

***THE CONTENT ANALYSIS OF TURKISH BANKS' WEB SITES FOR
CRM RELATED APPLICATIONS***

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In recent years, by the prevalence of the Internet, online banking has accelerated its growth. In addition, to avoid time and effort consuming long queues of bank branches, people begin to use internet banking more frequently and almost for every service. Today, internet banking becomes a crucial tool for banks in order to retain current customers and attract new ones. In other words, online banking as an alternative distribution channel can gain the utmost benefit from customer relationship management (CRM). The purpose of this paper is to examine and classify the content of Turkish banks' web sites for themes that are directly or indirectly related with CRM. After the content analysis of major Turkish bank web sites regarding to CRM, it is discovered that the content of banks' web sites can be classified under four major headings: bank identity related information, web site procedural and technical infrastructure, security and privacy, and marketing and core banking functions. It is suggested that in order to achieve substantial advantage against their competitors, banks must give importance to and improve the aforementioned subjects on their web sites.

Key Words: Internet banking, Customer relationship management, Content analysis

TÜRK BANKALARININ WEB SİTELERİNDE MİY UYGULAMALARI İLE İLGİLİ İÇERİK ANALİZİ

Son yıllarda, internetin yaygınlaşmasıyla beraber, çevrimiçi bankacılığın büyümesi de ivme kazanmıştır. Buna ek olarak, zaman ve efor harcanan uzun banka kuyruklarından kaçınan insanlar internet bankacılığını daha sık ve neredeyse hemen her hizmet için kullanmaya başlamışlardır. Bugün, internet bankacılığı bankaların mevcut müşterilerini elde tutma ve yeni müşteriler kazanmalarında önemli bir unsur haline gelmiştir. Başka bir deyişle, bir alternatif dağıtım kanalı olan çevrimiçi bankacılık müşteri ilişkileri yönetiminden (MİY) azami fayda sağlayabilir. Bu çalışmanın amacı Türk bankalarının web sitelerinde doğrudan veya dolaylı olarak MİY ile ilgili konuların içeriğini incelemek ve sınıflandırmaktır. Türk bankalarının web sitelerinde MİY'e yönelik yapılan içerik analizi sonucunda, bankaların web sitelerinin içeriğinin dört ana başlık altında sınıflandırılacağı bulunmuştur: banka kimliği ile ilgili bilgi, web sitesinin süreçsel ve teknik altyapısı, güvenlik ve gizlilik, ve pazarlama ve ana bankacılık fonksiyonları. Rakiplerine karşı önemli bir avantaj kazanmaları için, bankaların web sitelerinde belirtilen konulara önem vermeleri ve bunları geliştirmeleri önerilmektedir.

Anahtar Sözcükler: Internet bankacılığı, Müşteri ilişkileri yönetimi, İçerik analizi

INTRODUCTION

The developments in information and communication technologies (ICTs) enable companies and institutions to deliver almost every service via the Internet. In 2005, global internet access surpassed 1018 million people (IWS, 2006) and this gives new market opportunity for internet-based services. For financial services, Internet can be used as an alternative distribution channel which should be integrated into multi-channel strategy of banks. Online banks occupy a great importance when dealing with financial services that are delivered through Internet. Broadband penetration and internet familiarity are the two major drivers that lead to an increase in the usage ratio of online banking. eMarketer's (2007) report estimates that nearly 80 million US adult Internet users will conduct some banking activity online in 2007, an increase of 9.5% over 2006. According to the same report, 51 million people paid their bills online in 2006, and another four million will sign on 2007 (eMarketer, 2007). In addition, it is projected that by 2011, 101 million adult Internet users will be banking online (eMarketer, 2007). Likewise, it is estimated that 43% of banking customers in the Nordic region of Europe bank online (Datamonitor, 2007). The situation in Turkey also shows an increasing trend; the households that have internet access in 2001 was 6% and this figure increased to 10% in 2005 (TNS Piar, 2005). According to TNS Piar's (2005) report that is prepared for Turkcell, the usage of internet for financial and banking services in Turkey was 8% in 2001 and it remained same in 2005. However, the ratio of internet as a preferred distribution channel has increased from 5% in 2001 to 11% in 2005 (TNS Piar, 2005), whereas the ratio of branches as a preferred distribution channel has decreased from 65% to 54% in the given period (TNS Piar, 2005).

Internet banking and online banking concepts are generally used interchangeably. Internet banking lets customers conduct their banking online at anytime and anywhere they want. In another words, Internet banking refers to the banking transactions such as payments, transfers and account balances that are made via the internet. It allows customers to perform selected banking transactions through a computer with Internet connection and a secure browser. However, it should be noted that computers are not the only medium that are used for internet banking because some other tools such as mobile phones can be also effective to perform this type of banking. In this study's scope, internet banking refers to any banking transaction that is done through a computer with internet connection.

There is a great distinction between bank web sites that give solely information about the established banks and those that have internet branches. In the first one,

the web site acts as an information source about the bank and its offline functions but it is not possible for customers to do any banking activities through that web site. In the second situation, however, the bank's web site acts as a gateway to the online branch of the bank where customers can do a variety of banking activities. Once a customer is connected to the bank's web site with a computer, he/she will be directed to the internet branch of the bank through a few clicks at the home page of the bank's web site. At this point, there are two types of internet banks; those that operate both in online and traditional branches, and those that only operate in online environments. The latter one is also known as internet-only or virtual banks. NetBank and CompuBank are well-known internet-only banks, which do not have brick and mortar branches. On the other hand, the banks such as HSBC and ABN Amro are examples which have internet branches as well as physical branches. This study's context covers the bank web sites that act as internet branches and allow customers to do banking transactions, and excludes internet-only banks/virtual banks.

In this study, the web sites of ten Turkish banks, which give internet banking service to their customers, are content analyzed in order to find out the major themes that are directly or indirectly related with CRM. This information will be a guideline for internet banks which try to get a competitive advantage against their competitors by utilizing CRM applications in their web sites. The purpose of this research is to show that by using a variety of CRM related subjects on the web sites, banks will better serve to their customers, and retain current and acquire new customers. Additionally, the ten bank web sites are evaluated on the basis of the major CRM related themes, and it is also found that the banks that are rated high on these themes are the ones which are most preferred online banks by customers. This finding is also supported by the rewards that the internet branches received. For instance, the internet branch of the bank that is ranked at the top for CRM related themes in this study was rewarded as the "World's Best Internet Bank 2006" for the 6th time since year 2000. Similarly, the internet branch that is ranked second highest in this study was selected as the most successful internet banking service provider of the year by the famous PC magazine.

In the following section, a brief literature survey about internet banking is provided. Then, the research methodology of the study is given. Later, results of the research are presented. Finally, both managerial implications and limitations of the study take place at the conclusion part.

1. LITERATURE SURVEY

There is a great body of literature devoted to the topic of internet/online banking particularly after the second half of 1990s. The majority of the studies about internet banking concentrates on adoption of internet banking by consumers living in different countries. For instance, Sathye (1999) examines the factors affecting the adoption of internet banking by Australian consumers; whereas Eriksson, Kerem and Nilsson (2005) adjust the technology acceptance model and apply it to bank customers in Estonia. Similar studies are conducted in Taiwan (Wang, Wang, Lin and Tang, 2003), in Singapore (Gerrard and Cunningham, 2003), in India (Malhotra and Singh, 2007), in Malaysia (Ndubisi and Sinti, 2006), in Turkey (Polatoğlu and Ekin, 2001), and in Jordan (AbuShanab and Pearson, 2007).

Another mainstream research on internet banking focuses on the service quality issue. Broderick and Vachirapornpuk (2002) propose and test a service quality model of internet banking. Broderick and Vachirapornpuk (2002) demonstrate that the level and nature of customer participation had the greatest impact on the quality of the service experience and issues such as customers' zone of tolerance, the degree of role understanding by customers. Jun and Cai (2001) find a total of 17 dimensions of internet banking service quality, which can be grouped into three broad categories: customer service quality, banking service product quality, and online systems quality. In a recent study, Jenkins (2007) discover that in 2004 even though the majority of commercial banks found the potential market too small to adopt internet banking services in North Cyprus, in 2006 the same banks were in the process of introducing internet banking as an assurance to their customers so that they would be able to maintain a competitive quality of service and hence avoid losing their customers to the branches of foreign banks. Hitt and Frei (2002) compare the expectations of customers who used online and traditional banking channels, the authors find little differentiation between the channels. On the other hand, Herington and Weaven (2007) investigate the impact of online service quality on the level of customer delight and on the development of customer relationships. It is found that online service quality has no impact on customer delight, e-trust or the development of stronger relationships with customers; however, it has a relationship to e-loyalty (Herington and Weaven, 2007). One of the main research areas in internet banking is the security. Casaló, Flavián and Guinaliu (2007) analyze the influence of perceived web site security and privacy, usability and reputation on consumer trust in the context of online banking. The authors conclude that web site security and privacy,

usability and reputation have a direct and significant effect on consumer trust. Hutchinson and Warren (2003) concentrate on presenting a security framework for internet banking based on discovering and defining these pathways in terms of adequate authentication mechanisms. Furthermore, Hutchinson and Warren (2003) propose a framework concerning how to identify security requirements for internet banking such that the transactions being conducted are secured within their respective environments.

Another group of researchers concentrate on the consumer side for segmentation purposes. For instance, Mäenpää (2006) examines the users of internet banking services by clustering them on the basis of differences in perceptions of the proposed service dimensions. According to this study, three of the consumer clusters do not value service dimensions containing experiential features, whereas the fourth cluster, comprising mainly of youngsters, perceived those service dimensions very appealing. Furthermore, Mattila, Karjaluoto, and Pento (2003) analyze mature customers' Internet banking behavior. Perceived difficulty in using computers combined with the lack of personal service in e-banking are found to be the major obstacles of Internet banking adoption among mature customers (Mattila, Karjaluoto, and Pento, 2003). In addition, Internet banking is also found to be more unsecured among mature customers than bank customers in general (Mattila, Karjaluoto, and Pento, 2003). Finally, it is also seen that household income and education have a significant effect on the adoption of the Internet as a banking channel (Mattila, Karjaluoto, and Pento, 2003).

Akıncı, Aksoy and Atılğan (2004) conduct a study in order to examine the adoption of internet banking among sophisticated consumers. It is discovered that internet banking users were mid-aged, male, more technology-oriented, and convenience-minded consumers, whereas non-users were younger (below 30 years of age) or older, more traditional channel oriented, and hesitant consumers, lacking confidence in internet banking services compared to the services delivered at bank branches (Akıncı, Aksoy and Atılğan, 2004). Gerrard, Cunningham and Devlin (2006) identify eight factors which explain why consumers are not using internet banking, these factors are, with descending order of frequency: perceptions about risk, the need, lacking knowledge, inertia, inaccessibility, human touch, pricing and IT fatigue. In their study, Lee, Kwon and Schumann (2005) segment the non-adopter category a step further based on motivations (intentions) to adopt internet-banking by those who are "persistent non-adopters" and those who are likely "prospective adopters". It is found that there are meaningful differences between prospective adopters and persistent

non-adopters (Lee, Kwon and Schumann, 2005) in terms of motivations to adopt internet banking.

There are also crucial studies that give place to determinants of (Wang et al., 2003) and barriers to (Rotchanakitumnuai and Speece 2003) customer acceptance of internet banking. According to Rotchanakitumnuai and Speece (2003) security of the Internet is a major factor inhibiting wider adoption. The people already using Internet banking seem to have more confidence that the system is reliable, whereas non-users are much more service conscious, and do not trust financial transactions made via Internet channels (Rotchanakitumnuai and Speece 2003).

Finally, some researchers focus on the bank managers' perspective about internet banking. Mols (2000) groups bank managers according to their attitudes towards internet banking, namely, the "nervous", "positive", "sceptics", and "reluctant" groups. According to Mols (2001), management support and future orientation are the two most vital factors driving the introduction and exploitation of the new channels.

5. RESEARCH METHODOLOGY

In this section, the research methodology of the study is presented in the light of the research objectives. As it is stated in the previous parts, the purpose of this research is to show that by using a variety of CRM related themes on the web sites, banks can serve better to their customers and hence constitute loyal customers, and also they can attract and acquire their competitors'

customers. Secondly, it is aimed to evaluate the selected banks on each theme. Then, the authors examine whether there is a relationship between being rated high on the CRM related themes and being the most preferred internet banking branch. The research type of the current study is qualitative research and the data are collected from the web sites of online banks.

In Turkey, by the date November 2007, there are a total of 49 banks. Of these banks, 12 are private commercial banks and 3 are public commercial banks, whereas there are 10 foreign commercial banks established in Turkey. In addition to commercial banks, there are 4 public, 5 private and 4 foreign investment banks. Besides, there are 4 participation banks and 7 branches of foreign banks established outside of Turkey. The scope of this paper covers only commercial banks which make a total of 25 banks, and 10 commercial banks out of this are selected for the current research. Since the most preferred bank web sites are chosen, the convenience sampling method is used during the selection of bank web sites. The data collected through commercial bank web sites that provide their customers internet banking service have been analyzed by using content analysis. The themes on the bank web sites that are directly or indirectly related with CRM are used as the unit of analysis. However, as it has been stated by Weber (1990, p. 13) "there is no *right way* to do content analysis". Hence in this study, the four stage model conducted by Zimmer and Golden (1988) has been used. Figure 2.1 demonstrates a summary of the data analysis stages that are used in this study.

Figure 2.1- Stages in data analysis

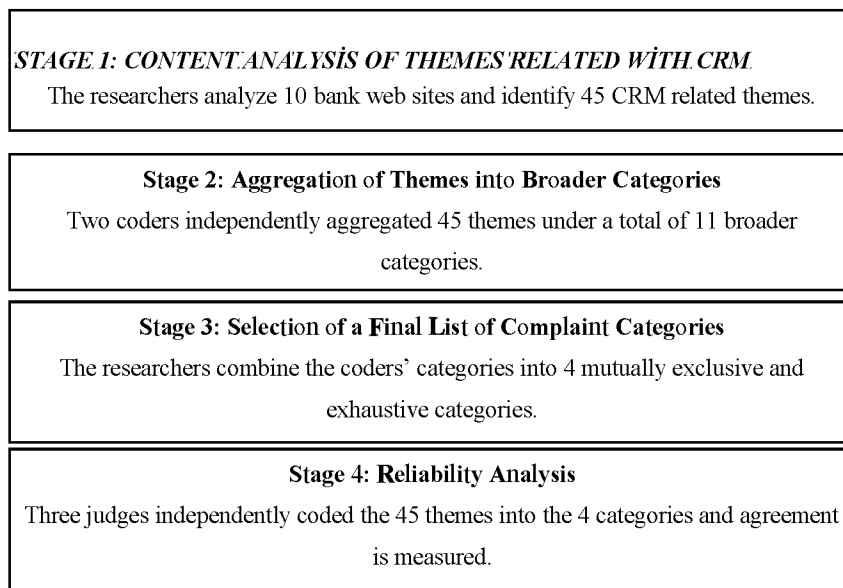


Table 2.1 – Themes Related With Crm On Bank Web Sites

1. Information about toll-free numbers, locations of branches and ATMs of the bank	2. Provide option for customers to update and/or change personal information
3. Information about human resources & online recruitment activities	4. User friendly menu
5. Information about the vision-mission of the bank	6. System’s ability to make the transactions without faults
7. Information about the rewards of the bank	8. System enabling interaction with user
9. Information about the milestones of the bank & its foundation history	10. Guaranteed security
11. Information about the financial highlights of the bank	12. Insurance against unauthorized transactions or theft
13. Website refresh period	14. Digital signature
15. System architecture	16. Security level of IT protocol
17. Online integration with bank’s main system	18. Authentication to prevent spoofing
19. Dynamic & updated web site	20. Privacy to prevent eavesdropping
21. Advanced visuality about the products & services	22. Data integrity to prevent data alteration
23. Continuous connection during the process	24. Customized campaigns & promotions
25. The utility of enabling customers to check account balances immediately after they completed their transfers	26. Brand supporting activities (sponsorships)
27. Transaction period-time needed to finish the transactions	28. Selling a great variety of products
29. Providing minimum required time to change passwords	30. Interactivity
31. Flexibility of the system & ability to add new functions	32. Reasonable transaction fees
33. Continuous connection during the process	34. Transaction hours for banking functions
35. Providing help in case of unfinished transactions	36. Updated price list for offline & online products and services
37. Non-repudiation (preventing the denial of a previous act)	38. Banner ads
39. Easiness to reach the web page (easy to download) and in a fast way	40. On-line customer training/education
41. Accessibility from everywhere at any time	42. Types of banking functions performed
43. Easy registration	44. Banking options for different customer segment (retail, corporate, investment)
45. Innovativeness and creativeness	

2.1. Stage 1 - Content analysis of themes related with CRM

In this first stage of content analysis, the selected bank web sites are examined by the researchers, and 45 themes that are directly or indirectly related with CRM are identified. Table 2.1 summarizes 45 themes that are found to be somewhat related with CRM.

2.2. Stage 2 - Aggregation of themes into broader categories

The second stage involves the aggregation of 45 themes into a smaller number of broader categories so

that further descriptions will be more manageable. Two coders, who have been working in the banking sector, are informed about the scope of the study and given a sample of themes listed above. The first coder generated 5 categories, while the second coder generated 6 categories. Hence, a total of 11 categories have originated from this stage. Table 2.2 illustrates the categories created by the two coders.

Table 2.2 – Coders' Categories

Coder 1	Coder 2
1. Customer communication & marketing	1. Company information
2. IT infrastructure	2. IT Infrastructure
3. Security & privacy	3. Security
4. User operations & process	4. Process
5. Costs	5. Banking functions
	6. Pricing & cost

Table 2.3 – Final categorization of the researchers

Categories
1. Bank identity related information
2. Web site procedural and technical infrastructure
3. Security & privacy
4. Marketing & core banking functions

2.3. Stage 3 – Selection of a final list of complaint categories

Initially, in this stage the researchers created a mutually exclusive and exhaustive list of 4 categories from the total of 11 categories developed by the two coders. Table 2.3 demonstrates the final categories that are generated by the researchers after the coders' results. Then two sheets, one with the final 4 categories and the other with the 45 themes are delivered to three independent judges.

2.4. Stage 4 – Reliability Analysis

In this final stage, the reliability analysis is conducted to determine whether the 45 themes can be placed into the same categories by independent judges. The judges are asked to assign each theme to the category that fits best to its content. Then the judges, after placing the themes under the 4 category headings, sent back their categorisation to the researchers.

- *Percentage Match among Judges and Statistical Test for Reliability:* The percentage match among the judges is one of the measures that is widely used to express the extent of agreement among judges about the assignment of themes into categories. The reliability analysis conducted by Zimmer and Golden (1988) is taken as the model in this study. The content

Table 2.4 – The percentage agreement of judges

Judges	Number of Matching (out of 45)	Percent Matching
A and B	43	95,5%
A and C	45	100%
B and C	43	95,5%

analyses results of the three judges are compared by calculating the number and percent of themes assigned to the same category. The results are given in Table 2.4.

As it can be seen from the above table, the percent matching between judges ranges between 95,5% and 100%; and these values are higher than those found in Zimmer and Golden's (1988) study.

In addition, percentage match results of this study already surpassed the 85% coefficient of agreement, which is recommended by Kassirjian (1977). In the cases of disagreement, the categorisation that is mentioned by at least two of the judges and by the researcher is taken into final consideration.

According to Zimmer and Golden (1988, p. 292), the probability by chance alone of two judges assigning 95,5%, 95,5%, and 100% of the 45 themes to the same category when there are 4 categories can be calculated by using the formula for a binomial probability. This formula is:

$$P(k \text{ successes}) = [N! / k!(N-k)!] * [p^k * (1-p)^{N-k}]$$

When this formula is applied, the probability that two judges will assign a theme to the same category by chance will be $p = 1/4 = 0,25$, and $N = 45$ themes, the probabilities of 43, 45, and 43 matches respectively, can be represented as follows:

Judges A and B:
 $p(43) = [45! / (43! * 2!)] * [(1/4)^{43} * (3/4)^2] = 7,20 * 10^{-24}$
 Judges A and C:
 $p(45) = [45! / (45! * 0!)] * [(1/4)^{45} * (3/4)^0] = 8,08 * 10^{-28}$
 Judges B and C:
 $p(43) = [45! / (43! * 2!)] * [(1/4)^{43} * (3/4)^2] = 7,20 * 10^{-24}$

It is evident that the probability of the results obtained due to chance alone is extremely small. A normal approximation to the binomial quantifies the significance of this result. A z-score is calculated for the probability of obtaining 43 (since 43 is the lowest match) or more matches according to the following formula:

$$z = (k - E_k) / \sqrt{np * (1-p)}$$

Where E_k (expected number of matches) = $45 * (1/4) = 11,25$. When this data is placed to the above formula for the judges with the lowest match (in this

study either for judges A and B or for judges B and C, since they have the same amount of match):

$$z = (43-11,25) / \sqrt{[45*(1/4)*(3/4)]} = 10,91$$

The probability that 43 or more themes would be assigned to the same categories by chance is very low, because the z-score that corresponds to an alpha of 0,01 is 2.33. Since the z-score of this study is 10,91 the number of matches achieved for all three pairs of judges is significantly greater than would be attributable to chance alone. Hence, the matches for all pair judges are significant ($p \leq 0,01$).

- *Reliability Coefficient:* According to Harris (2001, p. 200) “where there are more than two coders, there may be cases of majority as well as unanimous agreement. The proportion of all codings where a majority of coders agree is called ‘reliability coefficient’”. In this study, there are three judges; and the “reliability coefficient” of this study is “95,5%” since the proportion of codings where a majority of coders agree is 43 out of 45 themes.

RESULTS

The results of the content analysis of the study show that after the content analysis, the themes that are directly or indirectly related with CRM are grouped under four major categories, namely: bank identity related information, web site procedural and technical infrastructure, security and privacy, and finally, marketing and core banking functions.

The second purpose of this research is to examine whether there is a relationship between getting high score on these four categories and being the most preferred and used internet banking branch. For this reason, the authors evaluate the ten banks in terms of their ratings in each of these categories. During this

evaluation, three expert views were also taken regarding the rating method. If a bank does not have a theme on its web site then for that theme, the researchers rate the bank with a “0”. If the bank performs best for a given theme, then it gets a “5”. Likewise, the worst performances were rated by “1”. The theme ratings under a single category were summed for each bank. For instance, Bank A received 30 points as a total of each theme under “bank identity related information” category. The banks are illustrated as anonym because of privacy reasons. Table 2.5 shows the ratings of internet branches of the banks for each CRM related category.

The first two banks which received the highest total ratings are the ones which were rewarded by the reputable institutions, consumer organizations, and sector magazines. Additionally, they’re the ones which receive the largest slice from internet banking pie, even though the internet banking is still at its infancy stage in Turkey. The following two banks that are ranked at third and fourth order also have a relatively high proportion of internet banking pie. Furthermore, the last two banks with the lowest scores have very weak internet branch presence.

CONCLUSION

The prevalence of the internet and related technologies enable the growth of the CRM. Rapid expansion of internet applications and e-business solutions at every fields of business accelerate and deepen CRM know how and applications. Today, it is possible to get advantage of CRM in financial services, particularly in internet banking. In this study, it is proposed that internet branches of banks can get the utmost benefit from CRM if they care about the specific issues that are mentioned in this study.

Table 2.5 – The evaluation of ten selected banks on each CRM related category

	Bank identity related information	Web site procedural and technical infrastructure	Privacy & Security	Marketing & core banking functions	TOTAL
Bank A	30	65	25	26	146
Bank B	30	63	25	28	146
Bank C	30	65	25	24	144
Bank D	30	60	25	29	144
Bank E	30	61	23	29	143
Bank F	24	60	24	25	133
Bank X	25	57	23	20	125
Bank W	30	54	20	16	120
Bank Y	23	50	25	21	119
Bank Z	18	50	15	13	96

In this research, the web sites of ten Turkish commercial banks are examined by utilizing content analysis. The 45 themes that are directly or indirectly related with affective CRM are depicted from the web sites of these banks. Then, these themes are categorized by two coders. At the third stage, the researchers develop four categories under which 45 CRM related themes can be grouped. These categories are: bank identity related information, web site procedural and technical infrastructure, security and privacy, and finally, marketing and core banking functions. The reliability analyses demonstrate that this research has already exceeded the required levels of reliability in the literature. In the further stage, the selected banks' performance is also evaluated by using categories generated by the authors depending on the comments of experts in bank industry. It is seen that the banks that receive highest scores from all four categories are the ones that are repeatedly chosen as the "internet branch of the year" by reputable institutions, consumer organization, and sector magazines. Hence, as the themes and their performance increase in each category, it can be concluded that the success probability of the internet branches also boost up.

The major limitation of this study is its coverage of local banks that have internet branches. It will be better if foreign banks are also included within the scope of this study. In addition, there is a need for empirical support in order to strengthen the relationship between the existence of CRM related categories and the success of internet banking. Finally, within the span of this research, only commercial banks are covered. The place of internet banking in corporate and investment banking also needs further investigation. Turkish banking sector represents the most active sector which deals with the mass customer base and experiences fierce competition not only from domestic rivals but also from global players. Therefore, all tools that help create a competitive advantage should be cautiously applied to the sector.

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