Factors Affecting Brand Loyalty of Professional Customers in Online Banking

Bimali Wijesundara
University of Kelaniya, Sri Lanka
bimaliwijesundara@kln.ac.lk

B.L. Sanjaya Thilakarathne
University of Ruhuna, Sri Lanka
sanjaya@etec.ruh.ac.lk

ABSTRACT

This paper concentrate on how far commercial banks in Sri Lanka have been adapted to online banking facilities and its impact on brand loyalty among professional customers. The main research objective of the study is to identify the level of influence made by online banking facilities on brand loyalty of the professional customers in commercial banking sector. The findings revealed that perceived value and trustworthiness influence the brand loyalty among professional customers than the customer satisfaction on brand loyalty. This is in line with an empirical study supporting the notion that trust and other security beliefs influence consumers' intent to purchase goods over the internet and that perception of internet security influence potential purchasing behavior. Bank management can transform their branches with technology to serve their customers better. This could strengthen the bond with customers and make them more committed to continuing to use the online banking services.

Keywords: *Brand Loyalty, Bank Management, Internet Security, Online Banking, Professional Customers*

1. INTRODUCTION

Recent economic disruptions have forced companies of all sizes to rethink the fundamental role of Information Technology (IT). This is particularly the case for the banking industry mainly the commercial banks where there is a real hunger to use technology to improve efficiencies, drive client centricity and minimize switching cost and ultimately convert risk into profits. With the internet and globalization, the world continues to get smaller, flatter and smarter, which creates enormous opportunity for banking institutions to increase their footprints - beyond their regional footholds. At the same time, powerful technologies have become more affordable and accessible.

Evidently, IT related services such as online banking and credit/ debit cards banking systems have brought in competitive advantage to banks in Sri Lanka, drawing in more customer confidence. Almost all the banks in Sri Lanka provide Automated Teller Machine (ATM) services, tele-banking, money transfer, online account transactions with different scopes to customers.

The introduction of electronic banking or online banking in Sri Lanka could be considered as a milestone in the banking industry. Concepts such as electronic business, customer relationship management & brand loyalty in e -business environment & life-time value of customers are still in its infancy in terms of implementation locally, which should be nurtured so that in the future the Sri Lankan financial sector market can think beyond customer segments and the return on investment driven mentality. Then they could focus more on the life-time value of the customer. The Sri Lankan banking sector could make use of these concepts in customer service, to make a paradigm shift in Sri Lankan banking.

1.1. Online banking in Sri Lanka

As commercial banks in Sri Lanka are fast evolving to be more IT savvy, they recognize the added advantage of IT backing to propagate the growth. Recent studies claim that IT remarkably increases profitability and consumer retention through a robust IT infrastructure. The popularity of online banking has created opportunities as well as threats for the service providers. The biggest benefits of online banking for banks are enormous cost- saving and efficiency in communication, transaction and delivery (Ayo, Oni, Adewoye, & Eweoya, 2016; Baumann, Burton, Elliott, & Kehr, 2007; Gallivan, 2001; Jahangir & Begum, 2007, 2008; Kanchanatanee, Suwanno, & Jarernvongrayab, 2014).

During the past two decades, innovations have emerged as a strategic imperative in the banking sector, worldwide. Implementation of advance communication/delivery channels with the introduction of electronic technologies has made substantial changes and intensified the competition in the banking sector. Sri Lanka has been following worldwide trends and implementing many innovative products/services to meet the challenges (Chandralal, 2006).

Although new forms of banking can offer promising opportunities, at the same time, they have intensified competition between banks for customers (Ramayah & Ignatius, 2005; Sathye, 1999). Non-bank operators entering the banking arena have mushroomed around the globe with more sharpen and innovative technologies which is also increased the competition in the sector (O'Donnell, Durkin, & McCartan-Quinn, 2002).

The banking sector in Sri Lanka, which comprises Licensed Commercial Banks (LCBs) and Licensed Specialized Banks (LSBs), dominates the financial system and accounted for 53 percent of the total assets of the financial system as at end 2010 (Central Bank of Sri Lanka, 2011). Therefore, efficiency and productivity of the banking industry is an important requirement for the development of the sector as a whole. After over 30 years of inward-looking economic policies and financial repression, the economic policy reforms package which was introduced in 1977 paved the way for structural transformation of the overall economy.

Sri Lanka was the first South Asian country to familiarize unrestricted, commercial internet connectivity in April 1995 (Jayasiri,, Gunawaradana, Dharmadasa, 2016). Despite this head start, penetration has been slow and uneven in the 22 years since. Sri Lankans are now relishing internet banking services over the internet, where it was first introduced in Sri Lanka in March 1999 (Jayasiri,, Gunawaradana, Dharmadasa, 2016). Not astonishingly, customers are still in their inception. For a country with 8.3 percent internet penetration, it will take few more years for exclusive internet banks and fully pledged Internet banking services to come into existence (Central Bank of Sri Lanka, 2012)

Currently advances in electronic banking or internet banking technology have created novel ways of handling daily banking affairs, especially via the online banking channel. The acceptance of online banking services has been rapid in many parts of the world, and now this service has become essential service. (Pikkarainen, Pikkarainen, Karjaluoto, & Pahnila, 2004, Jayawardhena & Foley, 2000).

Several variables were identified to investigate the factors affecting brand loyalty of professional customers in online banking in commercial banking sector, such as perceived value, trustworthiness and customer satisfaction. Woodruff (1997) defined perceived value as customer's perceived preference and evaluation of those product attributes, attribute performances, and consequences arising from use that facilitate achieving the customer's goal and purposes in use situations. There is no agreed-upon definition of trust or trustworthiness in the literature. Generally, trust or trustworthiness refers to a mutual confidence that no party to an exchange will exploit another's vulnerabilities (Huff, 2005). As such, it lightens the uncertainty inherent in an exchange relationship. At its core, trust reflects reliability and confidence in the exchange party to fulfil its obligation in a way that leads to positive outcomes. In the services sector like banking, the intangibility and high risk involved in service transactions means that the concept of trust is even more crucial in developing and maintaining business relationships (Roy,

Eshghi, & Shekhar, 2011). Customer satisfaction, a business term is a measure of how products and services supplied by a company to meet or surpass customer expectation (Mihelis, Grigoroudis, Siskos, Politis, & Malandrakis, 2001). Customer satisfaction represents a modern approach for quality in enterprises and organizations and serves the development of a truly customer-focused management and culture. Measuring customer satisfaction offers an immediate, meaningful and objective feedback about clients' preferences and expectations (Mihelis, Grigoroudis, Siskos, Politis, & Malandrakis, 2001). Previous studies have shown that perceived value and trustworthiness have positive and significant effects on brand loyalty (Hasan, Kiong and Ainuddin, 2014). Further it also revealed that positive relationship exists between customer satisfaction and brand loyalty (Sabir, Irfan, Ghafoor, Akhtar, Hafeez, & Rehman, 2014, Selnes, 1993). The above two studies highlighted that brand loyalty is one of the main ingredients which should be inculcated by the banks and is a major strategic objective and focus in marketing. The interaction between these three drivers of brand loyalty had been discussed and presents a theoretical model which integrates customer satisfaction, perceived value and trustworthiness. The model is tested in online banking, covering commercial banks in Sri Lanka.

1.2. The problem statements

In reviewing literature, it was found that the usage of internet and internet technology had a steady growth in Sri Lanka and now many banks in Sri Lanka have implemented internet technology in their services by providing internet banking facilities to its customers. Even though there are many internet users and many banks with fully fledged Internet banking services, yet the number of Internet Banking users are low amongst the internet users (Huang & Liu, 2010; Jayasiri, Gunawaradana, Dharmadasa, 2016).Studies say that a Sri Lankan banking customer considers stability, reliability, accessibility, convenience, service factor, costs, security, and the consistent brand image of the bank while selecting their banking partner (Bloemer, de Ruyter, & Peeters, 1998; De Silva & Abeysekara, 2012; Hettiarachchi, 2014; Jayasiri, Gunawaradana, Dharmadasa, 2016; Kaura, Durga & Sharma, 2015; Premarathne & Gunatilake, 2016). IT adoption in the segment is causing customers to raise their expectations for a higher standard in customer service delivery. Base on the expectations or identified service gap of particular service delivery, customer may switch their brands (Suraweera, Kahingala, Batepola, Punchihewa, & Senevirathne, 2011).

Studies on how to successfully retain customers in the context of online banking remain limited (Levesque & McDougall, 1996; Roy, Eshghi, & Shekhar, 2011). An understanding of customer retention and satisfaction with a service delivery that is a technology-based self-service is rare (Gurăău, 2002; Hill, Smith, & Mann, 1987). Studies into the effects of customer commitment on service providers or customer retention have been extremely insufficient (Hill, Smith, & Mann, 1987; Lassar, Manolis, & Lassar, 2005; Wijayaratne, 2015). Even though studies have been done on the behavior of Internet customers, the field is still in an exploratory stage (Laforet & Li, 2005; Lassar, Manolis, &

Lassar, 2005). Accordingly, one can identify a research gap pertaining to previous researches into the examination of customer satisfaction, perceived value, and trustworthy in the scope of online banking.

The banking sector in Sri Lanka has undergone a rapid transformation with the adoption of IT-based banking solutions. Conventionally in earlier era, all the banking activities were carried out manually and always customers were compelled to visit the branch. This has consumed a long period of time of the consumer and incurred a cost to both customer as well as to bank. Internet banking is now capturing the banking industry at a rapid phase by eliminating and transforming the conventional banking activities to a web based online system. So, with this prevailing situation this research study focus on identifying the perception on online banking system among the professional customers and investigate in what manner commercial banks in Sri Lanka have been adapted to online banking facilities and how far those facilities impact on brand loyalty among the professional customers.

2. MATERIALS AND METHODS

2.1. Research objectives

Research objectives derived for this study are as follows:

Key objective:

To identify the influence made by online banking facilities on brand loyalty of the Commercial banking industry in Sri Lanka.

Specific objective:

- To provide valid and practical recommendation to improve the performance of online banking facilities in commercial banks.

2.2. Conceptual framework and hypotheses

Conceptual framework

Based on the literature review, a conceptual research model was developed to explain the relationship between dependent and independent variables. The model examines each of the three independent variables (perceived value, trustworthy, and customer satisfaction) on the dependent variable (brand loyalty). For this task, five hypotheses were built aligning with research objectives stated above. The conceptual framework developed for the study is shown in Fig. 1.

Fig. 1: Conceptual model (Source: Developed by researcher)
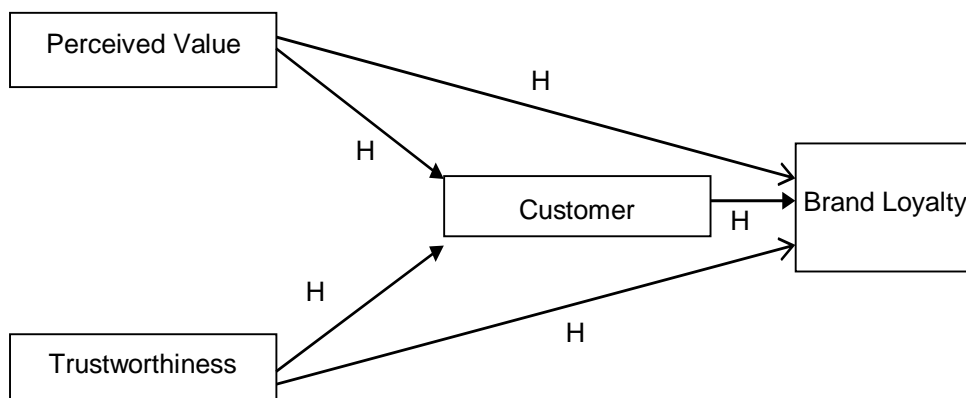
Hypotheses development

Based on the theoretical and empirical support from the literature and above theoretical framework, following hypotheses were constructed.

- H 1- Perceived value is significantly and positively associated with brand loyalty

- H 2- Trustworthiness is significantly and positively associated with brand loyalty

- H 3- Perceived Value is significantly and positively associated with customer satisfaction

- H 4- Trustworthy is significantly and positively associated with customer satisfaction

- H 5- Customer satisfaction significantly and positively associated with brand loyalty

2.3. Sample data

Since true target population is unknown, therefore it has been suggested that a sample of between 200 and 1000 respondents for populations of 10,000 or more is preferable (Alreck & Settle, 1985; Hair, Black, Babin, & Anderson, 2010). The target sample in this study was experienced online banking users in professional segment in Colombo region. Primary data were collected through a survey and the main research instrument was a self-administrated questionnaire. The questionnaire survey was given to the selected professional online banking users in Colombo area, which is the most populous, urbanized, commercialized and industrialized region in Sri Lanka with a total population of 2.1 million.

Secondary data were obtained from the publications of Ministry of Finance, relevant research publications, and annual reports of the Central Bank of Sri Lanka.

Completed questionnaires were checked and coded before the raw data was entered for analysis. Data collected was analysed using SPSS version 16.0. Several statistical techniques were applied to test and interpret the results of the data analysis. For reliability testing Cronbach's alpha was computed. Pearson correlation has been employed for the checking of the relationship among variables. Hypotheses analysis were presented base on the results of the standardized path coefficients (beta -β) in regression analysis.

3. RESULTS

3.1. Reliability testing

Cronbach's alpha was computed to test for reliability of respondent's data. The alpha is used 4 numbers of items out of 28 to determine the reliability and the Cronbach's alpha values range from 0.76 (brand loyalty) to 0.96 (Trustworthy), thus passing the test of construct reliability by exceeding the threshold level of 0.60. As a standard mechanism it is suggested to have minimum 0.6. Cronbach's alpha for early stages of research to assess its reliability (Nunnally, 1967) hence the constructs were deemed to have adequate reliability to continue the data analysis.

Researcher examined the results of brand loyalty with other variables perceived value, trustworthiness and customer satisfaction is 0.616, 0.860, and 0.695. Customer satisfaction has significant relationship with other variables perceived value, trustworthiness and brand loyalty 0.676, 0.796 and 0.695. Hence, identified factors which were affecting to brand loyalty of professional customers in online banking, such as perceived value, trustworthiness and customer satisfaction are fitting with the proposed research frame work because values show there is a significant relationship (Table 1).

Table 1: Correlation Matrix was created based on four variables such as perceived value, trust, customer satisfaction and brand loyalty. Pearson Correlation was calculated.

Correlation Matrix					
		Average Perceive Value	Average Trust	Average Customer Satisfaction	Average Brand Loyalty
Av-Perceive Value	Pearson Correlation	1	.757[**]	.676[**]	.616[**]
	Sig. (2-tailed)		.000	.000	.000
Av-Trust	Pearson Correlation	.757[**]	1	.796[**]	.860[**]
	Sig. (2-tailed)	.000		.000	.000
Av-Customer Satisfaction	Pearson Correlation	.676[**]	.796[**]	1	.685[**]

	Sig. (2-tailed)	.000	.000		.000
Av-Brand Loyalty	Pearson Correlation	.616**	.860**	.685**	1
	Sig. (2-tailed)	.000	.000	.000	
**. Correlation is significant at the 0.05 level (2-tailed).					

3.2. Hypotheses testing and recommendations

Hypotheses analysis were presented base on the results of the standardized path coefficients (beta -β) between constructs, and the collinearity statistics.

Hypothesis 1:

- H 1- Perceived value is significantly and positively associated with brand loyalty.

Hypothesis 1 determines to find out if perceived value has an impact on professionals and that would lead to brand loyalty in the context of online banking.

Through SPSS analysis as results showed that perceived value has a significant positive (β= 0.616, p < 0.05) effect on brand loyalty in the context of online banking. The result confirmed perceived value has a positive impact on brand loyalty in the context of online banking. Thus, hypothesis 1 is supported.

According to the first hypothesis test results, it seems that the perceived value has a high impact on brand loyalty among online professional customers of the commercial banks. In this context, the following recommendations are provided to improve the brand loyalty in Bank:

1. Due to the new nature of electronic services in developing countries and lack of familiarity for customers to use all features of Internet bank, bank authorities should address it through free training.

2. Simple design of Internet bank pages so that the customer with any level of education can use it.

Hypothesis 2:

- H 2- Trustworthiness is significantly and positively associated with brand loyalty.

Hypothesis 2 determines to find out if trustworthiness has an impact on professionals and that would lead to brand loyalty in the context of online banking.

For H 2, results showed that trustworthiness has a significant positive (β= 0.760, p < 0.05) effect on brand loyalty in the context of online banking. The result confirmed that trustworthiness has a positive impact on brand loyalty in the context of online banking. Thus, H 2 is also supported.

According to the second hypothesis test results, it appears that the trustworthiness had a strong positive effect on brand loyalty in internet banking environment. According to the findings, for further improve the brand loyalty through trustworthiness the following strategies are presented to the banks:

1. Establish a reliable and secure payment systems.

2. Allows quick and easy connection of customers with bank via telephone, email, and SMS.

3. Through one of the several methods (Online, Email,) sent a confirmation to the customer to ensure that the payment has been done correctly.

Hypothesis 3:

- H 3- Perceived value is significantly and positively associated with customer satisfaction.

Hypothesis 3 determines to find out if perceived value has an impact on professionals and that would lead to customer satisfaction in the context of online banking.

Analysis showed that perceived value has a significant positive (β= 0.576, p < 0.05) effect on customer satisfaction in the context of online banking. The result confirmed that perceived value has a positive impact on customer satisfaction in the context of online banking. Thus, hypothesis 3 is partially supported.

Therefore, it can be concluded that most of the professional internet banking customers are satisfied with the internet banking system including the internet bank services. Since, banks should emphasize the importance and advantages in Internet services for their customers more than before. Based on these findings, the following recommendations can be given to bank:

1. Promote the approach of market-orientation to precisely identify the customer needs and planning to meet the needs and their consent though personalization of services.

2. Analyze the weaknesses in the provision of internet banking services and its continuous improvement in terms of security, ease of use and speed.

Hypothesis 4:

- H 4- Trustworthiness is significantly and positively associated with customer satisfaction.

Hypothesis 4 determined to find out if trustworthiness has an impact on professionals and that would lead to customer satisfaction in the context of online banking.

For H 4 analysis showed that trustworthiness has a significant positive (β= 0.796, p < 0.05) effect on customer satisfaction in the context of online banking. The result confirmed that trustworthiness has a positive impact on customer satisfaction in the context of online banking. Thus, hypothesis 4 is supported.

It appears that the trustworthiness has a significant positive impact on customer satisfaction in Internet banking. Thus, we can conclude that if more Internet bank customers are confident in the internet banking system, they will have higher customer satisfaction towards the bank. Based on these findings, the following recommendations can be given to bank:

1. Websites should inform well about the security, security policies, contacts information in emergency conditions, technical descriptions and the functions of the electronic payment system.

2. Customer concerns about security issues should be easily found in frequently asked questions section or Help, the customer must ensure the absence of hacker attacks on electronic payment systems.

Hypothesis 5:

- H 5- Customer satisfaction significantly and positively associated with brand loyalty.

Hypothesis 5 determined to find out if customer satisfaction has an impact on professionals and that would lead to brand loyalty in the context of online banking.

Analysis showed that customer satisfaction has a significant positive (β= 0.685, p < 0.05) effect on brand loyalty in the context of online banking. The result confirmed that customer satisfaction has a positive impact on retention in the context of online banking. Thus, hypothesis 5 is supported.

Following recommendations can be given to bank for further improvements of the brand loyalty through customer satisfaction.

1. Customer personal information must not be provided to the third parties by providers of internet banking system services for other purposes.

2. Creation of accountable reference for solving customer problems on holidays and non-business hours.

Based on the data analysis of this study, perceived value, trustworthiness, and customer satisfaction are statistically significantly affecting the brand loyalty of the banks. As a result, hypotheses H1, H2 and H5 are supported. Further perceived value and trustworthiness has an indirect effect through customer

satisfaction for brand loyalty. Since the rest of the hypotheses H3 and H4 were also supported by the data.

4. DISCUSSION

The empirical results of this study have revealed that an online banking service that satisfies professional customers will retain them. The findings have suggested that if professional customers experience positive emotions towards the bank brand through perceive value and trustworthiness, they will develop positive associations with the use of a particular bank website and will report more positive effect toward an internet banking.

The results of this study have suggested that trustworthiness has a relatively good positive influence on customer retention in the scope of internet banking. This is in-line with an empirical study supporting the notion that trust and other security beliefs influence consumers' intent to purchase goods over the internet and that perception of internet security influence potential purchasing behavior (Jones & Vijasarathy, 1998; Ming-Yen Teoh, Chong, & Mid Yong, 2013). Even though consumers may have experience with a vendor, the lingering concerns about the 'atmosphere' surrounding a transaction will moderate relations between emotions, beliefs, and attitudes (Long, Hogg, Hartley, & Angold, 1999 Morgan & Hunt, 1994) suggested the conceptual definition of trust as "a willingness to rely on an exchange partner in whom one has confidence". According to their conceptualization, trustworthiness is viewed as confidence in the performance, integrity, and reliability of the provider (Morgan & Hunt, 1994; Moorman, Deshpandé, & Zaltman, 1993, Wijesundara, Vathsan, & Thilakarathne, 2017).

Since convenience was cited as an environmental constraint, bank management may need to rethink the strategy of bank branches to cope with the changing business environment (Moutinho, Davies, Peris, & Alcaniz, 1997). For example, they can transform their branches with technology to serve their customers better. This could strengthen the bond with customers and make them more committed to continuing to use the online banking service.

The sample of this survey, around Colombo city selected professional customer segment, is a fair and adequate representation of the profitable bank-customer population of Sri Lanka. Results of the present study indicated that professional customer's, perceived value, customer satisfaction and trustworthiness were found to be the most influential factors to espousal of brand loyalty.

The implications of these findings and conclusions were that banks need to play a leading role to maintain their brand loyalty by improving professional customer's, perceived value, customer satisfaction and trustworthiness in internet banking. Since, professional customer retention in the context of online banking will not be a problem. The outcome of this study has practical implication and recommendation for banks.

5. FUTURE WORKS

First, future studies should be carried out to contrast the impact of online banking facilities provided from public and private sector banking in Sri Lanka. Also, future research can extend this model to different customer segments. The model can further be integrated with additional variables that are not included in this research.

6. REFERENCE

[1] Alreck, P. L., & Settle, R. B. (1985). *The Survey Research Handbook*. Illinois: Richard D. Irwin Inc.

[2] Ayo, C. K., Oni, A. A., Adewoye, O. J., & Eweoya, I. O. (2016). E-banking users' behaviour: e-service quality, attitude, and customer satisfaction. *International Journal of Bank Marketing*, *34*(3), 347–367. https://doi.org/10.1108/IJBM-12-2014-0175

[3] Baumann, C., Burton, S., Elliott, G., & Kehr, H. M. (2007). Prediction of attitude and behavioural intentions in retail banking. *International Journal of Bank Marketing*, *25*(2), 102–116. https://doi.org/10.1108/02652320710728438

[4] Bloemer, J., de Ruyter, K., & Peeters, P. (1998). Investigating drivers of bank loyalty: the complex relationship between image, service quality and satisfaction. *International Journal of Bank Marketing*, *16*(7), 276–286. https://doi.org/10.1108/02652329810245984

[5] Central Bank of Sri Lanka. (2011). *Annual report*.

[6] Central Bank of Sri Lanka. (2012). *Annual report*.

[7] Chandralal, K. P. L. (2006). Adoption of Online banking by Sri Lankan Customers: An Empirical Investigation. In *Proceedings of International Conference on Business Management* (Vol. 3). Sapporoshi somukyoku kokusaibu. Retrieved from http://journals.sjp.ac.lk/index.php/icbm/article/view/950

[8] De Silva, L. A. R. H., & Abeysekara, N. (2012). Influence of Internet Banking on Customer Satisfaction In The Sri Lankan Context. *Annual Academic Sessions,Open University of Srilanka*.

[9] Gallivan, M. J. (2001). Organizational adoption and assimilation of complex technological innovations. *ACM SIGMIS Database*, *32*(3), 51. https://doi.org/10.1145/506724.506729

[10] Guraău, C. (2002). Online banking in transition economies: the implementation and development of online banking systems in Romania. *International Journal of Bank Marketing*, *20*(6), 285–296. https://doi.org/10.1108/02652320210446742

[11] Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2010). *MULTIVARIATE DATA ANALYSIS A Global Perspective*. pper Saddle River, N.J. ; London : Pearson Education. Retrieved from https://pdfs.semanticscholar.org/6885/bb9a29e8a5804a71bf5b6e813f2f966269bc.pdf

[12] Hasan, H., Kiong, T. P., & Ainuddin, R. A. (2014). Effects of Perceived Value and Trust on Customer Loyalty towards Foreign Banks in Sabah, Malaysia. *Global Journal of Emerging Trends in E-Business, Marketing and Consumer Psychology*, *1*(2).

[13] Hettiarachchi, H. (2014). Factors Affecting to Customer Adoption of Internet Banking. *Kelaniya Journal of Management*, *2*(2), 68–87. https://doi.org/10.4038/kjm.v2i2.6551

[14] Hill, T., Smith, N. D., & Mann, M. F. (1987). Role of efficacy expectations in predicting the decision to use advanced technologies: The case of computers. *Journal of Applied Psychology*, *72*(2), 307–313. https://doi.org/10.1037/0021-9010.72.2.307

[15] Huang, E., & Liu, C.-C. (2010). A Study on Trust Building and Its Derived Value in C2C E-Commerce. *Journal of Global Business Management*, *6*(1), 1–9. Retrieved from http://search.proquest.com/docview/867266160?accountid=28180%5Cnhttp://xt6nc6eu9q.search. serialssolutions.com/?ctx_ver=Z39.88-2004&ctx_enc=info:ofi/enc:UTF-8&rfr_id=info:sid/ProQ:abiglobal&rft_val_fmt=info:ofi/fmt:kev:mtx:journal&rft.genre=article&r ft.jti

[16] Huff, L. C. (2005). Stages in the Development of Customers, Trust for Services Providers. *Asia Pacific Advances in Consumer Research*, *6*, 105–110.

[17] Jahangir, N., & Begum, N. (2007). Effect of Perceived Usefulness, Ease of Use, Security and Privacy on Customer Attitude and Adaptation in the Context of E-Banking. *Journal of Management Research (09725814)*, *7*(3), 147–157. Retrieved from http://search.ebscohost.com/login.aspx?direct=true&db=bah&AN=31603264&site=ehost-live

[18] Jahangir, N., & Begum, N. (2008). The role of perceived usefulness, perceived ease of use, security and privacy, and customer attitude to engender customer adaptation in the context of electronic banking. *African Journal of Business Management*, *2*(1), 32–40.

[19] Jayasiri, N. K., Gunawaradana, K. D., & Dharmadasa, P. (2016). Adoption of Internet Banking in Sri Lanka: an Extension To Technology Acceptance Model. *Asia Pasific Journal of Contemporary Education and Communication Technology*, *2*(1), 179–189. Retrieved from http://apiar.org.au/wp-content/uploads/2016/03/1_APJCECT_APCCR_BRR733-179-189.pdf

[20] Jayawardhena, C., & Foley, P. (2000). Changes in the banking sector – the case of Internet banking in the UK. *Internet Research*, *10*(1), 19–31. https://doi.org/10.1108/10662240010312048

[21] Jones, J. M., & Vijasarathy, L. R. (1998). Internet Consumer Catalog Shopping: Findings from an Exploratory Study and Directions for Future Research. *Internet Research*, *8*(4), 322–330.

[22] Kanchanatanee, K., Suwanno, N., & Jarernvongrayab, A. (2014). Effects of Attitude toward Using, Perceived Usefulness, Perceived Ease of Use and Perceived Compatibility on Intention to Use E-Marketing. *Journal of Management Research*, *6*(3), 1–13. https://doi.org/10.5296/jmr.v6i3.5573

[23] Kaura, V., Durga Prasad, C. S., & Sharma, S. (2015). Service quality, service convenience, price and fairness, customer loyalty, and the mediating role of customer satisfaction. *International Journal of Bank Marketing*, *33*(4), 404–422. https://doi.org/10.1108/IJBM-04-2014-0048

[24] Laforet, S., & Li, X. (2005). Consumers' attitudes towards online and mobile banking in China. *International Journal of Bank Marketing*, *23*(5), 362–380. https://doi.org/10.1108/02652320510629250

[25] Lassar, W. M., Manolis, C., & Lassar, S. S. (2005). The relationship between consumer innovativeness, personal characteristics, and online banking adoption. *International Journal of Bank Marketing*, *23*(2), 176–199. https://doi.org/10.1108/02652320510584403

[26] Levesque, T., & McDougall, G. H. G. (1996). Determinants of customer satisfaction in retail banking. *International Journal of Bank Marketing*, *14*(7), 12–20. https://doi.org/10.1108/02652329610151340

[27] Long, G., Hogg, M. K., Hartley, M., & Angold, S. J. (1999). Relationship Marketing and Privacy: Exploring the Thresholds. *Journal of Marketing Practice*, *5*(1), 4–20.

[28] Mihelis, G., Grigoroudis, E., Siskos, Y., Politis, Y., & Malandrakis, Y. (2001). Customer satisfaction measurement in the private bank sector. *European Journal of Operational Research*, *130*(2), 347–360.

[29] Ming-Yen Teoh, W., Chong, S., & Mid Yong, S. (2013). Exploring the factors influencing credit card spending behavior among Malaysians. *International Journal of Bank Marketing*, *31*(6), 481–500. https://doi.org/10.1108/IJBM-04-2013-0037

[30] Moorman, C. M., Deshpandé, R., & Zaltman, G. (1993). Factors Affecting Trust in Market Research Relationships. *Journal of Marketing*, *57*(1), 81–101.

[31] Morgan, R. M., & Hunt, S. D. (1994). The Commitment-Trust Theory of Relationship Marketing. *Journal of Marketing*, *58*(3), 20–38.

[32] Moutinho, L., Davies, F., Peris, S. M., & Alcaniz, J. E. B. (1997). The Future Role of Bank Branches and Their Managers: Comparing Managerial Perceptions in Canada and Spain. *International Journal of Bank Marketing*, *15*(3), 99–105.

[33] Nunnally, J. C. (1967). Psychometric theory (1st ed.). *New York: McGraw-Hill*.

[34] O'Donnell, A., Durkin, M. G., & McCartan-Quinn, D. (2002). Corporate banking in the UK: personal vs remote interaction. *International Journal of Bank Marketing*, *20*(6), 273–284. https://doi.org/10.1108/02652320210446733

[35] Pikkarainen, T., Pikkarainen, K., Karjaluoto, H., & Pahnila, S. (2004). Consumer acceptance of online banking: an extension of the technology acceptance model. *Internet Research*, *14*(3).

[36] Premarathne, W., & Gunatilake, M. M. (2016). Consumer Adoption of Internet Banking in Sri Lanka. *International Journal of Advanced Research*, *4*(11), 758–765. https://doi.org/10.21474/IJAR01/2142

[37] Ramayah, T., & Ignatius, J. (2005). Impact of Perceived usefulness, Perceived ease of use and Perceived Enjoyment on Intention to Shop Online. *ICFAI Journal of Systems Management (IJSM)*, 1–16. Retrieved from http://ramayah.com/journalarticlespdf/impactpeu.pdf

[38] Roy, S. K., Eshghi, A., & Shekhar, V. (2011). Dimensions of Trust and Trustworthiness in Retail Banking: Evidence from India. *The Marketing Management Journal*, *21*, 97–110.

[39] Sabir, Irfan, R., Ghafoor, O., Akhtar, N., Hafeez, I., & Rehman, A. U. (2014). Factors Affecting Customer Satisfaction in Banking Sector of Pakistan. *International Review of Management and Business Research*, *3*(2).

[40] Sathye, M. (1999). Adoption of Internet banking by Australian consumers: an empirical investigation. *International Journal of Bank Marketing*, *17*(7), 324–334. https://doi.org/10.1108/02652329910305689

[41] Selnes, F. (1993). An Examination of the Effect of Product Performance on Brand Reputation, Satisfaction and Loyalty. *European Journal of Marketing*, *27*(9), 19–35. https://doi.org/10.1108/03090569310043179

[42] Suraweera, T., Kahingala, S., Batepola, A., Punchihewa, M. ., & Senevirathne, K. (2011). IT Driven Banking Services in Sri Lanka: Customer Acceptance and Service Quality. Retrieved from http://www.kln.ac.lk/uokr/ICBI2011/ICT 203.pdf

[43] Wijayaratne, K. (2015). Expansion of Internet Banking - Overcoming the Barriers, 229–250. Retrieved from http://www.apbsrilanka.org/articales/27_ann_2015/18_27th_Kasun_Wijayaratne.pdf

[44] Wijesundara, C. B., Vathsan, S. S., & Thilakarathne, B. L. S. (2017). The Impact of Online Banking Facilities towards the Brand Loyalty among Professional Customers (with Special Reference to Licensed Commercial Banks in Sri Lanka). In *International Conference on "Social And Management Sciences; Theoratical and Practical Approaches " (SMSTPA-2017)* (p. 38). Singapore. Retrieved from www.gissf.com

[45] Woodruff, R. B. (1997). Customer Value: The Next Source for Competitive Advantage. *Journal of the Academy of Marketing Science*, *25*(2), 139–153.