E-Banking Service Quality and Customer Satisfaction: Evidence from Deposit Money Bank in South-South Nigeria

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Abstract

The study examines the connection between Electronic Banking service quality and customer satisfaction. The study used a survey research approach. 344 participants were selected randomly for the study. The data from 302 respondents suggest that E-banking service quality dimensions (innovation, technology competence, reliability and tangibility jointly influence customer satisfaction. Further, innovation, technology competence, reliability and tangibility had positive and significant effects on customer satisfaction. All four hypotheses were supported. We, therefore, conclude that deposit money banks must optimise their E-banking service to improve customer satisfaction.

Keywords

E-banking, Service Quality, Money Deposit Banks, Customer Satisfaction.

Introduction

Customers complaint are common in service organisations, especially with financial institutions. Prompt service delivery in line with customer satisfaction should be the prime watch of any financial institution rendering service to the public (Adewoye, 2013).
Changing consumers’ demands and technology call for innovative products and services to exceed customers expectations (Nwachukwu and Zufan, 2017). Technology improvement in the banking sector has given rise to E-banking service which gives customers absolute control over their account in terms of receipt and payment (Sathiyavany and Shivany, 2015). In modern banking context, electronic banking (hereinafter referred as E-banking) is a growing research concern for the enhancement of banking service management. And, E-banking comprises three noticeable features which are self-service technology, absence of human interface and modernization of operations (Fuentes-Blasco et al., 2010). The growth of online transaction value is from ₦36.49 trillion to ₦49.35 trillion between 2018/2019 (Odutola, 2019). Also, the payment volume through online transaction platform is rising, for which NIBSS Instant pay are recorded growing from 308.41 million to approximately 504.16 million (increase 63.5 percent) for the same period (Odutola, 2019 2019). Prior studies focused on E-Banking service quality (Pakurár, 2019), E-commerce and Banking performance (Salami and Ogbeta, 2014), mobile banking (Adewoye, 2013) and consumer shopping behaviour (Ulaikere, Abikhia, Adefulu and Ajike, 2020). According to Gustafsson et al. (2005), satisfied customer is accepted to have positive behaviour of a using either a product or service. Despite the rapid growth of electronic banking by banks in Nigeria, banks are still facing the challenges of improving customer satisfaction. Yet, we do not fully understand how electronic banking service quality enhances the satisfaction of customer, especially in the Nigerian context. Therefore, the study intends to narrow the gap by uncovering how the enhanced e-banking service quality influence on the level of customers’ satisfaction when using service at deposit money banks (hereinafter referred as DMB) south-south, Nigeria. Significantly, this paper studies the effects of electronic banking service quality dimensions (innovation, technology competence, reliability, and tangibility) on customer satisfaction.

**Theoretical Foundation**

This study adopted attribution theory, which has been accepted as the explanation of customer’s dissatisfaction following by their complaints. Indeed, consumers are striving to search and analyse the primary cause for satisfaction as well as dissatisfaction. Thence, the causes are examined from multi-perspectives, which is attributed by controllability, stability and the external and/or internal event influencing on customers (Weiner, 2004; Heider, 1958; Rotter, 1966). As such, the controllability is determined by customers’ belief, from which the superior quality service delivery is attached to service provider (Weiner, 2000). For stability, the evaluation of service failing point is discoursed following spontaneous or a retrograde extent. In this perspective, the customers positively
consume the spontaneous failure, whereas the reoccurring failure might result in disappointment. Additionally, the external and internal causality are address the responsibility for the cause, thus, service providers are attached to responsibility for external causality while shifting to customer’s responsibility if internal causality is perceived (Weiner, 2000). Therefore, understanding of dissatisfied customers’ emotional and cognitive stated are fundamental process influencing on bank’s respond to customer’s complaints and dissatisfaction. And, if customers perceive that service providers are capable with handling the frequent factor of service failing points, the consequent dissatisfaction might lead to boycott the bank service (Weiner, 2000). Thus, the quality of bank service accomodate the consideration for the cause of customer dissatisfaction and complaints.

**E-Banking**

Historically, the launching of the first (ATM) in Nigeria was the first in West Africa before it became widely used in other West Africa Countries. E-banking financial service via electronic systems has spread amongst customer due to rapid improvement in international technology and sustainable managerial capacity among banks (Asare and Sakoe, 2015). According to Lustsik (2004), E-banking services involves “varieties of channels for banking transaction through the internet, TV, mobile, and computers”. Now customers do their transaction at any location without visiting banking halls. In Nigeria, the delay development of infrastructure for information technology results in the limited service offered in E-banking that only internet and/or mobile banking is recognised.

**Innovation and Customer Satisfaction**

In modern business landscape, innovation is agreed as a key reason for customers to choose and remain with service firms, significantly in the increasingly competitive environment such as banking industry that is vital. Indeed, innovation is perceived as the enhancement of the firms from multi-facets including products, process, marketing, organisational relatedness (OECD, 2005). Customers gain a lot of value from product innovation in term of reliability and durability (Nwachukwu, Chladkova and Fadeyi, 2018). Indeed, the value of customer’s purchase are enhanced due to the innovation, in turn, increase the satisfaction of customer (Simon and Yaya, 2012). Indeed, in USA mobile service industry, the innovative service providers are agreed to satisfy and retain their customers (Malhotra and Malhotra, 2013). In a study of Microfinance Banks in Nigeria, Nwachukwu (2018) found that innovation dimensions (product, service and marketing) jointly influence customer satisfaction. To deliver a quality service and
efficiently adapt to customers’ needs require an organization to increasingly focus on innovation. The continuous transforming of Customer’s needs and preferences require the ongoing development of the firms’ solutions to enhance service performance (Simon and Yaya, 2012). Thus, the fulfilment of customers’ needs, and demands are attached to innovative product and/or service.

H1: There is a significant relationship between perceived innovation and customer satisfaction.

**Technology Competence and Customer Satisfaction**

To survive the increasing competition, reliable technological capability are prerequisite requirement for the banking sectors Oyinkola (2018) observed that information technology competence has enhanced customer satisfaction, Nigerian commercial bank’s performance and growth. Similarly, Luka and Frank (2012) reveal that investment in the ICT system and infrastructure promote customer’ satisfaction, performance and growth of the banking sectors. In a study, Dabwor, Ezie adn Anyatonwu (2017) examine a correlation between ICT and bank performance in Nigeria and exert that ICTs has influential impacts on constructing banking firms competitiveness. In the same study, Automated Teller Machine (herein after referred as ATM), transaction on web-base, and internet and mobile payment in the banking industry is accpeted as fostering the speed, convenience, and the accuracy of delivered service, in turn, enhancing customer satisfaction. Matin and Catlan (2013) emphasized that mobile phone user’s preference for innovative technologies might be impulsively encouraged, in turn, leading to dissatisfaction. In the argument, customer’s interested are expected to lever consistently with the reliability of technology of the service firm. As such, in the E-banking service, the weak technological reliability is affirmed to be impactful factor of customer satisfaction and patronage (Carton, 2011). Arguably, E-banking services are required to fulfil gaps causing by shifting of customer needs and preference.

H2: Technology competence significantly influence customer satisfaction.

**Reliability and Customer Satisfaction**

Reliability is explained by the ability to perform the service’s commitment accurately and consistently (Arizon, 2010). Scholars have shown that the reliable factor is one of service quality dimension fostering customer satisfaction. For instance, In Ethiopia, Shanka (2012) submitted that reliability is a service quality aspect positively and significantly contributes towards bank performance in respect to customer satisfaction. Pakurár et al. (2019) exerts that reliability positively and crucially influence customer satisfaction.
Similarly, customer’s satisfaction and and reliability is confirmed as the positive relationship which is discoursed in studies (Shahraki, 2014; Peng and Moghavvemi, 2015, Kant and Jaiswal, 2017).

H3: There is a significant relationship between reliability and customer satisfaction.

**Tangibility and Customers’ Satisfaction**

Tangibility means the appearance of physical relatedness in including infrastructure, facilities, front-end staff and communication network, and easiness, and availability of information on the bank, website. Thus, these features are observed by customers before or upon arriving at the bank premises. For instance, graphic features play as assistant for customers to shape impression at early stage. And, the impact of customers’ perception on service quality and the performance of selected banks in Asaba are depicted in the study of Salami and Olannye (2013). In line with that, the study observes and exerts that tangibility significantly contributed to bank customer satisfaction. One of crucial element in service marketing is that consumers are observe a service but can appreciate the tangibles related to the primary service (Chondhury, 2014). In addition, attractiveness, infrastructure, and visual factor are indicators of tangibility that positively influence the customers’ satisfaction when using service at the banks (Ananth et al., 2010; Krishnamurthy et al., 2010; Selvakumar, 2016). Arguably, tangibility and satisfaction of customer are accepted to be positive relationship.

H4: Tangibility dimension of E-banking service quality will significantly influence customers satisfaction.

**E-banking Service Quality**

![Figure 1 Research model](http://www.webology.org)
Methodology

The study is adopting a cross-sectional approaches to determine whether the service quality of E-banking predict satisfaction of customer in deposit money banks. By using the TARO YAMANE’s formula (1964), sample size for the study would be determined for a finite population. And, the adopted formula is addressed as following:

\[ n = \frac{N}{1 + N(e)^2} \]

Where
\( n \) = Sample size
\( N \) = Population
\( e \) = Error margin 5%

The population size of 2453 was used in this study.
\[ n = \frac{2453}{1+2453 (0.05)^2} \]
and thus, \( n = 344 \) (sample size)

Thus, 344 questionnaires copies were administered to customers of many banks in south-south, Nigeria. The distribution of the copies of the questionnaires was done on equal representation of these deposit money banks to be able to capture all the various dimensions of the relationship between E-banking service quality and customer satisfaction.

Research Instruments/Questionnaires Design

The research method involves the administration of questionnaires to the customers of deposit money banks in south-south, Nigeria. The customers were asked to appraise and validate the correlation between the service quality of E-banking service quality and the satisfaction of customer. The questionnaires were divided into form session.

Section A: Demographics, it contain information about the respondents, type of account, mode of operation, bank.

Section B: This section shows the adoption of Likert 5 points scale questionnaires, how they would be administered and designed to generate the primary data of the study.

Section C: This section is to measure E-banking service quality. It indicates items on the predictor variable (E-banking service quality). The dimensions include perceived innovation, technology competence; perceive security risk, convenience, reliability and tangibility.
Section D: This section indicates the critical variable which is customer satisfaction.

Validity of Instrument

To ensure the validity of the questionnaires, the questionnaire was developed following the interaction review to ensure that validity was appropriate. For studying variables, the research questions are included in the questionnaire which is completely implied based on the concepts. Authors sent a draft copy of the research questionnaire to senior academics in the Department of Management Sciences of the University of Benin to evaluate if the questions adequately capture the study variables.

Reliability

To assess the reliability, Cronbach index test is conducted as well as a pilot test are conducted by using 20 copies of the questionnaires which were distributed at random to customers through the help of the customer service department of the banks. Nunnally (1978) suggest the minimum alpha of 0.61 to 0.71 is reliable. Thus, the reliable item is agreed with Cronbach alpha index more than 0.6, then the adequate reliability of the instrument is confirmed. Data were collected, then Stata version 13.0 software are used to compute the results reliability of questionnaires.

<table>
<thead>
<tr>
<th>Item</th>
<th>Obs</th>
<th>Sign</th>
<th>item-test correlation</th>
<th>item-test correlation</th>
<th>average interitem covariance</th>
<th>alpha</th>
</tr>
</thead>
<tbody>
<tr>
<td>inovt</td>
<td>302</td>
<td>+</td>
<td>0.7494</td>
<td>0.4720</td>
<td>.2972102</td>
<td>0.7038</td>
</tr>
<tr>
<td>tecom</td>
<td>302</td>
<td>+</td>
<td>0.7677</td>
<td>0.5782</td>
<td>.2917978</td>
<td>0.6318</td>
</tr>
<tr>
<td>relty</td>
<td>302</td>
<td>+</td>
<td>0.6835</td>
<td>0.4260</td>
<td>.3493689</td>
<td>0.7167</td>
</tr>
<tr>
<td>tany</td>
<td>302</td>
<td>+</td>
<td>0.7435</td>
<td>0.4460</td>
<td>.3793689</td>
<td>0.7267</td>
</tr>
<tr>
<td>cosat</td>
<td>302</td>
<td>+</td>
<td>0.7897</td>
<td>0.6295</td>
<td>.2849552</td>
<td>0.6104</td>
</tr>
<tr>
<td>Test scale</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>.305833</td>
<td>0.7262</td>
</tr>
</tbody>
</table>

Methods of Data Analysis

OLS regression and canonical correlation analysis were used for data analysis. For certifying regression model, Post Regression Diagnostic Test (PRDT) were carried before generalization including: Using VIF test for multicollinearity, to test for Heteroskedasticity effects and the Ramsey regression specification-error test are employed to omitt variables (Ramsey RESET). And, STATA version 13.0 software are applied as the statistical analysis of of collected data.
Model Specification

\[ \text{COSAT} = \alpha_0 + \beta_1 \text{INOVT} + \beta_2 \text{TECOM} + \beta_3 \text{RETY} + \beta_3 \text{TANTY} + U_i \]

Where:
INOVT = innovation
TECOM = technology competence
RETY = reliability
TANTY = tangibility
COSAT = customer satisfaction
\( \alpha_0 \) = Constant
\( \beta_1 - \beta_n \) = Regression coefficient

Results

Table 2 shows the mean results. The constructs indicates 5 as the maximum value which explain the strong agreement of respondents at some points regarding all the asked. Whilst, the min value level at 1, whereby the data shows that the respondents has undecided answer for any asked question. Moreover, the sample size of 302 respondents is indicated by descriptive data. Following the mean results authors depicts that participants agree on concerning innovation (3.83), technology competence (4.14), reliability (4.14) and tangibility (4.13).

<table>
<thead>
<tr>
<th>variable</th>
<th>mean</th>
<th>p50</th>
<th>max</th>
<th>min</th>
<th>sb</th>
<th>Se(mean)</th>
<th>n</th>
</tr>
</thead>
<tbody>
<tr>
<td>inovt</td>
<td>3.831126</td>
<td>4</td>
<td>5</td>
<td>1</td>
<td>1.025242</td>
<td>.058996</td>
<td>302</td>
</tr>
<tr>
<td>tecom</td>
<td>4.135762</td>
<td>4</td>
<td>5</td>
<td>1</td>
<td>.8139844</td>
<td>.0468395</td>
<td>302</td>
</tr>
<tr>
<td>relty</td>
<td>4.139073</td>
<td>4</td>
<td>5</td>
<td>1</td>
<td>.8820072</td>
<td>.0507538</td>
<td>302</td>
</tr>
<tr>
<td>tanty</td>
<td>4.129774</td>
<td>4</td>
<td>5</td>
<td>1</td>
<td>.8833072</td>
<td>.0563538</td>
<td>302</td>
</tr>
<tr>
<td>cosat</td>
<td>4.156529</td>
<td>4</td>
<td>5</td>
<td>1</td>
<td>.7596236</td>
<td>.0437114</td>
<td>302</td>
</tr>
</tbody>
</table>

Source: Researcher’s calculation using STATA ver.13.0

The correlation matrix in table 3 indicates a positive correlation among the studied variables.

<table>
<thead>
<tr>
<th></th>
<th>inovt</th>
<th>tecom</th>
<th>relty</th>
<th>tanty</th>
<th>cosat</th>
</tr>
</thead>
<tbody>
<tr>
<td>inovt</td>
<td>1.0000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>tecom</td>
<td>0.3978</td>
<td>1.0000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>relty</td>
<td>0.2355</td>
<td>0.4317</td>
<td>1.0000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>tanty</td>
<td>0.2355</td>
<td>0.4317</td>
<td>0.4122</td>
<td>1.0000</td>
<td></td>
</tr>
<tr>
<td>cosat</td>
<td>0.5116</td>
<td>0.5138</td>
<td>0.3940</td>
<td>0.5138</td>
<td>1.0000</td>
</tr>
</tbody>
</table>

Source: Researcher’s calculation using STATA ver.13.0
Following the indicated result from table 4, innovation, technology competence, reliability and tangibility ($R^2=0.4035$) jointly account for 40.35% variation in customer satisfaction of deposited money in banks in South-South, Nigeria. For non-included variables, the results explain 59.65% variation in customer satisfaction in deposited money into banks in South-South Nigeria. The standard coefficient (beta) was employed to assess the strength of innovation, technology competence, reliability and tangibility. The regression result is table 4 ($t=7.18$, $\beta=0.260$, $P<0.000$) which indicates the existence of relationship between perceived innovation and customers’ satisfaction is affirmed to be significant. $H2(t=5.59$, $\beta=0.274$, $P<0.000$) suggest that technology competence has significant influence on customer satisfaction is supported. ($t=3.70$, $\beta=0.159$, $P<0.000$), implies that $H3$ is supported, thus reliability and the satisfaction of customers have significant relationship. Finally, $H4(t=3.80$, $\beta=0.169$, $P<0.000$) the significant relationship between tangibility and customers’ satisfaction is affirmed.

### Table 4 Multiple Regression

<table>
<thead>
<tr>
<th>Source</th>
<th>SS</th>
<th>df</th>
<th>MS</th>
<th>Number of obs = 302</th>
</tr>
</thead>
<tbody>
<tr>
<td>Model</td>
<td>70.0903557</td>
<td>3</td>
<td>23.3634519</td>
<td>F (3, 298) = 67.21</td>
</tr>
<tr>
<td>Residual</td>
<td>103.595075</td>
<td>298</td>
<td>.347634479</td>
<td>Prob &gt; F = 0.0000</td>
</tr>
<tr>
<td>Total</td>
<td>173.68543</td>
<td>301</td>
<td>.577028008</td>
<td>R-squared = 0.4035</td>
</tr>
</tbody>
</table>

|         |            |    |             | Adj R-squared = 0.3975 |
|         |            |    |             | Root MSE = 0.58961     |

| cosat   | Coef.      | Std. Err. | t     | P>|t| | [95% Conf. Interval] |
|---------|------------|-----------|-------|-------|----------------------|
| inovt   | .260124    | .0362368  | 7.18  | 0.000 | .1888116 .3314364    |
| tecom   | .2749166   | .0491775  | 5.59  | 0.000 | .1781375 .3716958    |
| relty   | .1586202   | .0428441  | 3.70  | 0.000 | .0743049 .2429356    |
| tanyt   | .1687202   | .0477442  | 3.80  | 0.000 | .0763248 .2527316    |
| _cons   | 1.365531   | .2074145  | 6.58  | 0.000 | .9573482 1.773714    |

**Source:** Researcher’s calculation using STATA ver.13.0

According to the variance inflation factor test, the mean VIF value is 1.27 < 10, thus thereference value is larger, hence this result indicates non-existence of multicollinearity and none of variable is omitted from the model. Due to the result from a test for the Ramsey regression equation specification error test, the results is 0.0048 and this probability value confirms the model has omission to none of variables (see table 5).
Table 5 Post Regression Test
heteroskedasticity effects assessment using Breusch-Pagan / Cook-Weisberg test
Ho = Constant variance
Variables = fitted values of ‘cosat’

\[
\text{chi2}(1) = 99.17
\]
Prob > chi2 = 0.5620
.estat ovtest
Ramsey RESET test using powers of the fitted values of cosat
Ho: model has no omitted variables
F(3, 295) = 4.40
Prob > F = 0.0048
.estat vif

<table>
<thead>
<tr>
<th>Variable</th>
<th>VIF</th>
<th>1/VIF</th>
</tr>
</thead>
<tbody>
<tr>
<td>tecom</td>
<td>1.39</td>
<td>0.720762</td>
</tr>
<tr>
<td>retan</td>
<td>1.24</td>
<td>0.808779</td>
</tr>
<tr>
<td>inovt</td>
<td>1.20</td>
<td>0.836766</td>
</tr>
<tr>
<td>relty</td>
<td>1.21</td>
<td>0.836896</td>
</tr>
<tr>
<td>tanty</td>
<td>1.22</td>
<td>0.815096</td>
</tr>
</tbody>
</table>

Mean VIF = 1.27

Source: Researcher’s calculation using STATA ver.13.0

Discussion
Perceived innovation, technology competence, reliability and tangibility are key drivers of customer satisfaction. Arguably, customers satisfaction is a key enabler of superior performance, Evaluation of customer satisfaction is a feeling, and it must be qualified to be able to measure and improve it. Therefore, deposit money banks must establish long term relationship with customers to retain them. The opportunity to emphasize on differentiation of their service makes customers satisfaction value significant. The study enriches our understanding of the correlation between perceived innovation and customers’ satisfaction. The finding is consistent with related studies that affirms innovation foster customer satisfaction (Simon and Yaya, 2012; Malhotra and Malhotra, 2013; Nwachukwu, 2018). We infer that the ability of deposits money banks to implement innovative strategies successfully can help them adapt to the dynamic business environment. As such ability to implement innovative strategies promote customers satisfaction. The study provides support to the notion that technology competence influences customer satisfaction (Oyinkola, 2018). Our study suggests that technology
competence has more impactful effect on customer satisfaction than perceived innovation factor (Luka & Frank, 2012; Dabwor et al., 2017). For the provision of both transacion and payment system, Deposit money banks necessitate a investment for ICT to ensure its system is adaptable with the demand of the electronic interconnectedness in global practices. Further, reliability promotes confidence and lead to customer satisfaction. This finding agrees with extant literature (eg. Shanka 2012; Pakurár et al., 2019). Implementing tangibility initiative to support reliability can improve customer satisfaction. Our study aligns with related studies (Ananth et al., 2010; Krishnamurthy et al., 2010; Selvakumar, 2016) who demonstrated that tangibility enhances customer satisfaction. This paper contributes to attribution theory (Weiner 2004, 2000) by affirming that banks can only address customers complaints dissatisfaction after they understand customers emotion, recognition, and cognition of satisfaction. Therefore, the management of deposit money banks needs to establish a good relationship with other banks in terms of money transfer use of ATM, POS, WP, which sustain the return on equity of customers’ money when depositing into the bank in the long-term perspective (Peace et al., 2018). Considering the limited studies on the subject in the banks in Nigeria, particularly customer satisfaction, this study narrows the gap in Marketing literature. Furthermore, the study is significantly for banking industry to fully aware of factors affecting customer satisfaction and service delivery.

Conclusion

Technology development, particularly in the area of E-banking, is shifting the way deposit money banks operates and conduct transactions in Nigeria. E-banking has created changes of trade volume; the interconnection between banks firms and customers has levered business transaction from domestic to international landscape, therefore, the relationship has encouraged the ongoing revolution within the banking industry. Moreover, one requirement for Deposit money banks is to enhance information technology capability such as the investment for electronic transaction and payment system adapting the increasing demand for electronical interconnectedness in global landscape. The study has shown an insight into E-Banking service and customer satisfaction regarding online banking service. In the adaptation and extension of the service quality model, this study has depicted the influence of innovation of operation, technological competence, reliability and tangibility to enhance customer satisfaction with online services of deposit money banks.
Recommendations

According to the results, the authors propose the following suggestions that could assist implementation of E-banking service quality as well as to enhance satisfaction level of customers in deposit money banks.

- Deposit money bank needs to adopt an innovative approach in responding to customers’ needs to avoid service breakdown. This can be achieved by investing in new communication channels such as the internet or mobile communication.
- Deposit money banks should therefore emphasize optimization of the using ICT in services including ATM system, electronic smart card, points of sales/points of purchase (POS/POP), payment debit, internet banking service, mobile banking, online transaction security, digital assistant for customers and/or clients.
- Periodically market research is significant to observe whether customers’ needs, demands and expectations has changed or still remain on the current trends.
- Deposit money banks is suggested to give determination of awareness campaign that customers to re-orient customer’s perception toward different availability of electronic banking channel/service.
- Customer satisfaction should be the watchword for deposit money banks because customers are the kings in any business organization. Payment on the internet should be risk-free.

Limitation of the Study

This study is limited at some extents. First, the limitation is lying on research instrument, thus the primary data is mainly collected by the questionnaires, further studies is suggested to employ interview and adopt a qualitative method to see whether the result are comparable. Also, the collected Data is constructed on cross-sectional basis, as such longitudinal data basis is recommended for using in further research. Nonetheless, the cross-sectional survey is employed which has no interference with the result vaility, while the longitudinal approach is expected to capture trends.

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