growing acceptance by younger, technologically conscious individuals for daily banking needs is anticipated to increase Internet banking market.

The United States, Europe and Asia-Pacific lead the global Internet banking market accounting for more than 80% of the total customer base, as declared by the new market research report on [Internet banking](#). In Europe, the acceptance of Internet services is driven by the growing desire of banks to put forward an innovative and convenient mode of payment to customers, apart from lowering operational costs and increasing profit margins. Asia-Pacific presents massive growth opportunities for the Internet banking market, due to the quick uptake of remote banking services.

Indian Scenario of Internet banking

Indian economy is witnessing good growth over the last few years. Internet adoption among Indians has been growing over the last one decade. Indian banks have also risen to the occasion by offering latest channels of delivery to their customers. Internet banking is one of such new channel which has become available to Indian customers. Customer acceptance for internet banking has been good so far. The result of the study would be useful for Indian banks in planning and improving their internet banking service. Banks could increase internet banking adoption by making their customer conscious about the usefulness of the service. It is observed from the study that the variable perceived usefulness has an encouraging influence on internet banking use, therefore internet banking acceptance would boost when customers find it more useful. Proper marketing communications which would augment consumer awareness would result in better acceptance of internet banking. The variable perceived ease of use had an affirmative influence on internet banking use. That means customers would raise internet banking usage when they find it easier to use. Banks should consequently try to build up their internet banking site and interface easier to use.

How e-Banking helps

- **Competition:** Banks feel the need to offer e-banking services today to serve the customers better, keep up with the competitors and to be capable to retain their existing customers.
- **New Markets:** The Internet is not only a small cost approach to find out new distribution channels but also to institute a presence in new and upcoming markets.
- **Customer Service:** e-banking offers banks a chance to make up on their customer service by gathering and managing information relating to their customers.
- **Revenue Potential:** e-banking also gives an opportunity to build on their relationships with their present customers.
- **Reduce Costs:** e-banking is an opportunity for banks to trim down their overhead costs as the need for physical branches is severely cut down. The running cost of a normal bank account for 50-60 per cent of their revenues, whereas the running cost of Internet banking is mere 15-20 per cent of revenues.

In service industries in common and in the banking industry, in particular, the internet has been explored and exploited as a way of improving service provision. Banks are not only competing in conventional banking services, but have also expanded the scope of competition to an e-environment with internet banking services (Gonzalez et al., 2004). These banks are introducing internet banking as a guarantee to their customers that they will be able to continue a competitive quality of service in the future, in efforts to avoid losing their customers (Jenkins, 2007).

During last few years Indians have been keen adopters of internet banking. Offering internet banking is no longer regarded as a competitive benefit but a competitive necessity (Gan et al., 2006). Internet banking helps

banks to make and maintain close relationships with their customers, reduces operating and fixed costs (Mols, 2000), and attains more efficient and enhanced financial performance (DeYoung et al., 2007).

From the customer viewpoint, research has shown that consumers benefit from internet banking in respect to better control, ease of use, and reduced transaction charges (Unsal and Movassaghi, 2001). The study seeks to examine the dimensions and one particular result of internet banking service quality in India.

Review of Literature

Services, rates, fees and prices are the key factors that influence the customer in selection of a bank (Abratt and Russell, 1999). Superior service alone is not sufficient to satisfy customers. Prices are more vital than service and relationship quality. In addition, providing inventive products, meeting client needs and service excellence are essential to be successful in the banking industry. Building and maintaining customer relationships are important to most private banks and they claim that they are conscious of the positive values that relationships offer (Colgate et al., 1996).

Service Quality

Service quality is a critical success factor for organization to increase their competitiveness and erect their competitive advantage. Work done by Parasuraman et al. (1985) proposed a list of ten determinants (reliability; responsiveness; competence; security; communication; access; courtesy; credibility; understanding the customer; and tangibles) of service quality which was a result of their studies with customers and service providers. Later on SERVQUAL instrument was developed in which these ten attributes were refined into five overall measurements of service quality. The five dimensions of SERVQUAL are (Parasuraman et al., 1988, 1991):

- (1) tangibles, which relate to the physical facilities, equipment, personnel and communication materials;
- (2) reliability, which refers to the capacity to perform the promised services dependably and accurately;
- (3) responsiveness, which refers to the readiness of service providers to help customers and provide prompt service;
- (4) assurance, which relates to the knowledge and politeness of employees and their ability to express trust and confidence; and
- (5) empathy, which refers to the provision of caring and individualized attention to customers.

Work done by Johnston (1995) on service quality and conventional banking revealed that some service quality determinants are mostly satisfiers and others that are mostly dissatisfiers. The most important basis of satisfaction are care, responsiveness, attentiveness, and friendliness. The most important basis of dissatisfaction are reliability, availability, integrity, functionality and responsiveness. Work by Johnston (1997) point up that certain measures are likely to have an significant effect in satisfying customers, such as increasing the pace of

processing information, however other activities will lessen dissatisfaction of customers, such as improving the trustworthiness of equipment, it would rather than delight customers. Further he also recommends that the more important is to make sure that the dissatisfiers are dealt with before the satisfiers. Johnson et al. (2008) also illustrate that the influence of varied dissatisfies such as inefficiency, confusion, incompetence and isolation on online banking customer satisfaction is mediated by consumer trust in the technology and consumer performance uncertainty. Thus, it is significant for banks to understand the criteria consumers use to estimate internet banking services, in order to expand and keep their customers.

This leads to an association between satisfaction and service quality. In consumer satisfaction/dissatisfaction literature, disconfirmation refers to the difference between pre-purchase expectations and observations of post-purchase (Peter and Olson, 1990). Disconfirmations are of two types: negative disconfirmation and positive disconfirmation.

Negative disconfirmation is observed where product performance is less than expected, hence disappointed prevails in the customers, and positive disconfirmation occurs when performance of the product is better than estimated, which results in satisfaction. Consumer satisfaction is the result of an evaluative process that evaluates pre-purchase expectations with perceptions of performance during and after the consumption experience (Mc Quitty et al., 2000). Some researchers suggest that friendliness, affection and growing experience (Anderson et al., 1994) could contribute to consumer satisfaction.

Overall Internet Banking Service Quality

Looking into the context of internet banking, researchers have come across that it effects on customer satisfaction. Jayawardhena and Foley (2000b) illustrated that web site features such` as safety, interactivity, design, speed, website content, and navigation all influence user satisfaction whereas Broderick and Vachirapornpuk (2002) found that the level and nature of customer contribution had the maximum impact on the quality of the service experience and concerns such as emotional response, the degree of role understanding by clients, anticipated and perceived service quality and customers' zone of tolerance. Lassar et al. (2000) established that a model based on functional-quality did a better job of forecasting customer satisfaction than a SERQUAL mechanism for those customers who are highly concerned in service delivery. Research that studies the criteria customers use in estimating internet banking service quality and their satisfaction with the bank overall is still a somewhat new area (Jayawardhena, 2004; Sohail and Shaikh, 2008). Han and Baek's (2004) realistic study of online banking in various countries suggested strong associations between customer satisfaction, customer retention and online banking service.

Yang and Fang (2004) established that usefulness and ease of use are important factors in estimating online service quality. Five quality measures determined by Doll and Torkzadeh (1988) that have an effect on “end-user” satisfaction in an online environment are timeliness, ease of use, accuracy, content and format. Zeithaml et al. (2001) who developed e-SERVQUAL for determining e-service quality, identified 11 dimensions: price knowledge, assurance/trust, responsiveness, security/privacy, reliability, flexibility, ease of navigation, personalization, efficiency, access, and site aesthetic(visual). In terms of a suitable online retailing experience, Wolfinbarger and Gilly (2002) revealed four dimensions: customer service, privacy/security, reliability and web site design. Liu and Arnett (2000) suggested four aspects with a view of successful website. They were: system design quality, playfulness, information quality and system use. Jun et al. (2004) in the work done in context of online retailing revealed that ease of use, attentiveness and reliable responses had substantial impact on both customers satisfaction and customers perceived overall service quality. It also specify that there is a considerable positive relationship between customer satisfaction and overall service quality. Thus, from the literature it appears that the most important factors are reliability and ease of use. However website design, responsiveness and accuracy are also other important factors.

A United Kingdom study revealed five important service quality elements, such as product variety, timeliness of service, security related issues, speed and convenience (White and Nteli, 2004). Perceived control has the greatest influence on service quality assessment and perceived enjoyment, reliability, and speed of delivery also have a considerable impact on service quality perceptions (Shamdasani et al. 2008).

There have been attempts to use the SERVQUAL instrument in conventional retail banking among various countries (Arasli et al., 2005; Cui et al., 2003; Jabnoun and Al-Tamimi, 2003; Najjar and Bishu, 2006), there has been less concentration to its usefulness in assessing customer satisfaction and service in an internet banking context.

Customer satisfaction

Rust and Oliver (1994) recommend that customer satisfaction is a positive feeling that a consumer believes after the possession or use of a service. Satisfaction could further be conceptualized in two wide ways. Customer satisfaction is conceptualized as operation specific satisfaction when satisfaction is seen as a touching response to performance on definite attributes of a service encounter. Alternatively, it is conceptualized as overall satisfaction when satisfaction depends on factors that occur over frequent transactions, (Shankar et al., 2003). Hence, satisfaction is likely to be transaction specific when consumers make one time purchases and the service provider website is also new, whereas, satisfaction is likely to be cumulative in the case of repeating customers who have been buying from the same online service provider. Cronin and Taylor (1992), Parasuraman et al. (1988), Chang (2005) and van Riel et al. (2004) consider perceived service quality as main

function of the overall satisfaction. Overall satisfaction replicates customer's cumulative impression of a firm's service performance compared to transaction specific satisfaction. In turn, it may serve as a better predictor of customer loyalty.

Oliver (1981) states that satisfaction is a psychological state when the emotion surrounding disconfirmed expectations is emotionally involved with the consumer's prior feelings about the consumption experience. Kotler (2000) also expresses that satisfaction is a person's feelings of enjoyment or disappointment resulting from comparing a product's perceived performance (or outcome), in relation to his or her expectations.

Customer satisfaction normally means customer reaction to the state of fulfillment, and customer decision of the fulfilled state (Oliver, 1997). Customer satisfaction, meanwhile, is defined as an overall positive or negative reaction about the net value of services received from a service provider (Barnes et al., 2004; Schmit & Allscheid, 1995; Woodruff, 1997). Anderson and Srinivasan (2003) examine the impact of customer satisfaction on loyalty in the context of e-commerce, and e-satisfaction is summarised as the satisfaction of the customer with respect to his or her prior purchasing experience. Wangenheim (2003) defined it as the outcome of a comparison among expected and perceived performance throughout the customer relationship.

Based on the definitions in the literature (Barnes et al., 2004; Chang, 2007, Oliver, 1981; Shankar et al., 2003), customer satisfaction can be defined as 'the psychological response of the customer with respect to his or her past experience with the comparison between anticipated and perceived performance.' Oliver (1997) and Taylor and Baker (1994) say that service quality and customer satisfaction are different constructs, but satisfaction and service quality are extremely inter-correlated

Rust and Oliver (1994, p. 6) suggest support for this position in their suggestion that quality is 'one of the service dimensions featured into the consumer's satisfaction judgment', as do Parasuraman et al. (1985, 1988, 1991) who suggest that service quality is an predecessor of customer satisfaction. Oliver (1997) argued that the quality-satisfaction-behavioral intentions link is theoretically the strongest, and it is consistent with the generally accepted cognitive assessment-emotional responses-behavioural outcomes causal chain. Most marketing researchers also seem to recognize a theoretical framework in which quality leads to satisfaction (Chang, 2006a; Dabholkar et al., 2000), which in turn persuade purchasing behaviour (Chiu et al., 2005; Johnson & Gustafsson, 2000; Oliver, 1999).

Need of Study

Technological Development in Banks

Developments in the field of information technology (IT) strongly maintain the growth of the banking sector by facilitating comprehensive economic growth. Information Technology helps in reducing the transaction costs and helps in improving the front end operations with back end.

McKinsey & Company India partner and head of its retail banking services Renny Thomas said "Use of the Internet for banking has seen a immense rise in the 2010-11 survey, taking the total number of bank consumers who use the internet to close 7% of the total bank account holders - a seven-fold jump since 2007 - even as for the first time in the past 13 years, branch banking has come down by a full 15 percentage points during the same period."

- It is important from the banks point of view that they should understand the level of customer satisfaction and how they get customers attracted for internet banking.
- Managers should not use general measures at the time of evaluating online service quality, but should adopt industry-specific measures and should make sure that they are evaluating all aspects of definite online service.
- Banks providing online banking service should continuously watch the level of fulfillment of personal needs and satisfaction of customers with the organization so that the customers remain loyal to the online service.
- From point of view of cost to bank it is important for the banks to encourage their customers to move to Internet banking.
- Finally, to build strong and long lasting relationships with customers there is a need to look away from simply providing good online service.

Objectives of the Study

The study has two objectives.

First, it is built to test the association between three theoretical categories of the work of Jun and Cai (2001) linked to internet banking service quality, which were:

- Online customer service quality;
- Online information system quality; and
- Banking service product quality and internet banking service quality.

Finally, the relationship between customer satisfaction and overall internet banking service quality will be observed.

Hypothesis and Research Model

Studies conducted in a various countries show that internet banking service quality influences customer satisfaction with banking over all (Yang and Fang, 2004; Partricio et al., 2003; Curry and Penman, 2004). Han and Baek (2004) studied the relationships among customer retention, customer satisfaction and service quality by using the SERVQUAL instrument. They established that service quality is an ancestor factor of customer retention and customer satisfaction. The conceptual framework given in Figure 1 is based on the findings of Jun and Cai (2001). The framework scrutinizes the procedure through which internet banking service quality measures persuade overall internet banking service quality and the association between customer satisfaction and overall internet banking service quality. The service quality measures that effect overall internet banking service quality are: banking service product quality; online customer service quality and online information system quality.

The hypothesized relationships among these variables are discussed below.

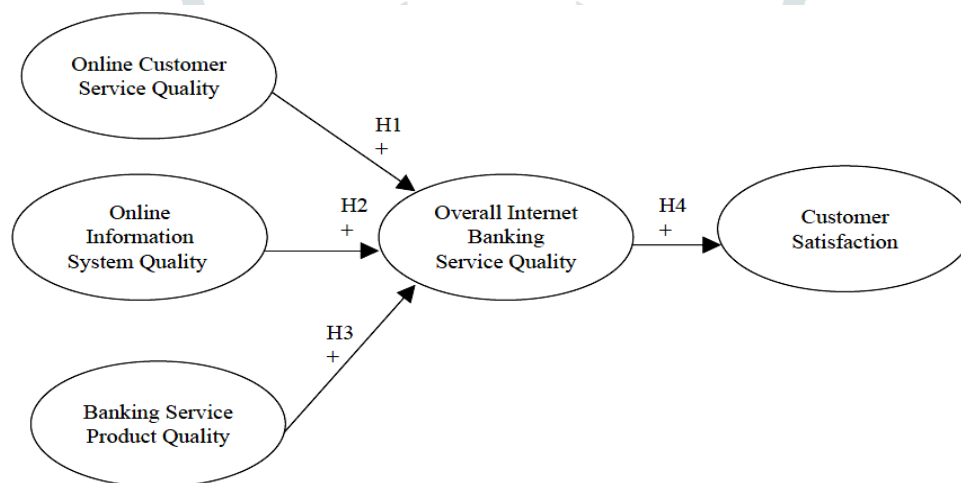


Figure 1

Relationship among overall internet banking service quality and online customer service quality

Online customers expect to be treated with respect, receive quick and reliable service and provided with important information by the web site, although they do not interact face to face with bank staff (Jun and Cai, 2001). It is expected that the quality of communication between service providers and customers will be related with overall service quality. Significance of key measures of overall service quality to customer service quality has been recognized in previous researches (Rosen and Karwan, 1994) and Jayawardhena (2004) has given a number of measures which can be helpful to calculate customer service quality in e-banking services, in the context of internet banking,. He gave five measures, namely, credibility, attention, website interface, trust and access. If the customer's opinion, in an internet banking environment, of online customer service quality is positive, the overall online service quality will be highly perceived.

Han and Baek (2004) used SERVQUAL instrument and found that there was a positive association between overall internet banking service quality and online customer service quality. In light of the above first hypothesis is:

H1. Online customer service quality is positively associated to overall internet banking service quality.

Relationship among internet banking service quality and online information system quality

Online information system quality is essential to internet banking users because it is a key enabler of the services they wish to use (Jun and Cai, 2001). Customers are not able to regularly make transactions or access information if the information system does not execute well, due to which they have to compromise on their opinion of service quality (Yang et al., 2004). There will be pessimistic impact on customers' observation of overall internet banking service quality if the web site is not informative. As much as easily customers can interact with the bank through the web site, that much safer their online transactions will be. If the transaction is more error free the customers' perceptions will be better with the online service quality given by the bank. Thus, second hypothesis is:

H2. Online information system quality is positively associated to overall internet banking service quality.

Relationship among banking service product quality and overall internet banking service quality

Customers perceptions of overall banking service quality are influenced by banking service product quality in a significant manner. (Jayawardhena and Foley, 2000a). Strieter et al. (1999) note that as there is a wide collection of financial services so increased emphasis on marketing is one of the most vital developments in banking. Mols (2000) argue that attention of more new customers can be drawn by the features and characteristics of the products offered to the existing customers. Cho and Park (2001) argue that internet customer satisfaction is influenced by range of products. Thus, customer's observation of internet banking service can be influenced by varied features and wide range of products. (Jun and Cai, 2001; Yang et al., 2004), firms that offer a range of services and varied features are preferred by online customers. Hence, third hypothesis is:

H3. Banking service product quality is positively associated to overall internet banking service quality.

Relationship among overall internet banking service quality and customer satisfaction

Satisfaction refers to the result of individual service transactions and the overall service encounter, whereas customer's overall feeling of the relative superiority/inferiority of the organization and its services is its service quality (Johnston, 1995). Number of studies have shown that service quality and customer's satisfaction are positively connected in an online environment (Han and Baek, 2004; Yang and Fang, 2004). If the customers' perception of online service quality will be positive, their overall satisfaction with the bank is likely to be enhanced. The weight given by customers to overall internet banking service quality depends on the weight given in relation to other qualities of the bank. Thus, fourth hypothesis is:

H4. Overall internet banking service quality is positively associated to customer satisfaction.

Research Methodology

Scope of Study

The users of Internet Banking are higher in Metros, whereas lesser in tier II & Tier III cities and rural areas. So the research concentrates on Delhi, Agra, Gwalior, Firozabad and Etah cities and a few nearby villages. The customers covered under the study are those having saving bank accounts.

Research Approach

The approach will be descriptive research approach as the research will include facts-finding enquiries of different kinds as the purpose is description of the state of affairs as it exists at present.

Statistical Techniques

Suitable statistical techniques and tools will be used as per the collection of data.

Sampling Techniques

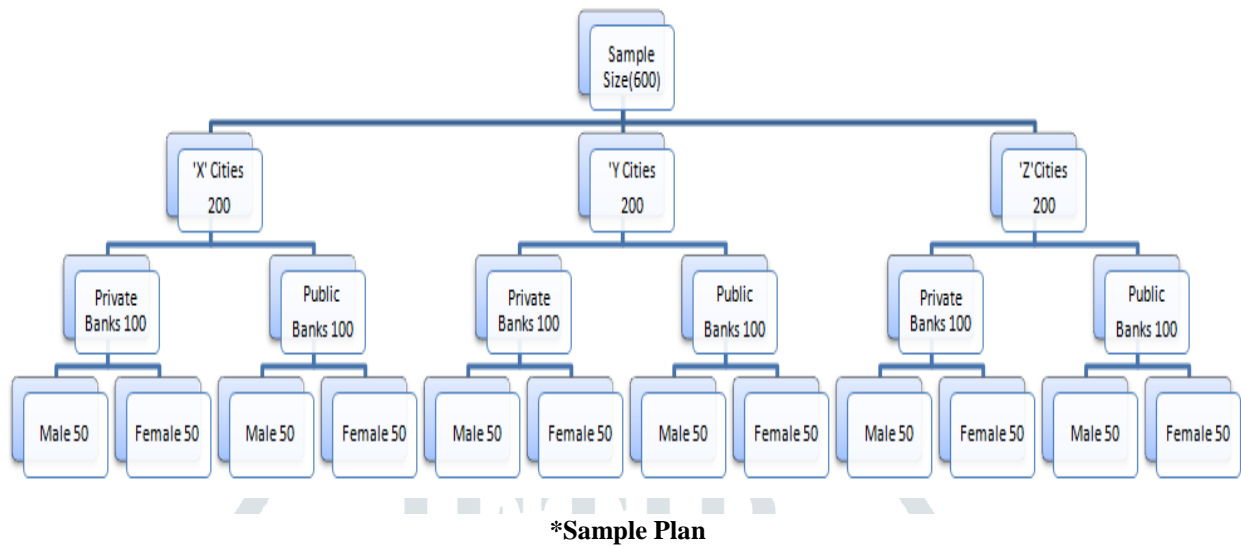
The sampling method will be purposive or deliberate selection of particulars units of the universe for constituting a sample which represents the universe. Hence deliberate/convenience sampling will be adopted.

Sample Size

The sample size for the purpose of research will be 600 samples which will be selected according to demographics as per the sample plan. Sample plan will be as under:

1. Sample will be of 600 observations.
2. It will be 200 each from X, Y & Z Cities.
3. Out of 200, 100 will be from Public sector Banks and 100 will be from Private Sector Banks.

4. Out of each 100, 50 will be male and 50 will be female.



Data Analysis and Interpretation

The study is exploratory in which personal survey is conducted by preparing a questionnaire to collect the primary data. Kleinbaum, Kupper and Muller (1988) were of the view that to make a research more meaningful the number of respondents should be at least 10 times of the number of questions. The total number of respondents were 628 out of which 22 responses were defective and were discarded and 606 responses were accepted.

Test of Normality of Data

Shapiro-Wilk test was adopted to test the normality of data which gave following results:

Normality Analysis Results

Shapiro-Wilk test of Normality (N = 606)

	Statistics	Sig.
Online Information system Quality	0.849	0.168
Customer Satisfaction	0.760	0.059
Banking Service Product Quality	0.768	0.086
Overall Internet Banking Service Quality	0.731	0.143
Online Customer Service Quality	0.886	0.193

Cronbach's Alpha

To measure the reliability of the constructs and dimensions Cronbach's Alpha was used. According to Nunnally (1978) the value above 0.70 shows a high degree of reliability. The reliability of all the constructs and dimensions was found above 0.70.

Test of Hypothesis

The four hypothesis were tested by applying multiple regression which provided the following results:

Multiple Regression Results

Variables	Coefficient of non-standard			<i>t</i>	P
	β	SE	B		
(Constant)	-0.179	0.110		-1.771	0.077
Online Customer Service Quality	0.293	0.062	0.222	4.698	0
Online Information Service Quality	0.496	0.055	0.419	9.394	0
Banking Service Product Quality	0.275	0.055	0.249	5.249	0

$R^2 = 0.632$

The results of multiple regression suggested that online customer service quality, online information service quality and banking service product quality have significant impact on overall internet banking service quality.

ANOVA Results

	Sum of Squares	df	Mean Square	F	p
Regression	115.98	3	39.013	209.973	0
Residual	69.984	603	0.179		
Total	184.405	606			

ANOVA test revealed that the variables and the model have a significant impact on the dependent variables.

Regression Analysis

Variables	Coefficient of non-standard			<i>t</i>	p
	β	SE	B		
(Constant)	0.757	0.069		10.88	0
Overall Internet Banking Service Quality	0.610	0.031	0.727	21.103	0

$R^2 = 0.541$

Linear regression analysis was conducted to find out the impact of overall bank internet service quality on the customer satisfaction. The result indicated that overall internet banking service quality has significant impact on the customer satisfaction.

Findings, Suggestions and Recommendations for Future Research

The beta value of 0.293 proposes that a higher quality of online customer service quality has a positive impact on online internet banking service quality. It suggests that in the absence of face to face interaction the variables like tangibles, responsiveness, empathy and reliability are important.

The beta value of 0.496 proposes that a higher quality of online information service quality has a positive impact on online internet banking service quality. It suggests that a good online information system is helpful for the customers to do the transactions on their own using computers.

The beta value of 0.275 proposes that a higher quality of banking product service quality has a positive impact on online internet banking service quality. It suggests that the customers expect an easy access to online banking services to complete the transactions without visiting the banks.

The beta value of 0.610 proposes that online internet banking service quality has a positive association with the customer satisfaction. Online customer service quality, online internet service quality and banking service product quality, the three dimensions of overall internet banking service quality, contribute significantly towards the satisfaction of the customers using internet banking.

The findings of the study recommend the managers, about online banking services, a number of suggestions:

- While assessing the online service quality the managers should not adopt normal measures. They should ensure that they are providing specific online services to their customers.
- The online banking managers should continuously check the satisfaction level of the customers and should to keep them loyal to their websites.

- The interface of the website and its features and functions are of high importance when there is no face to face interaction with the customers.
- The online banking customers expect that they should be provided with timely information about the services and attempt to compare the actual service with perceived service. To improve online internet banking service quality the banks should try to bring the actual service quality at par with perceived service quality.

This research does not attempt to make any association between the online banking and customer retention. Further researches can be conducted to check the relationship between overall internet banking service quality, customer satisfaction and customer retention. Present research focuses on the individual internet banking users so there is also a scope to conduct such research to check the satisfaction level of internet banking on business customers.

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