

TRUST CONCERN IN ELECTRONIC BANKING: A LITERATURE REVIEW

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Abstract

In today's internet era, internet has become a central mode for both communication and commerce. Easy affordability of internet makes it widely used for everyday life. Nowadays, customer needs comfort and internet is fulfilling this requirement. In banking sector customers shifts towards those banks that are providing them a customer friendly banking environment. As in today's busy lifestyle they do not have time to wait hours in queue for transactions. Internet banking means those banking services such as services introduction, loan application, account balance inquiry, fund transfer and so forth are provided by a bank through the internet. This paper aims at enriching the knowledge and understanding of impact of trust in adoption of internet banking.

Keywords: Consumer trust, internet banking

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INTRODUCTION

The world is changing at an amazing pace and the central sole driver for this is nothing else than, technology. Technology and its wide usefulness has inculcate in almost every aspect of our life. A lot of activities are done electronically as information technology getting huge exposure at home as well as at workplace. Banking industry activities have been a highly information intensive from the starting. After the evolution of IT enabled services, it has become highly dependent on it for acquiring, tabulation and processing and disseminating information to its users. IT is not only helpful in information processing but also being used as a key differentiator by the banks in their services to attract customers. Banks keep on constantly innovating and updating themselves to provide latest, reliable and timely services at convenience of customers with the help of information technology. Due to the growing importance of information technology, banks are investing heavily and converting all their branches into core banking solution (CBS) branches.

Others move towards more revolutionary way to cater their banking service with a new mode: the Internet. With the rapid diffusion of the internet, in cyberspace is fast becoming an alternative channel to provide services and product. In the USA, banks are already providing services on the internet. The internet is now become a most important strategic tool and will transform the way bank operate, deliver, and compete against one other. As “Business Week” noted, “Banking is essential to a modern economy, banks are not” (quoted in Financial Times, 1996).

Slowly but steadily, the Indian customer is moving towards the internet banking. Popularity of ATM is the biggest example for acceptance of information technology in banking sector. Internet transactions are also penetrating slowly in our routine banking activities. Internet banking means those banking services such as services introduction, loan application, account balance inquiry, fund transfer and so forth are provided by a bank through the internet.

The success of Internet banking services is closely related with trust. Earlier studies have found that financial services customers are especially reluctant to disclose personal information since they fear sharing their financial life with other Internet users. The increasing number of phishing attacks, *bogus* numbers strategies, *man-in-the-middle* and other ways of collecting information from costumers, endanger consumers’ trust in online banking services.

Concept of Electronic Banking

Electronic banking is basically an online process of performing banking transactions without going to a bank physically. There are many terms which are used as synonyms for electronic banking. Few of these terms which are very common are: Internet banking, online banking PC banking, remote banking, virtual banking, home banking and phone banking. Internet banking is one of the most commonly and frequently term used for electronic banking in India.

E-banking is not a new technique to customers or the banks. Since after the evolution of internet and launch of internet services in our country, the banks have also started these to their customers with the help of their portals or specialized software programmes. These software enabled the customers to connect themselves directly with the banking system without visiting the bank physically.

In India e-banking is just 15 years old. IT Act, 2000 provided legal recognition to electronic transactions and other means of electronic commerce. A high level Committee under chairmanship of Dr. K.C. Chakrabarty and members from IIT, IIM, IDRBT, Banks and the Reserve Bank prepared the IT Vision Document- 2011-17 for the Reserve Bank and banks which paved a path for use of IT in the Indian banking sector.(Lal & Saluja 2012).

In early days of internet services in the country, banks due to security issues were very reluctant to provide internet banking. But now picture has changed totally. Today ever bank want to join the E- banking chamber. What bring this change in banks interest in banking? The first and most important reason is improved security and encryption methods. Other reason is bank did not wish to lack behind in providing better customer service as that ultimately affect their market share.

Concept of Trust

Trust play a vital role in human relations, whether personal or business relations. The word trust is widely used in everyday language, and the concept trust is addressed by many different disciples in many different contexts. Definition of trust is based on the situation depicted with the help of following aspects:

1. When one individual is willing to rely on the action of the other and the same situation is repeated in future. The individual who is ready to believe on another is called trustor while the second part is known as trustee.
2. Trustor is free to take action or abandon the action performed by the trustee.
3. As a result, the trustor is not sure about the result of trustee actions. Trustor can only expect the behaviour and action of trustee on the basis of his previous experience. This uncertainty may cause harm or can lead to risk to failure in case the trustee action is not same as expected by the trustor.

According to the Oxford English Dictionary, trust is defined as follows: (1) to rely on or have conviction about the quality or attribute of a person or an object; (2) to accept or approve of something without investigation or evidence;(3) an expectation about something;(4) attribute of reliable value; honey, credibility, loyalty.

Indian Scenario

The arrival of the Internet and the popularity of personal computers, laptops & now smart phones presented both an opportunity to flourish. Along with opportunities provided by internet it also brings various challenges to banking industry. For years, computer networks are used as a powerful tool by financial institutes to automate millions of daily transactions.

Now people are connected to the Internet almost 24 hour via smart phones, banks envision alike advantages by providing internet banking. Banks took online banking as a powerful tool to attract and retain new customers. It helps by eliminating costly paper handling and teller interactions in an increasingly competitive banking environment. In India first one to move into this area was ICICI Bank. They started web based banking as early as august 1997. Other private sector banks like Citibank, IndusInd Bank and HDFC and Timesbank (now part of HDFC bank) started offering internet services in 1999. State bank of India launched its services in July 2001. Other public sector banks like Bank of Baroda, Allahabad Bank, Syndicate Bank and Bank of India, also rolled its services during the same time. Banks in India currently offers “Fully Transactional Websites” to their customers.

According to Global Management consultancy Mckinsey & Company reports on Online and upcoming: The Internet’s impact on aspiring countries, January 2012, “Use of the internet for

banking has seen an massive rise in the 2010-2011, taking the overall number of bank consumers who use the net come to close 7% of the total bank account holders- a seven fold jump since 2007,-even as for first time in the past 13 year, branch banking has come down by full 15% points during the same period.” In 2007, the number of times Indian respondent visited bank branch for doing transaction was 0.58 while same in 2011 was 0.49, showing a fall of 15% points. This data shows that internet banking is stabbing in customer’s routine banking activities steadily but this growth is not satisfactory. So, what can be the main huddle in process of adopting internet banking? Literature shows that consumer trust is one of the key factors and key elements of successful in electronic commerce. Trusting technology plays a vital role in adopting e-banking (Samsudin, Nor Azila 2009).

Customers in India are reluctant in adopting internet banking. It seems that internet banking is facing difficulty in India. This is not unique to India many developing countries have the same problem. Some issues related to slow penetration of internet banking are:

- Although many customers perceived Usefulness and Ease of Use as benefits of the internet, they have not transferred their attitude towards the application of the internet to bank operation. Many banks customer are reluctant to use online banking, some customer simply don’t like the technology at all, and fear their computer will garble their account.
- Lack of internet awareness, because this service is still widely unaccepted. It is believed that customer is still not fully confident with using telephone banking and internet banking.
- Customers are afraid to use Internet banking and purchase through Internet because they think that any mistake or error could mean a loss of money.
- Data and network security is addition in privacy problems.
- In India, a large number of customers still don’t know how to operate ATM.

RESEARCH METHODOLOGY

Objective of the study

The primary objective of this study seeks to investigate the role of internet trust as a specific form of technology trust in context of internet banking.

Research Design

The present study is a descriptive study based on review of literature on trust in electronic banking. For the purpose, an extensive literature review was conducted. In the first round, the review of literature was to determine the relevant source material. As but in second round, the relevant articles in internet banking, online banking, e-commerce were reviewed. Since, net banking, online banking, electronic banking, e-banking words are used interchangeably, therefore, the search of research articles were based on these keywords along with trust as main concern. The research articles having these keywords either in their title, abstract or in their main content were reviewed for this current study. Around 100 research articles were reviewed from year 2000-2015. However, few other research articles were also reviewed to define trust and attitude from above defined time period. The following databases were searched: Emeraldinsight, Ebscohost, Science Direct, JGate and Google Scholar

LITERATURE REVIEW

Oxford English dictionary defines trust as confidence in or some quality or attributes of a person or thing, or the truth of a statement. Acc. to Management researchers, it is a belief about certain traits of the trustee, or as an attitude towards the trustee (Mayer et al., 1995; Mcknight et al., 1998). In Marketing literature (Rotter 1967), trust is a generalized expectancy held by an individual that the word of the other.... Can be relied.

Technology trust is importance for customer relationship management performance & e-banking adoption (Samsudin Wahab, Nor Azila Mohd. Noor Juhary Ali, 2009). Trust, relative advantages & trial-ability has positive effect on attitude towards internet banking. & attitude has a positive effect on intention to use internet banking (Kahlil Mol. Nor, & J Michael Pearson, 2007).

Security, trust, awareness, familiarity, & innovativeness are the factors that have significant impact on adoption of e-banking among customers (K.T. Geetha & V. Malarvizhi, 2011). Usefulness, ease of use and risk as perceived by the users creat positive linkage towards the adoption of net banking by themselves. Rahmath Safeena, Heena Date & Abdullah Kammani

(2011) in their study have found that there is a positive effect of perceived usefulness & ease of use on the internet banking whereas perceived risk has negative impact on net banking adoption.

The distant and impersonal nature of the on-line environment and the implicit uncertainty of using a global open infrastructure for transactions have rendered risk an inevitable element of e-commerce (Pavlou, P. 2003).

Perceived reputation, perceived security in handing private data, & perceived usability affect client trust in the context of online banking (Hamidreza Saiednia, Hamideh Abdollani, 2012). Usability of website & trust are the factors significantly related with customer online loyalty. Usability of website also associated with customer trust. Usability of website found more significant than trust (Nor Aziati Abdul Hamid, 2008)

Attention, risk & cost, relative advantage & knowledge & support are the key factors for consumer to adopt internet banking. Results also show that convenience factor has become more important than security, privacy & trust in adopting internet banking (Sharman Lichtenstein, & Kristy Williamson, 2006).

The summary of review of literature on the issue of trust concerns in internet banking are shown in table 1 given in annexure.

ANALYSIS

After a vast literature review following factors comes into light that are found repeatedly influencing trusts in internet banking. These factors may be concluded as factors of trust for adoption of internet banking.

Factors of Trust

Familiarity: Pavlou,(2002) in this research talks about the concept of familiarity. He describes it as the previous interactions of the customer with online banking vendors. Whereas Gefen et al (2003), defines familiarity as the precursor of the knowledge led trust emerged between customer and vendor. Gefen et al.(2000, 2003) in their study also find that familiarity with the vender also reduces doubts about online purchases. They also described that this trust is not

developed in a day or with single purchase. It is built over a period of time by getting trust related knowledge which comes with number of transactions and experience with the vendors.

Previous studies have also shown that customers get knowledge about e-vendors due to their last purchases, or interaction and communication that took place with e-vendors at any moment of time in regard to earlier purchases. (Gefen 2000; Gulati, 1995).

Perceived risk: The distant and impersonal nature of the on-line environment and the implicit uncertainty of using a global open infrastructure for transactions have rendered risk an inevitable element of e-commerce. The higher the risk the lower is the likelihood of transaction (Gefen et.al 2003). Theory of Planned Behaviour predicts that consumers would be willing to transact if their risk perceptions were low. Dhekra (2009) states five perceived risk related to online banking. These are : financial risk, performance risk, social risk, privacy risk & time risk. Trust refers to an expectation that others will not behave opportunistically (Gefen et.al 2003). Perceived risk is a powerful factor in consumer's perspective in adopting internet banking (Rahmath et.al 2011).

Perceived ease of use: Every step in the proposed online transaction process requires consumer to interact with website and use internet technology. Interaction with website should be made effortless (Pavlou 2003).

(Rahmath et.al 2011 in their study found that a person believes that internet banking is free of effort all depends upon his perception of ease of usage. This ease of use is an important factor for for acceptance of net banking among Indian consumers. Perceived ease of use has positive direct relationship with e-shopping intention (Agreeg et.al 2012).

Perceived security: A majority of studies emphasize the fact that "security" is the biggest single concern for customers when faced with the decision to use internet banking. Geetha & Malarvizhi (2011) finds that security has significant impact on adoption of e-banking among Indian consumer. Shahram et. al (2011), Hamidreza & Hamideh (2012) also find significant relationship between perceived security and Customer trust in electronic banking services .Customer's perception towards security system is concerned about privacy protection during electronic banking transactions.

Consumer attitude: Attitude is the person's positive or negative feeling about internet banking adoption (Davis et.al 1989). Attitude about internet banking positively affects the intention to use the technology (Khali & J. Michael 2007). Customers' attitudes are a significant factor affecting customer behaviours in accepting or rejecting technology (Davis et al., 1989). Perceived usefulness, perceived ease of use, security & privacy has positive effect on customer attitude. Customer attitude has a positive effect on customer adoption intention of innovative service/product (Nadim & Moorjahan 2008).

MANAGERIAL IMPLICATIONS

The banks have to increase the level of trust between bank's website and customers. In order to achieve this, the various strategies should be applied by banks. Banks should ensure that online banking is safe and secure for financial transaction like traditional banking. Banks should organize seminar and conference to educate the customer regarding uses of online banking as well as security and privacy of their accounts. Some customers are hindered by lack of computer skills.

Customers should be given basic skills and computer training to execute online banking applications. Banks should also focus on online banking by motivating the customers. This will save their time by not standing in long queues but will also allow them to do their work at their own convenience and time. Banks may reduce transaction cost for doing the work by online net banking to promote internet banking amongst customers.

LIMITATIONS AND SCOPE OF FURTHER RESEARCH

This research serve as an initial step in exploring various factors influencing customer's trust in adoption of internet banking. However, the review based study limits generalization of the topic. By using a longitudinal research study in the future, one could investigate trust factors in different time periods and make comparisons, thus providing more insight into the phenomenon of e-banking adoption. In a country like India, there is need for providing better and customized services to the customers. Banks must be concerned about the attitudes of customer's with regard to acceptance of online banking. The importance of security and privacy for the acceptance of internet banking has been noted in many earlier studies and it was

found that people have weak understanding of internet banking, although they are aware about risk.

CONCLUSION

In a country like India, there is need for providing better and customized services to the customers. Banks must be concerned about the attitudes of customers with regard to acceptance of online banking. The importance of security and privacy for the acceptance of internet banking has been noted in many earlier studies and it was found that people have weak understanding of internet banking, although they are aware about risk. The present study shows that customers are more reluctant to join new technologies or methods that might contain little risk. Hence, banks should design the website to address security and trust issues.



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ANNEXURE - 1

Table 1: Summary of Research Articles on electronic banking

Author	Title	Factors	Results
Adel M. Aladwani (2001)	Online banking: a field study of drivers, development challenges, and expectations	Internet Security, Online banking regulations, consumer's privacy and bank's reputation	According to potential customers' internet security, online banking regulations, consumer's privacy & bank's reputation are main challenges for online banking adoption.
Avinandam Mukherjee & Prithwiraj Nag (2003)	A Model of trust in online relationship banking	Privacy, security, reputation & trust	Study shows that shared value which is measured with privacy, security & ethics has significant relationship with trust along with reputation.
Bander A. Alsajjan & Chales Dennis (2006)	The impact of trust on acceptance of online banking.	Privacy, Perceived ease of usage, & service quality	In this research trust is integrated into TAM. Trust has a striking influence on user willingness to engage in online exchange of money & personal sensitive information.
Sharman Lichtenstein, & Kristy Williamson (2006)	Understanding consumer adoption of internet banking: An interpretive study in the Australian banking context.	Attention, Risk, cost, relative advantage, Knowledge, Connivance, Security, & Privacy	According to this research, attention, risk & cost, relative advantage & knowledge & support are the key factors for consumer to adopt internet banking. Results also show that convenience factor has become more important than security, privacy & trust in adopting internet banking.
Boonyarat Samphanwattanachai (2007)	Internet banking Adoption in Thailand: A Delphi study	Trust & Security	Results show that no. of users, trust and security are the main concern factors for customer.
Nadim Jahangir and Noorjahan Begum (2007)	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	Perceived ease of use, Perceived usefulness, Security, Privacy & Customer attitude	There is a significant relationship between perceived ease of use, perceived usefulness, security, privacy, attitude and intention to use internet banking.
Kahlil Mol. Nor, & J Michael Pearson (2007)	The influence of trust on internet banking acceptance	Trust, Relative advantage, Ease of use, Compatibility, Trial-ability, Intention to use,	Study highlights that trust, relative advantages & trial-ability has positive effect on attitude towards internet banking. & attitude has a positive effect on intention to use internet banking. Study denies the significance of

		Attitude	
Nor Aziati Abdul Hamid (2008)	The relative importance of trust & usable website design in building e-loyalty intention of internet banking.	Usability, trust	compatibility & ease of use to form a positive attitude towards internet banking. Findings show that usability of website & trust factors are significantly related with customer online loyalty. Usability of website is also associated with customer trust. Usability of website was found more significant than trust.
Samsudin Wahab, Nor Azila Mohd. Noor Juhary Ali (2009)	Technology trust & E-banking adoption: The mediating effect of customer relationship management performance	Technology, Trust and adoption relationship	Results highlight the importance of technology trust for customer relationship management performance & e-banking adoption.
Beh Yin Yee & T.M. Faziharudean (2010)	Factors affecting customer loyalty of using internet banking in Malaysia	Trust, Habit, Reputation	Their result accepts influence of trust, habit & reputation on customer loyalty towards internet banking. While, study rejects the influence of service quality, perceived value on customers loyalty towards internet banking.
Shahram Gilaninia, Mohammad Taleghani & Taher Taheri (2011)	Study of effective factors on consumer trust in electronic banking services (case study: Melli bank in Ardabill city)	Perceived Security, Perceived usefulness Customer satisfaction	Study shows perceived security, perceived usefulness, perceived trust & customer satisfaction have significant relationship with trust in electronic banking.
K.T. Geetha & V. Malarvizhi (2011)	Acceptance of E-banking among customers	Security, Awareness, Trust, Familiarity, & Innovativeness	Result reveals that security, trust, awareness, familiarity & innovativeness are the factors that have significant impact on adoption of e-banking among customers.
Rahmath Safeena, Heena Date & Abdullah Kammani (2011)	Internet banking Adoption in an Emerging Economy: Indian consumer perspective	Perceived usefulness, Perceived ease of use, & Perceived risk	The research focused on the parameters of net banking acceptance by the users. The factors studied are perceived usefulness, perceived ease of use and perceived risk. The study revealed that there is a positive relation between the perceived usefulness and perceived ease of use on acceptance of net banking while perceived risk has reverse relation towards the acceptance of net banking.

Hamidreza Saiednia, Hamideh Abdollani (2012)	Factors affecting client trust in online banking –A case study of Saman bank	Perceived reputation, Perceived security, Perceived usability, & Data handling	Result shows that perceived reputation, perceived security in handing private data, & perceived usability affect client trust in the context of online banking. It also indicates the behavioral difference between users in different population that imply diverse trust making process with in client.
Geetha Kallanmarthodi and Malarvizhi Vaithyanathan (2012)	Assessment of a Modified Technology Acceptance Model among E-banking Customers in Coimbatore City	Perceived usefulness, Perceived ease of use, Perceived risk	The results of the study show that perceived usage, perceived ease of use and perceived risk are the important determinants of e- banking adoption.
Shidrokh Goudarzi & et.al (2013)	Impact Of Trust On Internet banking Adoption : A literature Review	Risk, privacy, Security, Quality, Usability, Reliability, Reputation, Brand name & Third party	Research provides an overview of the extant research into the relationship between trust & Internet banking from customer’s perspective. The study indicate trust has a positive effect on adoption of internet banking.
Mohana Shanmugam, Yen-Yao Wang Hatem Bugshan & Nick Hajli (2015)	Understanding customer perceptions of internet banking: the case of the UK	Security	Security is the most vital feature affecting the rate of internet banking adoption.
Pallab Sikdar, Amresh Kumar & Munish Makkad (2015)	Online banking adoption A factor validation & satisfaction causation study in the context of Indian banking Customers	Trust, Usage, Ease of Use, Accessibility & intention to use	This research found trust, ease of use, usage constraints, intention to use & accessibility as valid & key factors towards driving online banking adoption habits among banking customers in India.