

Analysis on Internet Banking Services in Indonesia: Impact of Customer Value to Converting Intention

*Kurnia Asni, Nasir, Mukhlis Yunus, Nurdasila Darsono

Department of Management, Faculty of Economics & Business, Syiah Kuala University, Banda Aceh, Indonesia

*Corresponding author: Kurnia.asni@gmail.com

Abstract— This study aims to examine and analyze the influence of trust on technology used for internet banking and its impact on customers' interest to use internet banking. The respondents of this research are 371 (three hundred seventy one) bank customers. The method used is sampling in this study using stratified random sampling design that is the determination of the sample by taking into account certain criteria. The object of the research is about the Information Technology (IT) Based Trustworthiness, IT Utilization Easiness and Internet Banking Utilitarian Customization as independent variable, Customer IT Acceptance Value and Customer Expected Utilitarian Value as intervening variable, Converting Intention to Internet Banking as dependent variable. From the results of the research, it is found that the Information Technology (IT) Based Trustworthiness and IT Utilization Easiness have influence on Customer's IT acceptance value. Internet Banking Utilitarian Customization have influence on Customer expected Utilitarian Value. The ease of use of the Internet Banking technology and Internet Banking Utilitarian Customization of having the effect of increasing the Converting Intention on Internet Banking as long as the independent variables can be improved by the Banking of Aceh and North Sumatra managers. The Information Technology (IT) Based Trustworthiness has no effect to improve Converting Intention on Internet Banking users. The intervening variable is Customer Acceptance of IT Value that fully mediates the influence of independent variable of IT trust to dependent variable Converting Intention so that its role is Fully Mediating.

Keywords— Information Technology; Trustworthiness; Utilization Easiness; Internet Banking; Utilitarian Customization; Acceptance Value; Expected Utilitarian Value; Converting Intention

I. INTRODUCTION

The recent development of internet banking is fostered by the ease of access to the internet which can now be done through mobile hardware (Schierholz & Laukkanen, 2007). The internet banking penetration using hand device hardware as a media has triggered banks to build internet banking platform based on mobile device such as Smartphone or tablet. With the ease of access offered by internet banking, it has triggered the development of internet banking even more in Indonesia. The success of internet banking is relative to how the customer accepts the system (Abu Shanab & Pearson, 2010; Wang et al. 2003). Accordingly, it is crucial for banking actors to know how the customer would appreciate internet banking service to help find strategic plan and increase demand (Suh and Han 2003)l (Wisner & Corney, 2001).

The trust to technology is a behavior shown by the customer towards technology which supports internet banking products. This is supported by (Kim et al. 2007) which stated that "Trust facilitate a person's confidence and his/her willingness to have faith in the other party. Building customer's trust is one of the factors determining the success of a service provider". Related to internet banking products, the banking actors which provide internet banking must understand the preference of their internet banking customers. There has been perception among the customer which sees transaction process using e-baking is a hassle because they have to understand the new technology alien to them.

In reality, this function has not been fully functionalized very well by internet banking management. Utilitarian market segment which emphasize product is compared as a hedonic lifestyle. This segment is rational and has high price consciousness. Therefore, banking industries must understand their preference. Then they have to try to create a good internet banking product according the customer preference. This is what is called as Internet Banking Utilitarian Customization Product. This customization activity is aimed to give significant economic benefit to the customer, without sacrificing the value of the bank as business-oriented organization. It is very important that the bank use this customization which has been widely recognized among the e-banking segment (Guriting and Ndubisi, 2006; Jaruwachirathanakul and Fink, 2005; Eriksson et al, 2005; Laforet and Li, 2005; Polatoglu and Ekin, 2001; Liao and Cheung, 2002). According to them, applying this e-baking product customization will increase their internet in e-banking transaction. Moreover, they will say the benefit received by the customer which shows how far have they trust using a certain system. This will increase the performance of the work.

According to Eriksson et al, (2005), the current perception will act according to the perception of the consumer relating to the result they receive from their experience.

Regardless to the importance of the Technology Based Trustworthiness, IT Utilization Easiness, IB Utilitarian Customization, Customer IT Acceptance Value, Customer Expected Utilitarian Value, it is very surprising the research will discuss the four variables as antecedent variables from Converting Intention to Internet Banking together, in a research in internet banking, it is very limited. The reference on IB Utilitarian Customization variable and Expected Utilitarian Values and determinant variable from Converting Intention in internet banking industries is not very often researched. As the result, the collective impact or stimulant from the Technology Based Trustworthiness, IT Utilization Easiness, IB Utilitarian Customization in increasing the willingness of the customer to converting from offline to online directly or indirectly or through Customer IT Acceptance Value, Customer Expected Utilitarian Value, must be reviewed empirically, so that it will become relevant as a research titled "Analysis on Internet Banking Service in Indonesia."

The interest to convert to a new product will be a statement behavior on how an individual can behave in the future; therefore banking actors must understand comprehensively the affecting variables which must be intervened to increase the intention to purchase value to reach converting to internet banking stage. One of the ways to do that is to increasing their commitment to do the conversion. This commitment can appear from positive information received by the customer through any tangible or intangible information channels from other customer who has experienced internet banking (Soderlund and Ohman, 2003). The commitment can also appear from accumulation of experience and knowledge of other customer who is their colleague, or to a brand which will create a strong willingness and then will create commitment from the customer to convert to another banking product. The customer will argue that this way is more trusted rather than finding out themselves from public information (Youn and Suna, 2004).

The use of internet banking has become more popular, but for some customers, internet banking is not something that is easy to use. The use of system and technology in internet banking needs technology acceptance, which for some customer, has become more complicated and has affected their behaviors (Abu Shanab & Pearson, 2010). Technology, on one side, can simplifies customer's understanding on financial transaction, but on another side, it can make their understanding become more difficult, because there is a need for them to change their transaction behavior used to using conventional banking method.

To use internet banking for financial transaction, consumer has to not only understand the technology, but also the banking product itself. This complex behavior from financial transaction product makes information-seeking becomes easier instead of evaluating the information related to financial transaction product itself (Mattila, Karjaluoto & Pento, 2003).

Utilitarian concept has been discussed previously by researchers which analyses online shopping concept. They categorized each individual motive when doing online transaction into two: utilitarian and hedonic motives. Utilitarian motive is a transaction of which the value can be directly felt by the actor (Davis, Lang, Gautama, 2013). A customer is doing online shopping because they want to find the benefit and the convenience of a wide-range product information as well as efficient monetary aspect. Aside from that, the survey done by Market Intelligence Center of the Information Industry Institute in Taiwan stated that comfort ability, wide-range product selection, good product information, cheap price and extensive product promotion are the five main incentives for consumer to shop online. Cheap price and extensive promotion can be considered as monetary saving. Other researcher defined utilitarian values as measurement of the whole functional benefit and sacrifice (Overby & Lee, 2006). Utilitarian value involving a more cognitive aspect such as behavior and value for money, Chen (2004), as well as the value for comfort ability and the time saved when doing the transaction (Teo, 2001). For example, a consumer shops online because it is easy to use and save so much time in finding and comparing the shop as well as the price of respective products with good quality (Grewal, Montoe & Krishnan, 1998; Mathwick, Malhotra & Rigdon, 2001).

Utilitarian Customization is defined as task-oriented, instrumental, rational, and efficient (Batra and Ahtola, 1991). Utilitarian Customization can also be defined as an attitude relating to usefulness aspect and value seeking shown by a consumer when evaluating a product they want to purchase. Therefore, it is not surprising when satisfaction is obtained because product evaluation is conducted using prestigious concept or a fastidious manner (Dholakia, 1991). This purchasing experience may also be confirmed and value further if the internet banking product is simplified compared to conventional product. Other researcher gave different definition to this consumption utilitarian concept relating to the use of technology in financial transaction process such as internet banking. Walter (2013) stated that utilitarian consumption will give more benefit to a customer if the technology used for online transaction provides ease of use features. This feature will have benefit most of those who have not use this technology before. Ease of use becomes utilitarian consumption representation because the customer has a strong motive towards goal-oriented outcomes which can only be achieved when a bank simplified their online transaction process. In other word, a consumer will have bigger confidence that using online transaction is free of effort (Newman, 2004; Davis, 1989).

According to Moch Suhir et al. (2014) and Wen et al. (2011), perceived ease of use is when the consumer feels that doing online shopping will provide them with easy interaction with product provider through media website such as in gaining information and offer provided by online-based sellers. Other researcher, Cahaya and Ibnu (2012) defined ease of access to information technology utilization as the trust on the easiness when using technology. At least using the technology can be

easy, through simple phases, and user-friendly layout. Based on that theory, we can conclude that ease of access when using technology will save more time when a customer is learning how to use it. Therefore, using technology will be much easier compared to conventional method.

Managing customer trust using information and communication mostly needs to involve technology in multi-level of business process. Managing their trust using technology is an important task that must be executed by marketing manager if they don't want to be left by their rival (Reid, 2013). Relating to the use of technology when doing financial transaction, a customer can always be shadowed by worrying feeling when thinking of the risk. Therefore, a trust to the technology provided is an important factor for banking process to ensure that the worrying feeling can gradually disappear (Reid and Levy, 2008). Roca and Gracia defined a customer trust as a psychological condition of an individual relating to internet banking transaction.

Perceived trust and easiness to do online transaction are actually related to each other. Trust to the system and easiness to do it are two sides of a coin which need each other, and it must be provided by internet banking service provider. This is done to foster trust in online transaction security as well as to the easiness and benefit that can be gained (Mukherjee & Nath, 2003).

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II. METHOD

A. Sample

A research population is generally a large collection of individuals or objects that is the main focus of a scientific query. (Hair, 2010). The population will refer to the whole of people, occurrence, and behavior that will be studied (Sekaran, 2016). In this research, the population is all internet banking customer in Aceh and North Sumatra, totalling to 531,000 people, consisting of 216,000 internet banking customer in Aceh and 315,000 internet banking customer in North Sumatra. The total sample used for the research was 400 people.

B. Data Analysis

The data analysis conducted by using Structural Equation Modelling by AMOS 22. Verification hypothesis use two testing criteria, namely Critical Ratio (CR) or Probability value. The value of the CR must be above 1.96, while the value of P must be below or similar to 0.05 (Gozhali, 2011).

C. Respondent Description

The general profile about the respondent in this research was classified based on the gender, age, education, salary, occupation as well as on how long they have been using internet banking.

TABLE 1 RESPONDENT CHARACTERISTIC

No	Gender	Total	Percentage (%)
1	Male	176	47,4
2	Female	195	52,6
	Total	371	100
No	Age	Total	Percentage (%)
1	> 20 y.o.	46	12,4
2	20 - 29 y.o.	153	41,2
3	30 - 39 y.o.	132	35,6
4	40 - 49 y.o.	29	7,8
5	50 - 59 y.o.	11	3
	Total	371	100
No	Education	Total	Percentage (%)
1	Senior High School	61	16,4
2	Diploma degree	45	12,1
3	Bachelor degree	233	62,9
4	Master degree	32	8,6
5	PhD	5	1,3
	Total	371	100
No	Salary	Total	Percentage (%)
1	Rp 2.500.000,-	50	13,5
2	Rp 2.500.000,- s/d Rp. 4.000.000,-	64	17,3
3	Rp 4.100.000,- s/d Rp. 6.000.000,-	205	55,3
4	Rp 6.100.000,- s/d Rp. 8.000.000,-	22	5,9
5	> Rp 8.000.000,-	30	8,1
	Total	371	100

No	Occupation	Total	Percentage (%)
1	Student	52	14
2	Civil servant	51	13,7
3	Business	55	14,8
4	Private employee	213	57,4
	Total	371	100
No	Internet Banking Usage	Total	Percentage (%)
1	Never use Internet Banking	69	18,6
2	Less than 1 year	100	26,9
3	1 to 3 years	122	32,9
4	3 to 5 years	47	12,7
5	≤ 5 years	33	8,9
	Total	371	100

This respondent characteristic demography shows that the majority of the respondents were female (52.6 per cent). The difference of ratio between male and female can be explained by looking at how higher the responds from female compared to male in this survey. Aside from that, this finding shows that there is more female internet banking users than male in Indonesia. This is also consistent with the previous study which shows that the majority of internet banking users is female, especially in developing countries (Hayawardheena and Foley 2000; Singh, 2004).

Around 76.8 per cent of the respondents are ranging from 20-39 years old. This finding shows that the majority of internet banking users in Indonesia are adult and are working adult who mostly use internet in the workplace. This is proven from the majority of respondent's occupation, which shows that 86 per cent respondents are working in the private sector (57.4 per cent), public sector (13.7 per cent) and businessman (14.8 per cent). The latest education of the respondents (around 80 per cent) is mostly bachelor degree, which is mostly higher than the average of Indonesia where literacy rate is only 54 per cent (World Bank, 2016). This finding shows that online banking users in Indonesia mostly have higher education. We can probably argue that educated respondents get the benefit from their awareness and exposure to information and technology due to their education. Therefore, they are more able to use computer and internet.

The respondents' salary range shows that 53.5 per cent of the respondents have monthly wage higher than \geq Rp 4,100,000, which is higher than the average monthly salary of Indonesia (World Bank, 2016). This finding shows that access and internet banking usage in Indonesia are used by higher salary individuals. However, this finding also shows that individual with this characteristic prefers to use and accept online banking information system. The long usage of internet banking, the respondents who have use internet banking for 1-3 years reached 122 people or 32.9%, those who use it for less than 1 year reached 100 people or 26.9%, those who use it for 3-5 years reached 47 people or 12.7% and those who use it for more than 5 years reached 33 people or 8.9%. The result of this study shows that the majority of the respondents have use internet banking for 1-3 years which reached 122 people or 32.9%.

D. Model Measurement Test

The picture below shows the link between indicator and unobserved variable (latent variable) in measurement model.

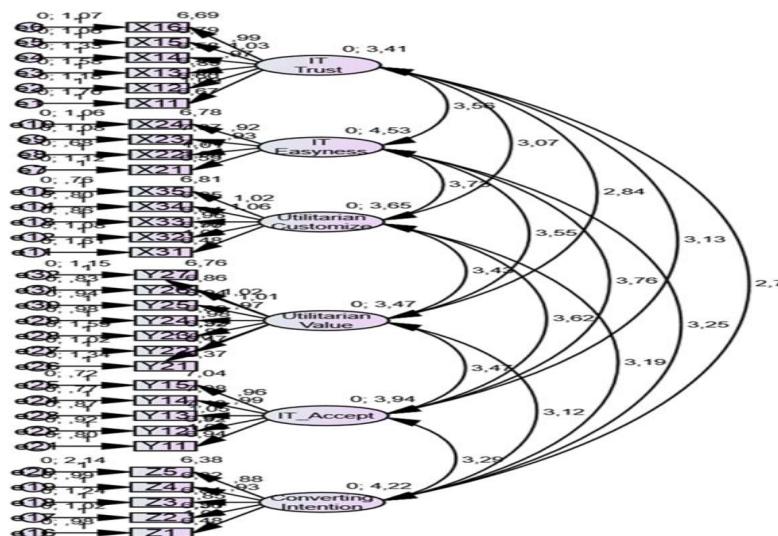


FIGURE I. MEASUREMENT MODEL WITH LOADING FACTOR

III. FINDINGS AND DISCUSSION

Table II shows the relation between the indicator and its each constructs. Loading factor is used to measure the contribution of each indicator to each variable it represents. According to Igbaria et al (1997) in Wijanto (2008), in the SEM context, a variable can be said to have a good validity to its latent construct and variable, if the value of t loading factor is higher or similar to critical value (≥ 1.96) and if the standardized loading factor is higher or similar with 0.50. Therefore, indicator which has standardized loading factor higher than ≥ 0.50 , then it is very significant because its validity is already good and it can be put in the next data processing. As for the result of validity test to exogenous variable in to this research will be shown in Table II.

TABLE II. EXOGENOUS VARIABLE STANDARDIZED LOADING FACTOR

Indicator	<---	Variable	Loading Factor Estimate
X11	<---	IT_Trust	.816
X12	<---	IT_Trust	.850
X13	<---	IT_Trust	.793
X14	<---	IT_Trust	.839
X15	<---	IT_Trust	.879
X16	<---	IT_Trust	.872
X21	<---	IT_Easiness	.895
X22	<---	IT_Easiness	.933
X23	<---	IT_Easiness	.885
X24	<---	IT_Easiness	.886
X31	<---	Utilitarian_Customize	.833
X32	<---	Utilitarian_Customize	.872
X33	<---	Utilitarian_Customize	.892
X34	<---	Utilitarian_Customize	.914
X35	<---	Utilitarian_Customize	.913

Source: Processed primary data, 2018.

Based on the table, it can be explained that all indicator used in this research are valid so they can be used for the next data process stage. The Goodness of Fit Measurement Model criteria testing result can be viewed in the table below.

TABLE III. GOODNESS OF FIT MEASUREMENT MODELS CRITERIA TABLE

Goodness of fit Index	Cut of Value	Model Result	Information
λ Chi-Square	Assuming the score is small	1628,43 *)	Good
Significance Probability	≥ 0.05	,000	Good
CMIN/DF	≤ 2.00	1,445	Good
NFI	$\geq 0.95 < 1$	0,905	Good
GFI	$\geq 0.90 < 1$	0,932	
RMSEA	$\leq 0,08$,077	Good
Parsimony-Adjusted Measure	$\geq 0,90$	0,920	Good
AGFI	$\geq 0,90$	0,933	Good
TLI	$\geq 0,95 < 1$	0,920	
CFI $A = \pi r^2$	≥ 0.95	0,932	Good
AIC	< than Independence Model	$15.315 \geq 1.667 \geq 1.120$	Good
ECVI	< than Independence Model	$41.392 \geq 4.508 \geq 3.027$	Good

Source: Processed data result (2017)

Based on table, it can be concluded that existing measurement model has fulfill fit criteria; therefore, the output of this model can become research finding related to the relation between indicator and its own constructs. After fulfilling the measurement modest test, we can conduct the structural test.

A. Full Model Analysis

Structural Equation Model (SEM) analysis through full model aims to test the model and hypothesis developed in this research. The testing model in SEM is conducted through two testing which are the model fit testing and causality significance testing through regression efficiency testing. The data result for SEM analysis can be viewed in the following Figure II.

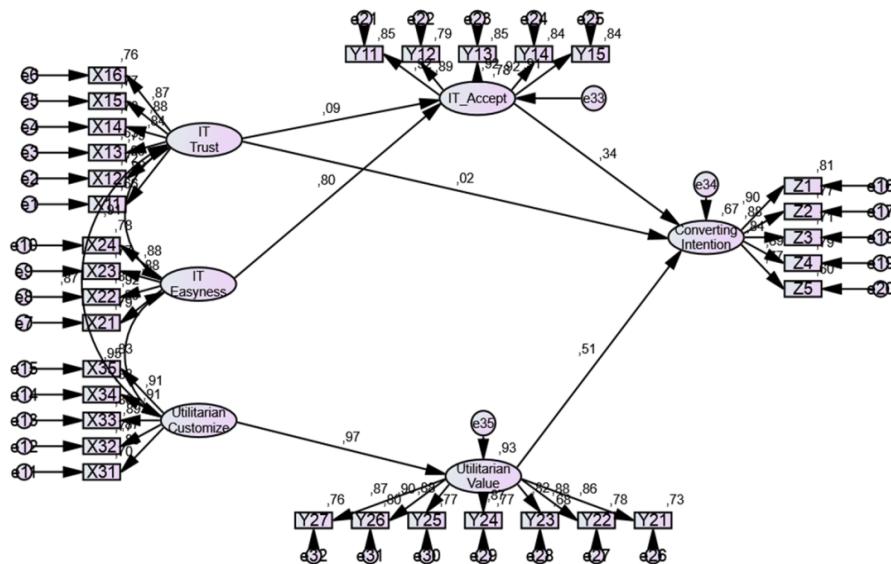


FIGURE II. FULL MODEL STRUCTURAL MODEL

Output from data analysis using SEM known as the outer model. Analysis of the structural model includes the testing of the significance of the estimated coefficient. As for the output for the structural model analysis can be seen in the following table

TABLE IV. HYPOTHESIS VERIFICATION

No	Hypothesis	CR Cut off $\geq 1,96$	P Value Cut off $\leq 0,05$	Information
1	The impact of IT Trust to IT Acceptance	1,959	,050	Hypothesis accepted
2	The impact of IT Easiness to IT Acceptance	8,720	***	Hypothesis accepted
3	The impact of Utilitarian Customize to Utilitarian Value	20,169	***	Hypothesis accepted
4	The impact of IT Trust to Converting Intention	0,191	,849	Hypothesis accepted
5	The impact of IT Accept to Converting Intention	4,799	***	Hypothesis accepted
6	The impact of Utilitarian Value to Converting Intention	6,756	***	Hypothesis accepted

Source: Processed primary data, 2017.

By using the Critical Ratio criteria ≥ 1.96 and $P \leq 0.05$ as the references, therefore out of the 6 hypothesis, five of them have significant and positive influences, which are the hypothesis No. 1, 2, 3, 4, and 5. Only hypothesis No 6 is not supported which shows the relation between variable IT Trust with variable Converting Intention.

B. Direct and Indirect Influences Analysis

To see the direct and indirect influences among variables in this research, we have to look at the number of coefficient on each relationships. Based on the result using AMOS 22 software, the calculation can be seen in the following table:

TABLE V. INFLUENCE COEFFICIENT OF INTER-VARIABLE DIRECT EFFECT

Variable	<i>IT Easiness</i>	<i>IT Trust</i>	<i>Utilitarian Customize</i>	<i>Utilitarian Value</i>	<i>IT Accept</i>	<i>Converting Intention</i>
<i>Utilitarian Value</i>	0	0	0.966	0	0	0
<i>IT Accept</i>	0.798	0.093	0	0	0	0
<i>Converting Intention</i>	0	0.016	0	0.511	0.337	0

Source: Processed Primary Data, 2017

The table above show the direct effect influence between endogen and exogenous variables. The influence of this direct effect also shows the scale of the power between each affecting variables. The higher the coefficient number, then the direct influence will have bigger impact changing its dependent variables. The table above also shows the estimate number of the biggest influence which is shown by Utilitarian Customization variable to Utilitarian Value variable, reaching 0.949. In other words, the Utilitarian Value Variables relied on how big the Utilitarian Customization created by a company can be accepted and welcomed by their customers. In this case, the influence reached 94.9%.

TABLE VI. INFLUENCE COEFFICIENT OF INTER VARIABLE INDIRECT VALUE

<i>Variable</i>	<i>IT Easiness</i>	<i>IT Trust</i>	<i>Utilitarian Customize</i>	<i>Utilitarian Value</i>	<i>IT Accept</i>	<i>Converting Intention</i>
<i>Converting Intention</i>	0.69	0.031	0.493	0	0	0

Source: Processed primary data, 2017.

Indirect effect influence shows how big the coefficient of each variable in affecting other variables indirectly. The larger the number of the coefficient, then indirect influence it created will be bigger to change each of its dependent variables. The biggest number of indirect influence is shown by Utilitarian Customization variable to Converting Intention variable which reached 0.493. In other words, increasing the Converting Intention variable relies heavily to how big the Utilitarian Customize created by a company can be accepted and welcomed by their customers, in this case, the influence reached 49.3%.

TABLE VII. TOTAL INFLUENCE COEFFICIENT TO INTER-VARIABLE EFFECT

<i>Variable</i>	<i>IT Easiness</i>	<i>IT Trust</i>	<i>Utilitarian Customize</i>	<i>Utilitarian Value</i>	<i>IT Accept</i>	<i>Converting Intention</i>
Utilitarian Value	0	0	0,966	0	0	0
IT Accept	0,798	0,093	0	0	0	0
Converting Intention	0,269	0,047	0,493	0,511	0,337	0

Source: Processed Primary Data, 2017

The table above shows the total effect of endogen and exogenous variables. This total effect influence also shows the total power of coefficient of a variable with other variables indirectly. The total influence can be estimated by calculating the direct and indirect effects. The higher the estimation to the total coefficient, then the stronger of the result to change the variable and its dependent variables. The estimate number of the influence is shows by the direct variable relation of Utilitarian Customize to Utilitarian Value variable which is 0.949. The value is similar with the direct influence of the same variables, because the indirect influence shows the relation between the two variables is zero.

This influence analysis is to see the total influence between each constructs from direct influence, indirect influence and the total influence. The direct effect is the coefficient of all coefficient with one arrowhead. The indirect effect is the effect that occurs through inter-variables. The total effect is the effects of various relations. To see the total relation effect of direct, indirect and total effects of each variable can be seen in the following table:

TABLE VIII. COEFFICIENT TOTAL SUMMARY OF DIRECT, INDIRECT, AND TOTAL EFFECT OF EACH VARIABLES

<i>Endogen</i>		<i>Exogenous</i>	<i>Direct</i>	<i>Indirect</i>	<i>Total</i>
IT Trust	---->	IT Accept	0.093	-	0.093
Utilitarian Value	---->	Converting Intention	0.511	-	0.511
IT Accept	---->	Converting Intention	0.337	-	0.337
IT Trust	---->	Converting Intention	0.016	0.031	0.047
IT Easiness	---->	Converting Intention	-	0.269	0.269
Utilitarian Customize	---->	Converting Intention	-	0.493	0.493

Source: Processed Primary Data, 2017.

Based on table 8, it can be explained that the only hypothesis that has direct and indirect relations is hypothesis no. 4, which is the influence of IT Trust variable with Converting Intention variable. The rest variables only have direct effect (hypothesis no. 1, 2, and 3) or only indirect effect (hypothesis No. 5 and 6).

The direct effect of IT Trust to Converting Intention is 0.016. While the influence estimate of indirect effect of the two variables is 0.031. If we compared the two numbers then we can see that the direct influence is bigger than the coefficient number compared to the indirect influence. On other words, IT Acceptance variable mediated the two dependent and independent variable which significantly contribute to the influence power of IT Trust and Converting Intention variables. If banking management which is the analysis unit of this research wants to increase the converting intention of conventional customer to digital banking, then they have to increase IT Acceptance first. When they accept the idea of IT and comfortable in using it then it will increase the potential of them converting to internet banking.

IV. CONCLUSION

All variables used in this research which are the Information Technology (IT) Based Trustworthiness, IT Utilization Easiness, Internet Banking Utilitarian Customization, Customer IT Acceptance Value, Customer Expected Utilitarian Value and Converting Intention to Internet Banking are good variables based on the sample testing which reject Ho and accept Ha because $t_{table} > t_{test}$. The test result which analyses internet banking technology used, is proven to be trusted by bank customer and it can guarantee that technology used is easy to be used so the customer can receive the IT-based product values, except the testing between IT Trust to Converting Intention which has not been supported as they don't fulfill the CR and P value criteria. Variable testing result which analyses how customization of internet banking product offered can give utilitarian benefit so that customer can receive that utilitarian value is proven to have significant and positive relations. Testing of variable influence between IT Value Acceptance and Value Utilitarian on internet banking product offered to the demand of bank customer to convert from conventional banking product to internet banking is supported because it fulfill cut off values of CR and P.

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