

# **Impact of trust on online relationship banking: empirical evidence from Colombo district, Sri Lanka**

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## **Abstract**

*Managing consumers' trust is a critical issue for most of the banks in Sri Lanka. Especially consumers' trust is very important determinant to enhance online banking relationship commitment. This research was focused on to explore the relationship between the key antecedents of (Communication, Opportunistic Behaviour, Security and Privacy) online customer trust in Sri Lankan context. Flowingly, the researcher focused to investigate how the trust impact on the online relationship commitment in Colombo District. The population was unknown the researcher was selected 384 respondents based on non-probability sampling method and under the convenience sampling the self-administered standard structured questionnaire was distributed through online to collect data for the study. The multiple and simple linear regression model results indicated the emails and other social media websites. The results of the study indicated that the communication, security and privacy have a positive and significant impact on consumers' trust in online banking transaction and Opportunistic behaviour has significant negative impact on consumer's trust and also finds higher perceived trust to enhance significantly customers' commitment in the online banking transaction. Findings of this study provide an implication for the Board of Directors should focus on the privacy of the online customers and also the security enhancement. Most importantly the bankers have to continuously expose the good side of the online services to the offline clients. In future researchers have to identify how trust is developed and sustained over different levels of customer relationships in online banking.*

**Keywords - online banking, relationship commitment, Sri Lanka, trust**

## 1.Introduction

In Global context the banking industry is pressurized by stiff competition. The competition leads to an effective and efficient process to render high quality services as well as innovative products to the survival and growth of a bank. Currently, proliferation of information technology became a key instrument to ensure the competitive advantage in banking industry (Al-Sharafi et al., 2018). Moreover, the technology enriches the banking products, services through omni channel to fill the competitive position of a bank (Özen, & Boz 2019; Chaouali & Hedhli 2019). The banks offering technology based services such as Teller Machines, online banking, more recently the bankers focused on mobile banking and SMS banking (Al-Sharafi et al., 2018). Through this Technology based services the bank intensively trying to build mutually beneficial relationships with their online banking customers by using an effective process based on trust, but customers trust is lacking in online financial services (Özen, & Boz 2019; Chaouali & Hedhli 2019; Al-Sharafi et al., 2018).

Sathye (1999) found, the level of risk in the context of internet banking refers to the security and the reliability of transactions over the internet and they suggested that customers' confidence

and trust mainly depend on the risk level of the internet banking transaction. Some consumers are concerned about connection breaks and their potential to cause major risks in their banking activities. Customers more reluctant give their sensitive information to the websites and mobile applications because they think illegal parties may access their information and misuse their funds and also the hackers may gain access to their bank account via PIN numbers and unsecured internet line (Al-Sharafi et al., 2018; Laukkanen et al. 2008).

According to McKnight et al. (2002) argue that trust has a significant impact on end-users willingness to trade in online environments because it can help them to deal with uncertainty. Trust plays a role in facilitating long term relationship (Aboobucker, & Bao, 2018) and also researcher suggested that positive trust stabilize and grow and encouraging end users to use online services (Ganesan, 1994). According to Mukherjee et al. (2003) Relationship marketing is the best tool to generate a long-term relationship in businesses but relationship banking is a greater challenge in the context of online banking transactions using electronic commerce. Suraweera et al. (2011) mentions that Sri Lanka's internet banking usage was less than 1% of the banking customers In Sri Lanka. The

researcher conducted a preliminary survey to prove the issue by using 34 online banking registered customers. Gathered data were analyzed by using SPSS 21 and summarized results are as follows;

Table 1.1 Mean values

Expected Online Relationship Banking	Actual Online Relationship Banking
3.0	2.71

Source (Survey Data, 2018)

According to the responses, the actual commitment level is 2.71 Expected commitment level is considered as 4.0 as the researcher used the five point likert scale(Allen and Meyer, 1990). According to the preliminary survey, it is obvious that there is a gap between expected and actual commitment of online customers. Thus, there is an urgency to explore the reason for the low level of the commitment. Moreover, there is a dearth of literature light on different online banking services with a in-depth understanding of antecedents of trust factors (Chiu et al., 2017; Chaouali & Hedhli 2019; Al-Sharafi et al., 2018) especially in Sri Lankan context. Thus, this paper aimed to explore the impact of trust to build online bank relationship in Sri Lankan banking customers'. The outcome of this research will support banking

businesses create a beneficial connection with consumers while destroy fear of non- online customers. It will generate a significant knowledge on factors influence trust towards online banking customers Thus, the marketing efforts could be align according the study outcome

## 2. Literature Review and Research Hypothesis

Since the introduction of internet banking in the United States of America, Banks and financial institutions too were eager to adopt this new technology in an effort to cut costs while maintaining reliable customer service. Traditional banking was restricted by time, space and accessibility, but with e-banking these barriers were removed also, customers were able to access bank services twenty four hours a day, and seven days a week(Al-Sharafi et al., 2018). According to Morgan and Hunt (1994) identified, relationship commitment and trust as the building blocks of successful relationships. "Relationships characterized by trust are so highly valued that parties will desire to commit themselves to such relationships" (Hrebiniak, 1974), (as cited in Morgan and Hunt, 1994, p.). Mukherjee and Nath, 2003 Trust as a driver of customer relationship commitment, they found that trust has a significant positive influence on

relationship commitment (Mukherjee and Nath, 2003) These findings suggest that where customers maintain long-term contractual relationship with their bank, trust would be likely to be a strong driver of customer relationship commitment (Sharma & Sharma, 2019). Thus, this paper aims at identifying the relationship between trust and relationship commitment and raises the hypothesis;

H1: There is a significant impact of Trust on online relationship Commitment

Mukherjee and Nath (2003) found, Communication plays a critical role in building retailer-consumer trust relationship on the internet and online retailer can enhance its social communication in terms of openness, authenticity of information, speed of response, relevance of information, quality of information, and feedback systems determines the ability of the site to address needs for e-customers (Al-Sharafī et al., 2018). The researcher hypothesizes that in online banking, the communication between the business and the customer is positively related to trust;

H2: There is a significant impact of Communication on Consumers' Trust in the online banking transaction.

Opportunistic behaviour, measured by attributes like distortion of information and violation of rules and regulations. It has a negative influence on trust. Information distortion and asymmetry: Online channels provide higher risk of opportunistic behaviour, as customers cannot view, touch or test the products and services (Lee et al., 2001). Online channels provide higher risk for customers that encountering opportunistic behaviour from a service provider. It is one of the main reasons why customers experience distrust when performing transactions online (Clay et al., 2000). In this paper hypothesize that if a customer believes that service provider engages in opportunistic behaviour, such beliefs would lead to decreased trust;

H3: There is a significant impact of Opportunistic Behaviour on Consumers' Trust in the online banking transaction

Security proved to be the second most important determinant of consumer trust in the online retailing context and consumers consider security to be a key issue in making any purchase online and look for authentication seals as a measure of trustworthiness (Bart et al., 2005). According to Mukherjee et al., (2007) security of online transactions has improved radically, but customers' faith in online transactions has not

improved equally. According to Yousafzai (2003) identified security is an important factor to successful e-commerce. This paper hypothesizes that in online banking scenario higher perception of security in online banking transactions leads to higher trust. Hoffman et al. (1999) in their study authors have drawn their attention to online sector and analysed online trust. They found out, that lack of control over security and privacy issues decreases trust;

H4: There is a significant impact of Security on Consumers' Trust in the online banking transaction

Privacy is the most significant determinant of consumer trust, the importance of online privacy in terms of protection of individual personal or financial information (Hoffman et al., 1999). According to Hoffman et al., 1999; Yousafzai et al., 2003) privacy is considered as one of the most important factors, which helps to build online trust. Schoenbachler (2002) suggest that, privacy is a relevant factor in the end-users' decision whether to disclose their personal information to another party

H5: There is no significant impact of privacy on Consumers' Trust in the online banking transaction

In the existing literature on online banking focuses on such issues as intention to use e-banking (Tan and Teo,

2000), adoption of e-banking (Liao et al., 1999; Sathye, 1999), behavioural aspects (Mols, 1998), drivers and expectations (Aladwani, 2001) and the role of trust in internet and few have addressed the online relationship banking (Mukherjee 2003). Therefore, follows that research investigating the impact of trust in online relationship banking is needed. There are many research conducted in Sri Lanka regarding to online banking adaption such as adoption of Internet banking in Sri Lanka (Jayasiri 2008), IT driven banking in Sri Lanka (Suraweera et al., 2011), the usage of internet banking, Internet banking on customer satisfaction (Silva and Abesekara, 2012). Especially in Sri Lankan context this research is limited to less background knowledge in the area of research online trust and relationship in Sri Lankan banking context. Most of the journal and article that based on the Internet banking adoption in Sri Lanka this create a significant empirical gap in global online banking as well as Sri Lankan online banking context. Commitment-trust theory is widely known and frequently cited in other academic literature. However, this model has not been widely used to analyse online banking sector. Morgan and Hunt (1994) as one of their research limitations identified only automobile tire retailer sector has been analysed commitment, trust theory. This theory has not been

tested in Sri Lanka where online banking sector has not yet been given the deserved amount of academic attention.

### 3. Methodology

This paper aims to analyse online trust by assigning four antecedents of trust. The antecedents of Communication, Opportunistic Behaviour adapted from Morgan and Hunt's the Commitment-Trust Theory, (1994) and Privacy and Security, which have been used in other studies as antecedents of trust in the online context. (Mukherjee et al., 2007; Bart et al., 2005; Yousafzai et al., 2003). This study is a quantitative study based on use the deductive reasoning approach to test the already developed hypothesis. The research site is Colombo district. It is known as the main commercial hub of the island and most population density place in Sri Lanka in terms of online transactions too. The researcher collected primary data through questionnaire from online banking uses in Colombo district Sri Lanka. The population is unknown for this study the sample size was calculated by using following formula. The study sample size was 384 and the sampling technique was convenience sampling. The data was collected through questionnaire by sending a link to the emails and distributing the link in several social network websites.

### 4. Results and discussion

This section will present the findings of the study generated through the data analysis. Sekaran (2003) emphasize that, Cronbach's alpha is a reliability coefficient, and that use to measure the degree to which the questions of a questionnaire are positively correlated each other.

#### 4.1 Sampling adequacy test, validity and reliability Test

Table: 4.1 Reliability Test

Variables	Cronbach's Alpha
Relationship Commitment	0.620
Trust	0.610
Communication	0.712
Opportunistic behaviour	0.627
Security	0.683
Privacy	0.606
Overall	0.840

Source: (Data Analysis, 2018)

According to Sekaran (2003), reliability values above 0.7 are acceptable and the values above 0.8 are good. The validity of the research instrument can be measured by using KMO. KMO is a test which measures the adequacy of the index in which examines the factor appropriateness the results. KMO sampling adequacy test is presented in the Table 4.2 below



Table: 4.2 Validity Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.684
Bartlett's Test of Sphericity	Approx. Chi-Square	1341.430
	df	15
	Sig.	0.000

Source: (Data Analysis, 2018)

The value of 0.684 indicates the generalizability of the sample to the population. And it confirms the factor appropriateness.

#### 4.2 Multiple Linear Regression Model

In order to use multiple regression analysis on the gathered data, it is recommended that variable should be normally distributed. The dataset of the study was normally distributed. In order to make sure that, the calculations of multiple regressions are correct and reliable independent variables have to be tested by multicollinearity. This means that independent variables can have a high correlation amongst each other. If Variance Inflation Factor (VIF) of 5 or 10 or a tolerance less than 0.20 or 0.1 it will indicate multicollinearity problem this study has no multicollinearity. The tolerance of each independent variable is between higher than 0.10 and VIF is below 10. Hence, independent and dependant variables

have no auto correlation problems in the data used in this research study. Durbin - Watson estimate can be used to test the independence of the data point. It ranges from 0 - 4 and value near to 0 indicate strong positive and near to 4 indicates strong negative relationship and value near to number 2, shows that data points were independent. Since the value of Durbin - Watson estimate in this study is 2.071. Thus, independence assumption is not violated its mean says there is no autocorrelation exist in residuals.

#### 4.3 Bivariate Analysis

According to the bivariate analysis output the relationship between trust and communication has a strong positive correlation and significant at 95% ( $r=0.815, p=0.00$ ) and privacy also have a strong positive correlation at 95% significance level ( $r=0.855, p=0.000$ ) The Security has a moderate degree of positive relationship with the trust ( $r=0.439, p=0.000$ ) However Opportunistic Behaviour has a low degree of negative relationship with the Trust ( $r= - 0.159, p=0.006$ ).

#### 4.4 Regression Analysis

In order to get as comprehensive results as possible, two regression analysis applied:

First determines the relationship between trust (here trust is used as

dependent variable) and all of sub constructs of trust (here communication, opportunistic behaviour, security and privacy were used as independent variables). The second determines the relationship between relationship commitment (dependent variable) and trust (independent variable).

#### 4.5. Regression Output (Model 01)

Table: 4.3 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.880	0.774	0.770	0.35689	2.071

Source: (Data Analysis, 2018)

According to table no 4.3 R squared value is 0.774 and it emphasizes that 77.4% of the variation of trust is going to be explained by the independent variables. The adjusted R Squared value of the study is 77% and the difference is 0.6

#### 4.4 Fitted Regression Line (Modal 01)

Table: 4.4 Coefficients

Model	Unstandardized Coefficients	Standardized Coefficients	Std. Error	Beta
01				
(Constant)	0.247	0.177	1.755	0.080

Communication	0.177	0.080	0.199	3.321	0.001
Opportunistic Behaviour	-0.057	0.250	2.000	46	
Security	0.161	0.320	5.283	0.000	
Privacy	0.622	0.560	10.747	0.000	

Dependent Variable: Trust

Source: (Data Analysis, 2018)

According to the regression output the all antecedents of trust have significant impact of the trust. The antecedents of trust in online relationship banking can be explained through this regression equation line. Regression coefficients of the fitted regression line can be explained as follows;

$$\text{Trust} = (\text{Communication} + \text{Opportunistic Behaviour} + \text{Security} + \text{Privacy}) = 0.247 - 0.050 \text{ Opportunistic Behavior} + 0.177 \text{ Communication} + 0.171 \text{ Security} + 0.600 \text{ Privacy}$$

#### 4.6 Regression Analysis (Model 02)

Table: 4.5 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
02	0.617	0.381	0.379	0.54653	1.568

Predictors: (Constant), Trust

Dependent Variable: Relationship commitment

Source: (Data Analysis, 2018)



According to that table 4.5, the relationship between trust and Relationship Commitment has a moderate level of positive correlation and significant at 95% ( $r=0.617$ ,  $p=0.00$ )

#### 4.7 Fitted Regression Line (Model 02)

Table: 4.14 Coefficients (Model 02)

Modal	Unstandardized		Standardized		t	Sig.
	B	Std. Error	Beta	Std. Beta		
(Constant)	1.183	.140			8.425	.000
Trust	.575	.043	.617		13.435	.000

Dependent Variable: Relationship commitment

Source: (Data Analysis, 2018)

#### 4.8 Testing Hypothesis

H1: There is a significant impact of Trust on Online Relationship Commitment

According to the results of regression analysis trust is a s trust has significant effect on relationship commitment at 95% significant level ( $\beta= 0.575$ ,  $P = 0.000$ ) Trust is positively related to the

relationship commitment ( $r=0.815$ ,  $p=0.00$ ). Therefore, the alternative hypothesis (H1) accepted. When considering the past researches on this context, the majority of the researchers have found a positive relationship between trust and relationship commitment. In the study of (Mukherjee et al., 2003) found a significant and positive relationship between trust and relationship commitment ( $\beta =0.59$ ) The researcher (Mukherjee et al., 2007) found a significant and positive relationship between trust and relationship commitment ( $\beta =0.72$ ). In addition to another analysis conducted by Griezzyte, (2015) states that trust has the negative impact on trust when comparing previous empirical findings the researcher found trust has significant and strong positive impact on the relationship commitment ( $r=0.617$ ,  $p=0.000$ ) ( $\beta1 =-0.175$ ,  $p=0.03$ ).

H2: Communication has a significant effect on trust

According to the results of regression analysis communication has significant effect on relationship trust at 95% significant level ( $\beta= 0.177$ ,  $P = 0.001$ ). Which is positively related to the trust ( $r=0.815$ ,  $p= 0.00$ ). Therefore, the alternative hypothesis (H2) accepted. Further, in the study of Griezzyte (2015) found communication was a significant variable, which is negatively related to

trust ( $\beta_1 = -0.201$ ) this indicates, that for respondent's higher communication with the bank, or higher communication provided by the bank its leads to lower trust.

H3: Opportunistic behavior has a significant effect on trust

According to the result of regression analysis opportunistic Behaviour has not significant impact on trust ( $\beta = -0.50$ ,  $P = 0.046$ ). at 95% significant level which is negatively related to the trust ( $r = -0.159$ ,  $p = 0.006$ ). Therefore, the alternative hypothesis (H1A) accepted. In the study of Mukherjee et al., (2003) found opportunistic behaviour has significant negative impact of users' trust ( $\beta = -0.14$ ) After that the researcher of Mukherjee et al., (2007) re-examine the commitment trust theory in online retailing sector, then they also identified opportunistic behaviour has negative impact on the trust in online retailing sector and it has significant impact on the trust ( $\beta = -0.71$ ) as far as a another study of Griezzyte (2015) found that opportunistic behaviour is a significant variable, which is negatively related to trust ( $\beta_1 = -0.154$ ,  $p = 0.27$ ) Consistent with the previous studies, current study provided evidence for a negative relationship among above two variables ( $r = -0.159$ ,  $P = 0.006$ ) As well as the current study provide evidence for an impact between above variables ( $\beta_2 = -$

$0.50$ ,  $P = 0.046$ ). Finally concluded that, opportunistic behaviour is significant impact on trust and it has negative impact of the trust.

H4: Security has a significant effect on trust

According to the results of regression analysis security has significant effect on trust at 95% significant level since ( $\beta = 0.171$ ,  $P = 0.000$ ), which is positively related to the trust ( $r = 0.439$ ,  $p = 0.00$ ). Therefore, the alternative hypothesis. (H1A) accepted. Base on previous research the security has a positive and significant impact on trust, which confirmed the findings by Saeednia et al., (2012), ( $\beta = 0.322$ ). According to Flavian et al., (2006) that research also found security has significant impact on the trust (as cited in Saeednia et al, 2012) Moreover Mukherjee et al., (2007) found that, security has a positive and significant impact on the trust the coefficient of beta value is ( $\beta = 0.74$ ). In addition the researcher of Griezzyte (2015) found security has a positive impact on the trust and it has not significant impact on the trust ( $\beta = 0.084$ ,  $P = 0.303$ ).

H1E: Privacy has a significant effect on trust

According to the results of regression analysis privacy has significant effect on trust at 95% significant level since ( $\beta =$

0.600,  $P = 0.001$ ), which is positively related to the trust ( $r=0.855$ ,  $p= 0.00$ ). Therefore, the alternative hypothesis. (H1A) accepted. Most of the studies revealed that there is a positive relationship among Privacy and trust Mukherjee and Nath (2007) showed a positive relationship between privacy and trust ( $\beta= 0.88$ ) and the researcher suggested that privacy is key attendants to generate trust in online environment. According to another analysis states that Griezzyte (2015) states that privacy has a strong positive impact on trust ( $\beta_4 = 0.091$ ,  $p= 0.247$ ) and it's not significant impact on the trust.

## **5. Conclusion and recommendations**

The current study aimed at finding out the impact of trust in online relationship banking in Sri Lanka. It is concluded that, the main objective of the study is to identify the major causes of lower level online relationship banking in banking sector in Sri Lanka. The findings of the demographic factors of the respondents, y generation have high influence for online banking services.

Considering the past researches, the researcher developed a conceptual framework for the current study to investigate two regression modals Firstly, identify the main antecedents of trust (In here communication, Opportunistic Behaviour, Security and

Privacy are independent variables and Trust as dependent Variable). The results of the multiple regressions indicated that the communication, Security and Privacy have significant positive impact on the Trust meanwhile the Opportunistic Behaviour has significant negative relationship on trust. Secondly, to investigate the impact of the trust in online relationship commitment (In here trust as independent variable and Relationship Commitment use as Dependent variable). The simple linear regression results confirmed that online relationship commitment can be increased by improving trust of the customers.

### **5.2 Managerial Implications**

To enhance the online services the customers should access cost worthy internet connectivity. Banks should contribute or partner with government or telecommunication service providers to enhance sustainable internet connectivity for the country, rural population access and enhance regulatory framework for sustainable practices. The bank should invest on the security and privacy system to safeguard the customer data through third-party seals, certification, guarantees and regulations. To generate a higher level of trust, a virtual financial advisor can also be used and Web sites should have links

with related useful sites. Bank sites should be designed in a way that can address personal financial problems of individual customers, and can communicate the trustworthiness of the site effectively. In addition, integrating human assistants into Web systems is a way to provide efficient user support and increases online customers' trust in a site.

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