

CUSTOMERS' PERCEPTION ON ELECTRONIC BANKING A STUDY ON TIRUPATI AREA OF ANDHRA PRADESH, INDIA

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ABSTRACT

The aim of this research article is to study the satisfaction levels in using of Internet Banking Services and to analyze the causes for not using of Internet Banking Services and also to determine the perceived importance of diverse Internet Banking Services in Tirupati area of Andhra Pradesh. As for the methodology of the present investigation, it is based on both primary and the secondary data had to be collected and later be used for analyzing and finding the results and to draw inferences. The first stage involved a review of the literature and feedback from experts in the area of interest to obtain information and find out how other researchers previously did their studies. Then, empirical data was collected from bank customers in Tirupati town to achieve the research objectives. All bank customers in Tirupati area were considered as population of research interest. It can be concluded that Internet banking in India is only at its primitive stage dominated by the Indian private and foreign banks. The use of Internet banking is confined to a few consumer segments. The risks associated with Internet banking are many, which the banks have to model using sophisticated systems and extensive use of technology. The legal framework as its exists requires an updating to streamline and handle the issues associated with Internet banking. This research paper found that the major Internet Bank concern amongst customers in Tirupati was the safety and security of the service, which forms a real obstacle to use the service. The research also found that even most of those who frequently use the Internet Bank services, usually do not conduct much of transactions, but find the service very useful for checking their account status. Based on the results found in this paper, it is strongly believed that ensuring the security of Internet Bank and familiarizing customers with how to use the service will definitely increase the rate of using Internet Bank services

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INTRODUCTION

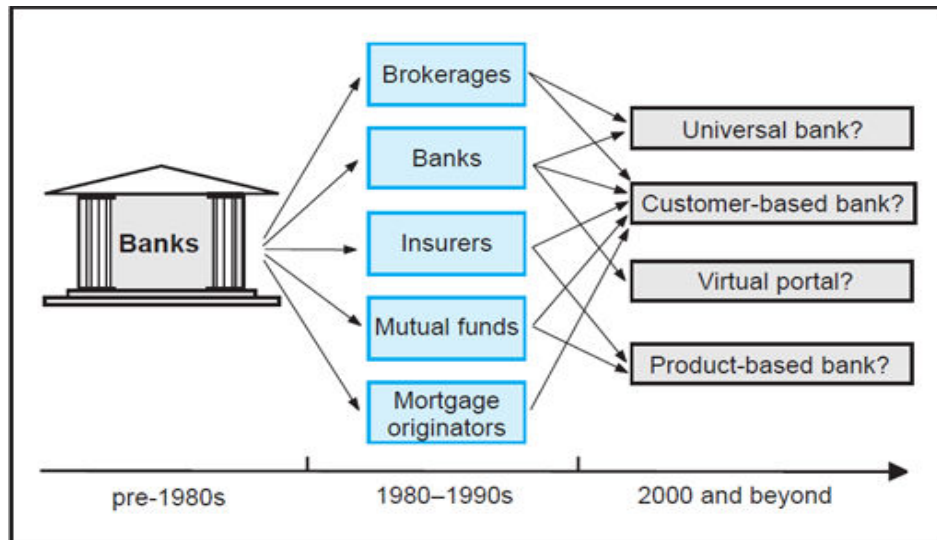
Financial services industry over time has opened to historic transformation that can be termed as e-developments which is advancing rapidly in all areas of financial intermediation and financial markets such as E-finance, E-money, Electronic Banking (E-Banking), E-Brokering, E-Insurance, E-Exchanges, and even E-Supervision. The new Information Technology (IT) is turning into the most important factor in the future development of banking, influencing banks' marketing and business strategies. In recent years, the adoption of e-banking began to occur quite extensively as a channel of distribution for financial services due to rapid advances in IT and intensive competitive banking markets (Mahdi and Mehrdad, 2010; Dube, et. al., 2009). The driving forces behind the rapid transformation of banks are influential changes in the economic environment include among others innovations in information technology, innovations in financial products, liberalization and consolidation of financial markets, deregulation of financial inter-mediation. These factors make it complicated to design a bank's strategy, which process is threatened by unforeseen developments and changes in the economic environment and therefore, strategies must be flexible to adjust to these changes.

The E-Banking is transforming the banking and financial industry in terms of the nature of core products /services and the way these are packaged, proposed, delivered and consumed. It is an invaluable and powerful tool driving development, supporting growth, promoting innovation and enhancing competitiveness (Gupta, 2008; Kamel, 2005). Banks and other businesses alike are turning to IT to improve business efficiency, service quality and attract new customers (Kannabiran and Narayan, 2005).

Technological innovations have been identified to contribute to the distribution channels of banks and these electronic delivery channels are collectively referred to as electronic banking, (Goi, 2005). The evolution of banking technology has been driven by changes in distribution channels as evidenced by Automated Teller Machine (ATM), Phone- banking, Tele-banking, PC-banking and most recently internet banking (Chang, 2003; Gallup Consulting, 2008).

E-Banking is the term used for new age banking system. E-banking is also called online banking and it is an outgrowth of PC banking. E-banking uses the internet as the delivery channel by which to conduct banking activity, for example, transferring funds, paying bills, viewing checking and savings account balances, paying mortgages and purchasing financial instruments and certificates of deposits (Mohammed, et. a.l, 2009). It is difficult to infer whether the internet tool has been applied for

convenience of bankers or for the customers' convenience. But ultimately it contributes in increasing the efficiency of the banking operation as well providing more convenience to customers. Without even interacting with the bankers, customers transact from one corner of the country to another corner.



The above Figure provides an overview of the historical changes underway in the financial services industry. Looking back 20 years, banks competed primarily on the basis of geography. With the advent of deregulation and technology, significant changes occurred in the 1980s and 1990s with the emergence of more product-based institutions. It is not clear how the industry structure will progress in the 21st century, but future models of financial services might include:

1. A universal bank that bundles a broad range of financial products and services under one roof for a broad range of customers,
2. An institution that focuses on the broad financial and nonfinancial needs of a narrow segment of the market,
3. A “virtual portal” or “aggregator” that uses technology to integrate financial services from a variety of specialized providers, or
4. A traditional, financial institution, which focuses on a limited number of financial products.

According to the new market development theory, many of the so-called obstacles and barriers to innovation may be better viewed as symptoms of the broader changes underway, rather than as problems

per se. For example, a larger number of financial institutions may need to have a broader relationship with customers (i.e., a move towards universal banking).

In these cases, institutions may be able to invest in e-payment innovations as a cost of doing business for obtaining the customer's broader business, rather than purely as a revenue generator. As a second example, a larger fraction of customers may need to become more willing to accept fee-based services rather than bundled services. In this case, rising consumer receptivity to fees could spur potential innovations. In a third example, some e-money innovations may not be commercially feasible until other banking and nonbanking functions are more closely integrated (i.e., a move towards the second model).

Electronic banking has experienced explosive growth and has transformed traditional practices in banking (Gonzalez, 2008). As per prediction of Maholtra and Singh, (2007) the e-banking is leading to a paradigm shift in marketing practices resulting in high performance in the banking industry. Delivery of service in banking can be provided efficiently only when the background operations are efficient. An efficient background operation can be conducted only when it is integrated by an electronic system. The components like data, hardware, software, network and people are the essential elements of the system. Banking customers get satisfied with the system when it provides them maximum convenience and comfort while transacting with the bank. Internet enabled electronic system facilitate the operation to fetch these result.

According to Christopher, et. al., (2006), E banking has become an important channel to sell the products and services and is perceived to be necessity in order to stay profitable in successful. There is a growing interest in understanding the users' experience (Pyun, 2002), as e-banking is observed to be a larger concept than user satisfaction. From this perspective, assessing the user experience is essential for many technology products and services (Salehi, et. al., 2008). Customers have started perceiving the services of bank through internet as a prime attractive feature than any other prime product features of the bank. Customers have started evaluating the banks based on the convenience and comforts it provides to them.

This study aims to explore the major factors responsible for e-banking in Tirupati town based on respondents' perception on various internet applications, participants perception about e-banking and

whether the user and non-user perception differs. The three critical factors of interest are convenience and flexibility, transaction related benefits, and demographic variables (gender, location, etc.)

Review of Literature

The concept of e-banking is a delivery channel for banking services. Banks have used electronic channels for years to communicate and transact business with both domestic and international corporate customers. With the development of the Internet and the World Wide Web (WWW) in the latter half of the 1990s, banks are increasingly using electronic channels for receiving instructions and delivering their products and services to their customers. This form of banking is generally referred to as e-banking or Internet banking, although the range of products and services provided by banks over the electronic channel vary widely in content, capability and sophistication. E-banking is defined as the automated delivery of new and traditional banking products and services directly to customers through electronic, interactive communication channels.

The definition of e-banking varies amongst researches partially because electronic banking refers to several types of services through which bank customers can request information and carry out most retail banking services via computer, television or mobile phone (Daniel, 1999; Sathye, 1999).

Akinici et al. (2004) developed an understanding of consumers' attitudes and adoption of Internet banking among sophisticated consumers. Based on a random sample of academicians, demographic, attitudinal, and behavioral characteristics of Internet banking (IB) users and non-users were examined. The analyses revealed significant differences between the demographic profiles and attitudes of users and non-users. IB users were further investigated, and three sub-segments were defined according to a set of bank selection criteria. Finally, based on the similarities between various Web-based bank services, four homogeneous categories of services were defined.

Salehi and Zhila, (2008), describes e-banking as an electronic connection between bank and customer in order to prepare, manage and control financial transactions. Electronic banking can also be defined as a variety of following platforms: (i) Internet banking (or online banking), (ii) telephone banking, (iii) TV-based banking, (iv) mobile phone banking, and e-banking (or offline banking).

E-Banking includes the systems that enable financial institution customers, individuals or businesses, to access accounts, transact business, or obtain information on financial products and services through a public or private network, including the Internet or mobile phone. Customers access e-banking services using an intelligent electronic device, such as a Personal Computer (PC), Personal Digital Assistant (PDA), Automated Teller Machine (ATM), Touch Tone Telephone (TTT). While some literature restricts the use of the term to internet banking (Daniel 1999), elsewhere the term is limited to retail banking (Aladwani 2001) or both retail and corporate banking (Simpson 2002). The common definition for E-Banking, and the one used in this paper, comes from the Basel Committee Report on Banking Supervision (1998), “E-banking refers to the provision of retail and small value banking products and services through electronic channels. Such products and services can include deposit-taking, lending, account management, the provision of financial advice, electronic bill payment, and the provision of other electronic payment products and services such as electronic money”.

Karjaluoto, et. al., (2002) indicated that banks have the choice to offer their banking services through various electronic distribution channels technologies such as Internet technology, video banking technology, telephone banking technology, and WAP technology. They also indicated that Internet technology is the main electronic distribution channel in the banking industry. In other words, e-banking as an online banking that involves the provision of banking services such as accessing accounts, transferring funds between accounts, and offering an online financial service. Wang, et. al., (2003), claims that in the 1990s e-banking was under-utilised as business organisations used it only to market their products and services.

Thornton and White (2001), examined customer orientations and usage of financial distribution channels in the Australian financial industry, found that more recently most financial institutions, faced with competitive pressure after the introduction of deregulation in 1983, have rethought their strategies to take full advantage of IT. Rafiu (2007) opines that the challenge to expand and maintain banking market share has influenced many banks to invest more in making better use of the Internet. The emergence of e-banking had made many banks rethink their IT strategies in competitive markets. This findings suggest that the banks that fail to respond to the emergence of e-banking in the market are likely to lose customers and that the cost of offering e-banking services is less than the cost of keeping branch banking.

This notion was also confirmed in a study conducted by Jasimuddin (2004) examined the role of e-banking in Saudi Arabia. He indicated that the majority of Saudi banks had taken advantage of Internet technology to establish web sites but few offered e-banking services. He suggested that if the Saudi Arabian banking industry wished to be successful in the global economy it would need to integrate Internet technology into its banking strategy.

Mahdi and Mehrdad (2010) used chi-square to determine the impact of e-banking in Iran and their findings from the view points of customers is that, e-banking cause higher advantages to Iranians. In other words, Iran banks provide services that the customers are deriving satisfaction with particular reference to the use of e-banking.

Objectives of the Study

1. To present aims to study the satisfaction levels in using of Internet Banking Services
2. To analyze the causes for not using of Internet Banking Services
3. To determine the perceived importance of diverse Internet Banking Services

Methodology

As for the methodology of the present investigation, it is based on both primary and the secondary data had to be collected and later be used for analyzing and finding the results and to draw inferences.

Questionnaire Design

The first stage involved a review of the literature and feedback from experts in the area of interest to obtain information and find out how other researchers previously did their studies. Then, empirical data was collected from bank customers in Tirupati town to achieve the research objectives. Based on the research objectives, a sample questionnaire mainly with a 5-point Likert type scale and an open-ended question was initially developed and pre-tested on a small sample of potential bank customers to ensure the quality of the questionnaire that the questions were not misleading or confusing to avoid any bias answers. Anonymity was also considered to insure high response rate, as there was no question asking respondents' detailed personal information such as name, address etc.

Data Collection

All bank customers in Tirupati area were considered as population of research interest. Research data was gathered by utilizing a structured questionnaire. The total sample size was fixed at 50 usable responses for data analysis. To ensure all questions being answered in a proper way, questionnaires were completed one-by-one and carefully reviewed before going to the next respondent and analyze the data and find the results

Data Analysis

The demographic characteristics or variables for the randomly selected respondents are presented in Table No.1 below. Since the analysis was made based on 50 responses, the frequency and percentages results are identical. The frequency results show that 78% of the respondents were already Internet Banking users compared with 22% who were non-users. Most of the respondents, 92% were males, 38% were in the middle of age (40-49 years old), 68% were in the university level of education, 54% had professional or managerial positions and 63% of them received salary of less than Rs. 1,00,000. Interestingly, despite the fact that the majority of respondents (78%) were Internet Banking users, only few of them turned out to be using the service for making banking transactions online, as it will be explained in more details in a later stage.

Table No. 1

Demographic Profile of Respondents				
Variable			Frequency	Percentage (%)
1.	Region	Tirupati -	39	78
		Non-Tirupati	11	22
2.	Gender	Male	46	92
		Female	4	8
3.	Age	19 or Under	1	2
		20-29 Years old	9	18
		30-39 Years old	15	30
		40-49 Years old	19	38
		50-59 Years old	4	8
		60 or Above	2	4

4.	Education level	Less than high school	2	4
		High school	4	8
		University	34	68
		Higher education	10	20
5.	Occupation	Professional or Managerial	27	54
		Skilled work	12	24
		Unskilled work	5	10
		Other	6	12
6.	Salary	<1,00,000	28	56
		1,00,000 - 1,99,999	12	24
		>2,00,000	10	20

Trust & Satisfaction Level:

The first research objective referred to the level of satisfaction and trust in using Internet Bank in Tirupati Town. The respondents were provided with a list of eight statements in question 6 of the questionnaire stating the reasons for using Internet Banking. In relation to these statements, the respondents were asked to indicate the degree of agreement with each of the statements. A 5-point Likert type-agreeing scale was provided ranging from strongly disagree to strongly agree. The relevant data in terms of frequency values for the eight statements are presented in Table 2. In terms of frequencies, the following results were found to be significant.

Huge majority of Internet Bank users agree that the service is more convenient than in-branch banking; transactions can be done faster and allows easier maintenance of transaction activities. Overall, most users agree that Internet Bank is better than in-branch banking, however, on average the users were uncertain whether Internet Bank is more reliable or safer and secure.

The conclusion is that current Internet Bank users are generally satisfied with the service.

Table No. 2

Reason for Using Internet Bank

Statements	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
Internet Bank is more convenient than in-branch banking.	0	0	8	25	17
Internet Bank is more reliable than in-branch banking.	1	14	16	18	1

Internet Bank transactions can be done faster than in-branch banking.	0	0	7	27	16
Internet Bank allows easier maintenance of transaction activities than in-branch banking.	0	4	10	24	12
Internet Bank is safer and more secure than in-branch banking.	3	15	18	10	4
Overall, Internet Bank is better than in-branch banking.	0	4	10	31	5
I use I.B for curiosity only.	14	16	12	7	1
I use Internet Bank for better rate offers and charges only.	14	17	12	5	2

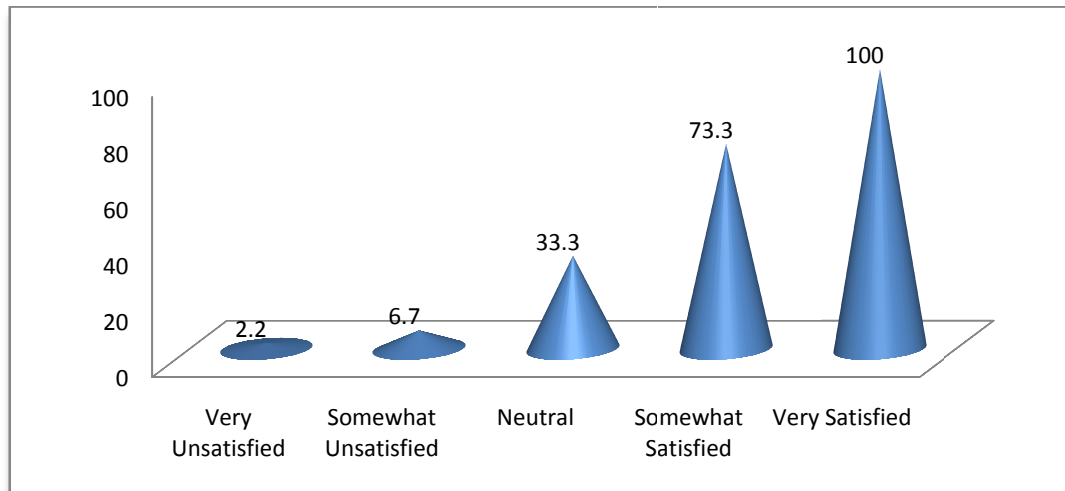
The level of satisfaction was also found from question 5 of the questionnaire, which asked the respondents to indicate how satisfied they were with their last time using Internet Bank service. Here also, a 5-point Likert type scale was used from very unsatisfied to very satisfied. The analysis revealed that most of the users of Internet Bank service are generally satisfied with it as shown below in Table No. 3 and Figure 2.

Table No. 3
Internet Bank Users' Level of Satisfaction with the Service

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very Unsatisfied	1	1%	2.2 %	2.2 %
	Somewhat Unsatisfied	2	2%	4.4 %	6.7 %
	Neutral	12	12%	26.7 %	33.3 %
	Somewhat Satisfied	18	18%	40.0 %	73.3 %
	Very Satisfied	12	12%	26.7 %	100.0 %
	Total	45	45%	100.0 %	
Missing	System	55	55%		
Total		100	100%		

Figure No.2

Internet Banking Users' Level of Satisfaction with the Service



Main Reasons for Not Using Internet Bank

Opposite to the first research objective, the second objective referred to the main reasons for not using Internet Bank. The respondents were provided again with a list of eight statements in question 8 of the questionnaire stating the reasons for not using Internet Bank. In relation to these statements, the respondents were asked to indicate the degree of agreement with each of the statements. A 5-point Likert type-agreeing scale was provided ranging from strongly disagree to strongly agree. The relevant data in terms of frequency values for the eight statements were presented in Table 4. In terms of frequencies, the following results were found to be significant.

Table no. 4
Extent of Agreement with each statement as a Reason for Not Using internet bank

Statements	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
I do not have a PC at home/work.	19	7	11	6	7
Internet connection is costly.	13	9	13	8	7
Quality of internet connection is bad.	13	11	18	7	1
Quality of Internet Bank services is bad.	7	11	27	4	1

It takes time to finalize the transaction.	4	9	34	3	0
I do not know how to use Internet Bank.	6	7	19	14	4
I do not trust the internet as a channel for banking.	7	12	13	10	9
I like meeting people and prefer face-to-face banking.	7	7	12	16	8

On average, most non-users of Internet Bank disagree that any of the listed reasons above was a factor for not using the service; however, the respondents were almost equally divided about the degree of trust they attach to Internet Bank and most of them indicated they prefer in-branch banking rather than Internet Bank. Therefore, this could be because of lack of trust in using Internet Bank. Of the 50 surveyed respondents, 27 provided with their comments that are listed in Table No.5 below. Significantly, the figures show that the safety and security are what most bank customers concerned about.

Table No. 5

Respondents Comments for not Using Internet Banking Service

Comments	Responses (%)
Ensure high safety and security for using Internet Bank	18
Make Internet Bank user-friendly	4
Speed up the time required to finalize transactions	3
Improve the quality of Internet Bank services	2
Show detailed information of transactions	1
Provide up to date account information	1
Monitor the transactions better	1
Spread Internet Bank knowledge and lower internet rate	1
Total	27

Perceived importance of Internet Bank Services

The third objective of the research referred to the extent customers perceive Internet Bank services as important. The respondents were provided with a list of 20 Internet Bank services in question 7 of the questionnaire. In relation to these 20 services, the respondents were asked to indicate the degree of importance they attach to using the services online. A 5-point Likert type importance scale was provided ranging between strongly disagree and strongly agree. The relevant data in terms of frequency values for the 20 banking services were presented in Table 6. The following frequency results were found to be

significant. The majority of respondents, 45-57% perceived the top four Internet Bank services as very important compared with the other listed sixteen services, which only 10-29% was perceived as very important. These top Internet Bank services were "review accounts balances", "review credit cards balances", "obtain detailed account transaction histories" and "review credit cards transactions." This clearly suggests again that overall most of the respondents did not trust the Internet Bank as a channel to conduct their banking transactions, but perceived it as very useful and important for obtaining information about their account status, which proves hypothesis 3 of this research to be true.

Table No.6**Current and Potential Use of Internet Bank Services**

S.No	IB Services	Very Unimportant	Unimportant	Neutral	Important	Very Important
1	Review accounts balances	3	1	6	12	28
2	Review credit cards balances	5	2	6	12	25
3	Obtain detailed account transaction histories	4	1	11	13	21
4	Review credit cards transactions	5	1	11	11	22
5	Transfer funds between own accounts	8	3	14	12	15
6	Transfer funds to other person's accounts	10	5	15	11	10
7	Transfer funds to other accounts outside the country	9	7	12	8	15
8	Pay bills using available cash in the accounts	5	3	14	14	15
9	Pay bills using credit cards	9	3	13	13	14
10	Stop credit cards	12	4	15	8	12
11	Order checks books	10	6	17	6	11
12	Recharge Prepaid Phone Card	14	5	10	9	12
13	Request SMS services	10	7	13	8	12
14	Order to buy IPO	15	4	19	7	5
15	Order to buy and sell shares	15	4	20	6	5
16	Open new accounts	12	6	16	11	5
17	Issue standing orders	12	6	17	9	6
18	Issue drafts	11	7	19	7	6
19	Apply for loans	12	6	14	11	7
20	Apply for credit cards	11	5	16	10	8

In this research, correlation results were also tested, however, no significance was found except for few ones. For example, there was a strong positive relationship between variable 10 (Transfer funds to other persons' accounts) and variable 14 (Pay bills using credit cards). This makes sense as the IB user who feels safe and secure to use the service for transferring funds to other person's accounts, he/she would also most probably feel the same way towards paying his/her bills online using the credit cards. Similarly, there was a strong positive relationship between variable 15 (Transfer funds to other accounts outside the country) and variable 14 (Pay bills using credit cards).

Another strong positive relationship were found between variables 14, 15, 16, and 17 which are about obtaining information regarding account status. Again, here it makes sense as the IB user who is risk averse, he/she would be less willing to use the service for conducting banking transactions online (opposite to previous examples).

In addition, the usage of the Internet Bank was tested to see whether it is associated with demographic variables such as age, education etc. The conclusion is that Internet Bank is not associated with demographic variables, as no strong correlation exists between them.

Summary and Suggestions

It can be concluded that Internet banking in India is only at its primitive stage dominated by the Indian private and foreign banks. The use of Internet banking is confined to a few consumer segments. The risks associated with Internet banking are many, which the banks have to model using sophisticated systems and extensive use of technology. The legal framework as its exists requires an updating to streamline and handle the issues associated with Internet banking. The functional model can be used to prioritize perceptual variable concerning consumer behavior so that value to the consumer can be maximized. The banks can focus on strategic consumer groups to maximize its revenues from Internet banking. The experiences of the global economies suggest that banks cannot avoid the Internet banking phenomenon, but to gain a competitive advantage, they must structure their business models to suit to Indian conditions.

This research paper found that the major Internet Bank concern amongst customers in Tirupati was the safety and security of the service, which forms a real obstacle to use the service. The research

also found that even most of those who frequently use the Internet Bank services, usually do not conduct much of transactions, but find the service very useful for checking their account status. This means that the Internet Bank services is not doing the purpose it was originally made for, which is to provide customer convenience and reduce customer visits to the banks. The paper also found that lack of knowledge could be one of the factors for having a low rate of Internet Bank usage.

Based on the results found in this paper, it is strongly believed that ensuring the security of Internet Bank and familiarizing customers with how to use the service will definitely increase the rate of using Internet Bank services. From this standing point, bank managers should consider this as a strategic objective to maintain their customers and gain a competitive advantage against their rivals. In order for the banks in Tirupati to reduce their operation costs and increase the rate of usage of Internet Bank, it requires a joint effort from more than one party to work towards this objective. This means that banks need to ensure their Internet Bank systems are well secured, reliable and user-friendly, and need to better promote and familiarize their customers about the Internet Bank.

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