

Research on the internet banking in cyprus marketing essay

[Business](#), [Marketing](#)



E-commerce is the buying and selling of product or service over electronic systems such as the Internet and other computer network. The Internet is a global system of interconnected computer networks that use the standard Internet protocol to serve billions of users worldwide. The Internet is defined as the worldwide interconnection of individual networks operated by government, industry, academia, and private parties. Initially the Internet served to interconnect laboratories and workshops involved in government research and examination, and since 1994 it has been expanded to serve millions of users and a multitude of purposes in all parts of the world. The appearance of the Electronic and Internet commerce nowadays has now begun to create a different and innovative relationship between the customer and the service provider. In the environment of the internet banking, displayed that the use of the internet by bank associations as a network of selling their services and facilities was not only a sanctification but also a challenging and exciting issue. The whole and complete nonappearance of human interaction and collaboration, the low levels of customer satisfaction and the high levels of customer turnover have increased the need of better understanding customer's requirements and providing services of the higher quality. The present project intended and aimed to explore and inspect customer satisfaction and its relationship with customers perceived service quality in the environment of internet banking. The following research took place in Cyprus, a place where the internet banking usage and internet perception well below the European Union usual at present. In order to identify the relation between internet service quality and customers a specific theoretical model was adopted and developed. The

model consists of five major dimensions of web-based service quality selected through a detailed review of the literature. These dimensions are reliability, responsiveness, security, accessibility and quality of information. Each of the above dimensions then was examined through a survey of 120 valid questionnaires in terms of their relationship with and importance in satisfaction or dissatisfaction levels from the perspective of Cypriot electronic banking users. The results of the survey showed that while Cypriot electronic banking users are satisfied with the dimensions of security, reliability and quality of information, they are not so with the dimensions of accessibility and responsiveness.

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Chapter One

INTRODUCTION

Overview

The first Chapter delivers a synopsis of what the current research objectives and purposes to accomplish. The Chapter first try's to provide with a brief reference to the emergence and develop of internet and electronic commerce and the following impacts on the banking industry and the development of electronic banking in the Cypriot market. Also a full attention in quality is given in the internet service area. After the concern is then focused on the problem and the purpose of the research.

Background of the Study

The Development of Electronic Commerce & Market

The development and the rapid growth in telecommunications and computer networks, and global competition have led the business world to new innovative ways of managing, conducting and executing business transactions. Electronic commerce & Electronic Market is one of those innovative ways. Electronic commerce can be defined and analysed as the sharing of business information, conducting business transactions through internet-based technology and maintaining business relationships. A website is the tool for E-commerce which helps customers to search and find the appropriate information about the services or the products they need, and also buy those products and services using the world of internet. Kotler (2003) suggests that internet may increase the efficiency and speed, improve customer service and help in quickly adjusting to market conditions. It also reduces operating costs through the decrease in the number of customer service personnel (Kumar & Petersen, 2005). At the same time, electronic commerce may also provide consumers with a number of benefits such as convenience, cheaper products and instant services (Turban et al, 2004).

1.1.2 What is Electronic Banking?

The word of electronic banking is a more general language, which may be used interchangeably with different methods of electronic banking, such as phone banking, internet banking or PC banking. Internet banking is mostly used to refer to the internet banking services provided by a virtual bank, which only operates a website rather than physical branches. In this case,

the customer executes transactions through the bank's website. According to the FinCEN (2000, p. 25), "electronic banking is an umbrella term for the process by which a customer may perform banking transactions electronically without visiting a brick-and-mortar institution". Electronic banking activities may involve transferring funds, paying bills, viewing checking and savings account balances, paying mortgages, and purchasing financial instruments and certificates of deposit.

The Banking Area in Cyprus

Nowadays the banking industry is one of the main facility and service activities in Cyprus contributing around 20 percent of GDP (Statistical Service, 2000 cited in Arasli et al, 2005). To date, there are four major commercial banks in Cyprus. These are the Bank of Cyprus, the Laiki Bank, the Alpha Bank and the Hellenic Bank (Cyprus). As it is shown in Table 1. 1, the quoted banks collectively hold the 62. 7 percent of Cyprus market share. There are also a number of well-established cooperative banks, which in total have a considerable market share in the industry (19. 11%). Table 1. 1: Main Banks in Cyprus and their Market Share

Total Deposit

Market Share

€000

%

Bank of Cyprus 15, 030, 64326. 84% Marfin Laiki Popular Bank Public Co

Ltd 11, 417, 35920. 39% Hellenic Bank Group 5, 269, 5469. 41% ALPHA Bank

Cyprus Ltd3, 391, 6076. 06%National Bank of Greece (Cyprus) Ltd628, 9561. 12%Coop Central Bank10, 700, 01419. 11%Bank of Piraeus (Cyprus) Ltd776, 9251. 39%Source: Central Bank Of Cyprus (2009), " Banking in Cyprus: Market Shares of BankingInstitutions" [online], Available from: http://www.centralbank.gov.cy/nqcontent.cfm?a_id=6897 [Accessed At: 06/04/2009]

Internet Usage in Cyprus

Despite the fact internet usage in Cyprus is well lower the European Union average, the up-to-date statistics by the Internet World Statistics (2009) show that internet usage in Cyprus has seen an intense growth in the latter few years. Mostly, in 2000 only 14. 7% of total population was using the internet and this percent increased to 36. 7% in 2007. Additional research showed by the International Telecommunications Union found that internet usage in Cyprus is predictable to rise even more in the near future.

The Present Status Electronic Banking in Cyprus

Even though the internet usage and the banking industry in Cyprus are in growth, electronic banking usage is not growing at the same amounts. Actually, internet banking usage is only 6. 1% (E-business forum, 2007). Even though the short levels of internet banking usage, there appears to be a continuous growth in usage and this leaning is expected to continue. There are many electronic banking suppliers in Cyprus but the main are the same four primary banks as before stated above. Even though a different title is given to their electronic banking services, all the providers offer very similar services (Bank of Cyprus, 2009; Laiki Bank, 2009; Alpha Bank, 2009; Hellenic Bank, 2009). Table 1. 2 shows the major internet banking suppliers in Cyprus

and the core services they offer. Table 1. 2: The Major Cyprus-based Internet Banking Providers
Internet Banking Provider

Title of Service

Main Services Provided

Bank of Cyprus Direct Banking Money Transfers Account Balances Past Transactions Cheque Book Ordering Statement Ordering Utility Payments Laiki Bank Electronic Banking Checking Balances Requesting Cheque Books Transferring Funds Standing Orders Creation Performing Utility Bills Payment Loan Repayments Hellenic Bank Net Banking Balances and Account Statements Local and International Transfers Creation of Standing Orders Electronic Loans with competitive rates Payment of Utility Bills Alpha Bank Alpha Web Banking Checking balances and transaction history Transferring funds Repaying loans Placing orders Placing standing orders Viewing current and past fluctuations of exchange rates Sources: Alpha Bank (2009), Bank of Cyprus (2009), Hellenic Bank (2009), Laiki Bank (2009)

The Reasoning Behind the Selection of the Topic

In addition the strategic customer satisfaction and importance of service quality, there are also several other reasons about what was the decision in order to undertake an examination on the particular topic. Internet banking was chosen after considering the developing and a rapidly growing segment. The low usage of internet banking in Cyprus gives the opportunity to believe that the specific area can contribute to a deeper and better consideration of the requirement and obligations of Cypriot internet banking customers when using the internet banking. It might also allow banks to improve and expand

their internet banking service quality on certain areas and, hence, help the enlargement of its usage in the nation.

Purpose of the Study & The Reasoning Behind the Selection of the Topic

Besides the strategic importance of service quality and customer satisfaction as discussed in the previous chapter, there are also various other reasons why the author decided to undertake a research on the specific topic.

Regarding the nature of the sample industry, internet banking was selected because it is an emerging and a rapidly growing sector. Furthermore, the island of Cyprus was selected as the place of conducting the research and selecting the sample population from, since no similar topic has ever been investigated in the past. This, together with the relatively low usage of internet banking in the island, makes the author to strongly believe that the particular topic can contribute to a deeper understanding of the requirement of Cypriot internet banking consumers when using the internet banking. This understanding would also enable banks to improve their internet banking service quality on particular areas and, therefore, help the expansion of its usage in the country. The specific research aims to exploring the ranks of service quality in electronic banking and customer satisfaction with in Cyprus from the perspective of Cypriot electronic banking users. The major purpose of the study was dual. Initially, through the purpose of a convinced set of service quality dimensions achieved by a secondary research, the study planned to inspect the levels of satisfaction or dissatisfaction of Cypriot customers for each dimensions. The second major worry was to examine which dimension or dimensions of the study are measured by Cypriot

electronic banking users to play the most vital role in the level of their fulfilment.

Chapter Two

LITERATURE REVIEW

Overview

This chapter the theoretical context related to the purpose of the study will be undertaken. The core theoretical impressions, such as customer service quality and satisfaction, will be well-defined and extended. Specific highlighting will be located on e-service quality since the current chapter of examination is service quality in internet banking.

Service Quality

Old-style Service Quality

The service quality has generally been a major factor of retaining, attracting and satisfying customers as an important tool for sustainable competitive advantage. In this topic the impression of service quality is defined and afterwards the major and important dimensions of service quality as find from the literature will be highlighted. The topic has the title of " Old-style Service Quality" since it refers to the quality of services delivered by old style modes like face-to-face interaction. Parasuraman highlighted three equally important issues relating to service quality as follows: Service quality is the result of the comparison between the customers' expectations with the actual performance of the service Due to the intangible nature of services, evaluation of service quality is generally more difficult than that of goods

quality Evaluation of the quality of a service is not only an outcome of the service but also a result of the process by which the service is delivered to the customer Parasuraman et al. (1985).

Dimensions of Old - Style Service Quality

Thousands researches have tried to identify the major dimensions of service quality that may influence the customers' perceptions of service quality.

Dimensions of service quality are factors associated with a service provided, which the customer takes into account to make judgements about the quality of that service (Parasuraman et al., 1985). One important research carried out was that of Gronroos (1982) who found three vital dimensions of service quality. The first dimension is the technical aspect of the service, which refers to the actual outcome of the service encounter. The second dimension is the functional aspect of the service which relates to the interaction between the service provider and the customer. The final dimension identified by Gronroos (1982) associates with the corporate image and, more particularly, with the consumers' perceptions of the organisation that provides the service. Parasuraman et al (1988) identified the initial dimensions to five with tangibles, reliability, responsiveness, assurance and empathy being included. Based on the quoted dimensions, Parasuraman et al (1988) developed the well-known and widely-used SERVQUAL, a 22-item survey tool to undertake their research and measure service quality. A brief definition of each dimension of service quality, as provided by Parasuraman et al (1988), is given in Figure 2. 1: Diagram 1. 1: The SERVQUAL Model

Internet Service Quality

The previous section was focus on service quality meaning the quality services delivered by traditional ways, such as the physical interaction between the service provider and the service recipient. With the rapid rise of electronic commerce and the internet as a main role business activity has driven a huge number of researches trying to examining service quality in the context of internet services.

The Difference between Old-style Services and Internet Services

The rapid growth interest in internet service quality was most possibly a result of the uniqueness of the concept as compared to the traditional service quality. A fundamental difference between the traditional services and the internet services is that customers buying services from the internet have a more participating role in the service delivery process since they are required to carry out a transaction by themselves (Long & McMellon, 2004).

Definitions of Internet Service Quality

Internet service quality is the quality of a service delivered to the customer virtually over the internet. A characteristic definition is that of Santos (2003) who defined internet service quality as the evaluations and judgments that a customer makes about the excellence of the service delivery through the internet. Other writers have located importance on chastely the technical functioning of the web site and the service delivered through the internet (Lociacono et al., 2000; Liu & Arnett, 2000). For instance, Yoo & Donthu (2001) recommended that internet service quality is determined by the

website's speed, security, ease of use and aesthetic design. In this sense, technical-oriented classifications view only the one side of the coin, that is, the customer interaction with the internet site itself. Of specific significance with the above criticisms was the argument of Zeithaml et al., (2000) that the quality of an internet service must not only be viewed from the perspective of the pre-website service but also from the post-website service. At this point, it is vital to note that the purpose of the current research is not to completely examine the technical aspects of internet banking providers' website but to investigate customers' perceived service quality.

Dimensions of Internet Service Quality

In sector, the dimensions of old-style service quality were observed by mostly considering the studies of Parasuraman et al (1988), & Gronroos (1982). Of specific attention were the five dimensions identified by Parasuraman et al (1988), such as tangibles, reliability, responsiveness, assurance and empathy. In the mentioned sector, the SERVQUAL model as developed by Parasuraman et al (1988) was as well considered as a widespread and widely-used tool for measuring and evaluating traditional service quality. In order of the need of SERVQUAL instrument to be studied, scientists and academics have focused their efforts on detecting a new set of dimensions that would be entirely used to improve a new tool for measuring service quality in an online background. Since SERVQUAL was an able the measurement of internet service quality, the specific tool attended as the initial point of Zeithaml's et al (2000) work to develop a new model that

would best meet the need of measuring internet service quality. The different reviewed model, the e-SERVQUAL, identified seven major dimensions of internet service quality. These are efficiency, reliability, fulfilment, privacy, responsiveness, compensation and contact (Zeithaml et al, 2000). Having identified the quoted internet service dimensions, Zeithaml et al (2000) then categorised them into two different groups, namely the core scale dimensions and the recovery scale dimensions. The essential scale dimensions are efficiency, fulfilment, reliability, privacy and they were measured as the basic dimensions that customers value most when interacting with the internet service provider. The recovery scale dimensions are responsiveness, compensation and contact and they are similarly vital dimensions when the customer expressions complications for the period of the interaction with internet service provider. Li et al (2002), while not been opposed to most of the dimensions of the original SERVQUAL model, stressed out the need for a more appropriate instrument to measure web-based service quality. Using the SERVQUAL as a initial point, Li et al (2002) have measured four of the dimensions of old-style service quality - reliability, assurance, responsiveness and empathy- but they have studied them so that their classification is more appropriate to e-service quality. However responsiveness and empathy remained in the scale, tangibles have been excluded from the model since it does not apply to the context of e-service quality (Li et al, 2002). Furthermore, reliability and assurance were re-named as capability to better fit with the online environment. Furthermore, three innovative dimensions have been included; call-back systems, quality of information and web assistance. Quality of information states to the

adequacy and features of information delivered through emails or websites. Li et al (2002) found the quality of information had the top incomes score. Web assistance states to the range to which the website's services are helpful and significant to the customer. Lastly, call-back systems state to the corresponding role of old-style communication media to the digital media. Matching the studies of Zeithaml et al (2000) and Li et al (2002), you can easily understand that, regardless of some difference and modifications, they both emphasized similar dimensions of internet service quality, such as responsiveness, reliability, empathy and assurance. A value aspect to mention is that reliability has been established by both studies to be one of the most significant dimensions of e-service quality. Different research methods, such as interviews, content analysis and questionnaires, Wolfinbarger & Gilly (2002) also recommended five dimensions of online service quality. These are reliability, website design, customer service, privacy and security. Among the quoted dimensions, reliability was found to be the most serious dimension affecting customer pleasure and satisfaction. Kaynama & Black (2002) carried out a large-scale study on service quality in online travel agencies. Design and presentation, navigation, accessibility, responsiveness, background, content and purpose and personalisation and customisation were the important dimensions recognized to affect customer pleasure and satisfaction. Lee & Lin (2005) suggested that reliability, personalisation, responsiveness, trust and website design are the most significant internet service quality dimensions that might considerably influence over customer satisfaction.

Service Quality Dimensions in the Internet Banking Sector

We might just exposed the above outcome related the studies on internet service quality, but none of them is related to service quality in internet banking. Over an examination from the current literature, three researches have been established to associate mostly with service quality and internet banking. The first research observed is that of Joseph et al. (1999) who observed the impact of internet technology on the banking services delivery. Joseph et al. (1999) concluded to six major dimensions of service quality including complaint management and feedback, efficiency, queue management, accessibility, convenience and security. A different research on internet banking service quality is that of Jun & Cai (2001). Jun & Cai (2001) in the beginning parted internet banking service quality into three categories, the customer service quality, the online systems quality and the banking service product quality. Jun & Cai (2001) recommended ten dimensions of internet banking customer service quality. These are reliability, responsiveness, competence, courtesy, security, and accessibility, communication, understanding the customer, collaboration and continuous improvement. A third research on internet banking service quality is that of Santourides et al. (2009) who studied the association between service quality in internet banking and customer satisfaction.

Customer Satisfaction

A vital sector is to analyse besides the service quality and its main dimensions, the definition and examination of customer pleasure and satisfaction.

Definitions of Customer Satisfaction

A general explanation of customer satisfaction would state that satisfaction is the overall evaluation of the performance of a product or service to date (Gustafsson, 2005). Some different research although, tried to mostly clarify what this estimation procedure is about. The most of those researches normally accepted that customer satisfaction is an evaluation process in which the customer compares their pre-purchase expectations about how they would imagine to advantage from a particular service or product to their individual observations and perceptions of how they are truly advanced from that product or service (Oliver, 1980; Churchill & Suprenant, 1992; Bearden & Teel, 1983; Oliver & DeSarbo, 1988). Considering the above anyone can easily debate that the customer satisfaction and pleasure is the outcome of many evaluations between the customers about what was expected and what was really received. So this can lead, that when the result or the perceived of a service or a product exceeds the customer's expectations on the specific service or product, then this implies to a sensation of pleasure and satisfaction.

The Theoretical Model of the Present Study

Given the above, the author decided to select the dimensions of reliability, responsiveness, accessibility, security and quality of information as the major internet service quality dimensions of the present project. Having concluded to the above dimensions as the key to internet service quality, we may now develop a conceptual framework particularly designed to fit the purpose of our project. Our theoretical framework is presented below in

Figure 2. 4: Diagram 2. 2: The Theoretical Model of the Present Study This framework is based on the notion that, in the context of online services, the above dimensions have a significant impact on either customer satisfaction or customer dissatisfaction.

A Brief Overview of the Key Dimensions of the Study

An isolated inspection of each dimension is given bellow in order to help understanding in better regarding each dimension.

Reliability

Reliability may be defined as the technical functioning of the site and the extent to which the information provided is accurate (Zeithaml et al., 2002).

In the same way, Yang et al. (2004) associate reliability with the ability of the service provider to be accurate when interacting with the customer.

Consequently, the research observed in our literature approve that a vital aspect relating to reliability is capability of the internet service providers to bring overall internet service procedures in an correct way without different outcomes. In the section of internet banking, a reliable facility would mean the correct control of rates and commissions, the accuracy in billing and accuracy in transactions.

Responsiveness

Parasuraman et al (1985) deliver an description of responsiveness by placing specific importance on the employees' willingness or readiness to provide customers with a service. Responsiveness is the capability of the service provider to on time respond to customers' enquiries, quickly resolve

problems and avoid long queuing time. In the section of internet banking, responsiveness has a important implication while customers very often use this mode of banking to make simple and quick transactions, such as payments and wire transfers.

Security

Parasuraman stated for security " the freedom from danger, risk or doubt." (Parasuraman et al., 1985, p. 47). Also, Zeithaml et al., (2002) clarified that security relates to the ability of the service providers to make their customers impression protected from the risk of being involved in financial loss during the establishment of any sort of financial information. Easily can understand that security specifies that has a great implication in internet banking services since consumers are generally very sensitive when dealing with monetary issues and financial information (Song & Zinkhan, 2003). Security explanation clues to the assumption that privacy refers only to the protection of personal information provided by the customer, while security is a wider term that may associate with the protection of both personal and financial information.

Accessibility

Parasuraman stated that accessibility refers to the degree to which a service is approachable and easy to access (Parasuraman et al, 1985, 1988). To the degree that the internet banking segment is worried, a highly accessible service would be the possibility of the customer to easily and quickly access the website and login to the personal account.

2. 2. 3. 5 Quality of Information

At the end we have the internet service quality dimension of the current research is the quality of information. An important research that made specific reference on the specific dimension was that of Li et al. (2002, p. 689), which well-defined quality of information as the " attributes of information contained in E-mails or websites." The status of this dimension lies in that internet service distribution does not involve human interaction and as such customers are required to gather the suitable information by themselves from the website or by making enquiries through emails. The information must clearly and simply be presented so that it is easy for the customer to understand what services are on offer and what the process by which those services are delivered is (Sachs & Stair, 1997).

Chapter Three

RESEARCH METHODOLOGY

Overview

This chapter shows the research methods and procedures used to accomplish the purpose of the research. Specifically, the current section debates and explain the study's overall research idea, research method and plan, the selection size and collection methods, the data collection procedures, the research tool and the data analysis methods used. The chapter also makes reference to the steps taken throughout the investigation procedure to confirm the cogency, reliability and ethicality of the research

The Research Viewpoint

Research viewpoint refers to ‘ the theoretical assumptions upon which the choice of research methods is made’ (Sidell, 1989, p. 261). The literature typically mentions to two kinds of research viewpoints; the positivist and the interpretivist approach (Smith et al, 1991). In short, the positivist researcher emphasis on quantifiable observations that leads to statistical analysis, while the interpretivist researcher highlights qualitative observations viewing the social world as humans (Saunders et al, 2007). An implementation that has been done during the development was a questionnaire about the favoured learning styles of the contributors. The quoted questionnaire has been based on the Kolb’s learning cycle model (Kolb, 1984). The previous illustrates the research characters of a positivist. According to Smith et al (2008), positivists researchers tend to measure properties of externally existing world by objective methods. They are more quantitative-oriented researchers and they often ‘ make use of questionnaires to survey a representative sample of the population in whom they are interested’ (Walsh & Wiggins, 2003, p. 93). Given the research traits of the author, it was decided to follow the positivistic philosophical stance based on quantitative methods. Regardless of the quoted restrictions of our research viewpoint, it is strongly supposed that, in the complete nonappearance of studies in the quoted topic in Cyprus, a positivistic approach would provide a first overall image of Cypriot consumers’ perceptions of service quality and customer satisfaction in the internet banking.

Research Approach

The research method of a study is often an outcome of the research viewpoint implemented by that study. Kolb's learning cycle model may be used to identify the reasoning approach that is followed by a research study (Gill & Johnson, 2002). The current research, initially, makes use of present theory which the theoretical outline of the study is then build upon. Mainly, the research originally tried to appraisal the literature and identifies the major dimensions of e-service quality that would permit the development of a theoretical model for the research. This model would then assistance in designing the research and the tool from which the main data would be collected. While this illustrates the philosophical approach of a positivist who uses existing theory to develop hypotheses (Saunders' et al, 2007). Taking mind to Leedy and Ormrod (2001), there are several choices in designing a research, such as the grounded theory, experimentation, survey, modelling and case study. Research design or strategy is a general plan on how a researcher intends to gather data to answer the questions that were originally set (Saunders et al, 2000). Meanwhile the aim of the research was to collect huge measurements of data using of quantitative methods, so the selection of survey alternative to design the entire research process was selected. As it said before, the positivist approach was follow for the research, which is repeatedly related to quantitative research methods. As Creswell (2003) mentioned a survey design seeks to analyse and describe quantitative or numeric trends, attitudes or opinions of a sample of a particular population. Considering the structured and designed questionnaire the appropriate survey strategy was followed.

Research Population

Research population may possibly be well-defined as " the study object which may be individuals, groups, organisations, human products and events or the conditions to which they are exposed" (Kruger and Welman, 2001, p. 46). According to Leedy (1997) the research population would illustrate common feature that would be beneficial to the purpose of a study. The aim of the current research is to analysis the perspective of Cypriot consumers on the subject of service quality and their satisfaction principally in internet banking. In order the research population successfully be a part of the survey, should at least have some experience in the use of the internet in order to be able to answer to the research questions. Therefore, the current research population was districted as Cypriot consumers have the appropriate internet usage of internet banking.

Sample Selection and size

There are two main sampling techniques, namely, the probability sampling and the non-probability sampling (Foreman, 1991; Babbie, 2009). Probability sampling states to the technique by which the researcher makes inferences from the sample about a population to answer the research questions or to meet the research objectives (Saunders et al, 2000). Under this approach, the selection of the population is made randomly , and if done properly, this would ensure that the sample is representative (Hair el al, 2003). Oppositely, non-probability sampling is mostly based on subjective judgement (Saunders et al, 2003). That is, the collection of sample elements may not necessarily be statistically representative of the population. Several non-sampling

techniques may be engaged. Convenience sampling may be used where the sample can provide appropriate information and who is more available to participate in the research (Hair et al, 2006). Quota sampling is also another non-probability sampling, the objective of which is to have a proportional representation of the strata of the target population for the total sample and the certain characteristics describe the dimensions of the population (Cooper & Schindler, 2003). Finally, judgment sampling is a purposive technique by which the researcher selects sample elements which meet certain criteria and have specific knowledge about a particular issue (Hair et al, 2006). The weakness of non-probability techniques was stated by Robson (2003), to make statistical generalisations to the same degree as probability techniques. Ever since the purpose of the research is not to specify the results outside the sampled population, non-probability sampling other was engaged to gather the sample of the research. Taking mind again what Robson (2003) said, that this technique is chosen for small-scale surveys, which are typically less complicated and more acceptable when there is no intension for statistical inferences. Assumed the features of non-probability method, this procedure feeds better the purpose and environment of the current research. The judgment sampling, we discuss above was alternative selected because we expected the research contributors to meet specific criteria in order to be able to deliver suitable information based on their experiences. The significant criteria used to select the sample were as follows: Survey contributor must have at least one year of frequent experience with internet banking Survey contributors must be Greek - Cypriot internet banking users Considering the fact that internet banking is quite new

activity in the country and most of the Cypriots don't have the expected important experience with the usage of internet, the above specific relatively was selected. In conclusion, a total number of hundred twenty (120) questionnaires were given to Cypriot internet banking users.