

Awareness of Electronic Banking System among Management Students in Pakistan

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ABSTRACT

Electronic Banking is an essential sector of banking industry. E-banking services are gaining the attention of conventional bank's customers rapidly. It has brought the revolutionary changes in the Pakistan banking industry in terms of customer and business perspectives. Electronic banking has got popularity in the developed as well as developing countries because it saves people time, reduces costs and people have access to all banking services on the click of a button. More often, the new innovated system allows the customers to touch their accounts at home using a mobile device or electronic terminals. This research paper focuses on growth and awareness of electronic banking among Management Students of the Okara, Pakistan. Questionnaire on 5 point Likert scale was developed to find the views of 200 respondents. Frequency distribution and correlation analysis were employed on data. The results revealed that 74% of the students are well aware about ATM and 82% of management students of our sample populations believe that e-banking is very convenient system of banking. 74% of the Management students feel secure when they have money in credit and debit card while 82% of the students prefer e-banking over traditional banking.

KEYWORDS: *E-Banking, ATM, Plastic Money, Debit Card, Credit Card, Virtual Banking, Virtual Cash.*

JEL CLASSIFICATION: *M15*

INTRODUCTION

The internet has revolutionized the banking system (Mavri & Ioannou, 2006). Through electronic modes a customer can access his account, obtain information about transactions he made and other facilities provided by the bank (Thulani et al., 2009). 70% banks in Pakistan are providing e-banking services (SBP, 2009).

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Today, advancement in telecommunications has revolutionized the way of living. Internet has changed the traditional ways of banking. E-banking arrived in Pakistan in late 1990's.

E-Banking is the practice that is defined as the automated delivery of traditional and latest banking products and services to customers through electronic and computerized network including internet.

This research article is based on our effort to unfold the dimensions of the phenomena that "are the Management students of Okara, Pakistan are well aware of what is being done in recent e-banking industry. As we all know that today e-banking sector is rapidly emerging as quicker and accurate services. When we talk about E-banking, customers Satisfaction is the very basic aspect comes to mind instantly. Customers can access their accounts in the bank on the move. People feel much satisfied when they see a facility that they can transfer their money anywhere in the world. Another prominent factor is involved in E-banking that is time saving. To avail banking services like, fund transfer, loan applications, account statements, shopping through credit and debit cards don't required to visit bank branches during office hours. Anywhere banking term is revealed. They can access their accounts sitting at their homes and offices with much convenience. There is no limit of time. Account holder can make transactions by using intelligent devices like personal computer round the clock. In recent days, e-banking is replacing conventional banking practices. This research work can be help in understanding the need of hour to be realized by the people of Pakistan regarding electronic banking services. This article might be result in a tool to know whether computerized banking sector is serving the nation up to mark as it should be.

The basic purpose of this research paper is to investigate the advancement in electronic banking sector and the current situation of this new system of banking in Pakistan. As we know that e-banking has brought tremendous development in banking sector of Pakistan. It is playing a key role in shaping the modern economy Pakistan because it saves time and cost at the same time. This paper is an endeavor to investigate and evaluate the connection between two variables of our interest, E-Banking and the people of Pakistan. This is an attempt to be able to learn the actual on ground condition regarding awareness of e-banking services provided by the local and foreign banks in Pakistan to the public. While talking about youth here will consider it young people under forty of age having the basic know how about the banks and services provided by the banks, specially the computerized and electronic services.

Today internet and telecommunication advancement has opened new venues in the banking sector. No bank is considered as reasonable bank if it is not involved in electronic banking. In developed countries more than half of banking transaction is done through electronic banking. Pakistan is young country where young generation is a huge portion of overall population. Today youth is considered as very important portion of population of a country so this research work can be a tool to lighten up this area which is less addressed as compare to others. Throughout this research study our focus will be perceptions and awareness held by management students of Okara, Pakistan about e-banking services. We will also put light on whether our youth is interested into the e-banking sector to an acceptable level or we have to put some extra to encourage our young generation to involve more in computerized banking system.

Our research article can be of importance to give a glimpse of the current situation of the Pakistan regarding awareness of e-banking services.

1.1 Research Questions

1. Are the management students having enough awareness about the latest e-banking services in Pakistan?
2. Is E-banking system is convenient rather than ledger banking?
3. Is performance of banks satisfactory regarding e-banking products?
4. If there is any relation between satisfaction and awareness of e-banking services?
5. Is there any relation between satisfaction and convenience involved in e-banking system?
6. Are security concerns affecting satisfaction level?

2. LITERATURE REVIEW

Internet is the major invention which affect our daily life, now every field of our life such as Education, Communication and Business etc. are used this technology (Shirali & Shahreza, 2007). The banking system which use the electronic modes is much popular than the traditional or paper banking (Richard & Arora, 2009).

2.1 Convenience

The system which uses electronic modes is called “E-Banking”. This system provides faster services to the customers, and also provides greater facilities and services to their customers. Electronic modes are becoming the important part of the today’s whole businesses such as in banking (Nami, 2009).

Fast payment is also a type of this revolution; this is covered by electronic system (Balachandher, 2001). Due to increase in the competition many organizations and banks did not only minimize its cost but also enhance their product line. Technology change is the major factor which determines the product line (Fredriksson, 2003). After technology revolution banks and financial institutions providing the best money transfer, saving and credit facilities to their customers (Sinkey, 1990). If someone says that, by using the web, the potential of innovative services is limited than it is only his/her imagination (Chaudhury & Kuilboer, 2002). Electronic services, especially electronic banking become the most popular and most attractive than manual banking (HR- Focus, 2000).

Electronic banking provides ease and facilities to their customer. Electronic banking provides convenience to their customer to use bank website for all kind of transactions in secure environment. Customers can interact with bank website 24 hours day and seven days a week. The adoption of the electronic system in payment and banking system interlinked with the country’s social, political, economic and educational factors of that particular country (Woodall, 2003). According to (Porter, 2005) country e-readiness is measure of facilities and digital connection which counties must have to adopt electronic services. Countries have to adopt these facilities as it an integral contributor for economic development of country.

2.2 Awareness

If the customers are aware about the services or products that are given by the banks, it enhances the customer’s satisfaction. By this mode of banking (E-Banking), customers have direct access to those products or services which are relatively high benefits for him

(Avkiran, 1999). Recently electronic banking system introduced in Pakistan, this system become popular because their features like; facility to maintain account from anywhere and anytime, withdrawal of cash from other places and other services. It also provides the information related benefits to the customers (Howcroft et al., 2002). By increasing the competitiveness in all businesses the competition among banks is also improved worldwide. This competition increases the additional banking knowledge and also improves its services for the customers.

In Pakistan, most of the banks observed that, people are not interested in saving in banks, they save their amounts in their homes or in their custody. That's why electronic system can't provide their efficient services to their customer in Pakistan. These observations have taken from two major banks in Pakistan (Safo, 1990). By this they can get help for higher profitability (Lin, 2003). The electronic system put a positive effect on the bank productivity, bank's activities and bank's services. These enhance the growth of the banking (Yasuharu, 2003). Now, many banks in Pakistan provide the electronic services to their customers (24 hours a day). There is non-human interaction involved between customer and bank information system (Furst, Lang & Nolle, 2002). In Pakistan only 42.47% branches are providing the online services to their customers. Only 3,424 branches of the MCB out of 7406 are providing online services (Shamshad, 2006). The interest of the researchers in electronic banking and electronic system is increase from the last decades. Because Bankers and Customers was rapidly adopted this system.

2.3 Satisfaction

Satisfaction is the outcome after comparing the desired perception and actual benefits (Saha & Zhao, 2005). According to (Power & Associates, 2009) highly satisfied customers use more product and services and there are less chances of diverting their minds toward another brand.

Management must treat with the employees as internal customers because if they provide protection to their employees they can easily satisfy their customers (Berry, 1984). If employees of any firm feel that they are treated positively by their higher management. When they feel that their organization provide them better facilities to work (Electronic System), they will satisfied from their organization and management and work positively and they also behave positively with the customers which increase the performance of the organization (Bowen, Gilliland & Folger, 1999). The study of the relationship between employees and customer described that employee's satisfaction and confidence is highly related with the fulfillment of the customer's desire and need. Electronic system reduces the conflicts between customers and employees of the banks which drive the customer toward high level satisfaction (Bowen, Schneider & Kim, 2000).

Now, in banks managers are the responsible for the advertising of electronic services and benefits of the electronic system (Lymperopoulos & Chaniotakis, 2004). Managers are also responsible for the training of the staff about electronic system and services which is going to be provided by the banks (Moutinho et al., 1997). In the Scottish banks, the managers of the banks considered that enhancement of the customer services and efficiency are the advantages of the electronic banking (Moutinho & Phillips, 2002). Online banking is the rapid, easier and more reliable to enhance services and for the improvement of the bank's position among the competitors (Aladwani, 2001).

Electronic banking is performed by the internet, by using the internet we can make many transaction electronically like; Financing, Payment, Withdrawals, Issuing stock and many other banking transactions. Customers with ATM cards have 24 hours access to cash through auto teller machine. Now, banking structure is changing according to the change in the technology and speed of the electronic system. Different tools are used in electronic banking such as ATM cards, Credit cards, Debit cards, Mobile banking and Faster online money transfer etc. due to the modernization of the banking sector the electronic banking takes the place of the conventional banking. Mostly customers are used electronic cards instead of the cheques for shopping or other minor transactions. Electronic banking sector is flourishing in Pakistan from last some years. With the 466 new ATM machines applied in last FY11 the total number of the ATM's is 5200 (Payment Status Department, State Bank of Pakistan).

The convenience resulting to e-banking reduced the volume and value of paper-based transactions in Pakistan. Through the evolution of banking system emphasized in electronic mode, the retail payment transactions continuously increase for the foster development. The concept of the electronic banking is very wide and can define in many ways (Daniel, 1999).electronic banking is consisting of many distribution channels. Electronic banking is the process of delivering different services and information of the banks to the customers via different mediums like internet and mobiles or any system which use the electronic signals (Daniel, 1999). In Pakistan foreign banks introduced the electronic banking in mid-1990 with the passage of the time the domestic banks also adopt that technology and issue different tools like electronic cards. "Any use of information and communication technology and electronic means by a bank to conduct transactions and have interaction with the stakeholders" (Abid et al., 2006).

2.4 Security

Customers think that the E-banking system is more risky than the conventional banking; it involves security risks. Many types of risks are there in e-banking system such as financial, functional and social (Zhao et al., 2008). The banks with good image are providing e-banking solutions with accuracy and security (Ziethmal et al., 2002).security and privacy are main issues that are faced by the users of electronic banking services (Mattila, et al., 2003). Security problems are affecting the adoption process of e-banking (Trout, 1999).

3. METHODOLOGY

3.1 Population and Sample

The management students of Okara are considered as our population. We were distributed total 200 questionnaires among students of different institution like; University of Education Okara campus, Punjab college of Commerce, Superior College and New Pak college of Commerce etc. Despite their work load they give us a healthy response against our questionnaire. For data collection we select sample by using convenience sampling technique.

3.2 Data Collection Instrument

There are six different sources of data collection, archival of records, interviews, direct observations, participant observations and physical objects (Yin, 1994).

For the purpose of data collection we decided to go to design questionnaire. The questionnaire was developed to get the accurate responses of the management students. We develop questionnaire to find the awareness of the students in different dimensions like as Awareness, Convenience, security and satisfaction among management students of the Okara. There are different portions of the questionnaire. One related to demographics, other about awareness about electronic products, convenience, security and satisfaction.

We designed 17 different questions in which first five questions relates to the awareness of the electronic product. From question 6 to 8 relates to the awareness about time reduction in using of the electronic system. And 9 to 11 relates to the perception or understanding of the students about security. 12 to 17 relates to the satisfaction of the students and preferences between electronic system and ledger banking system.

Table 1. Cronbach's Alpha

Cronbach's Alpha	No. of Items
0.798	20

Source: authors

The Cronbach's Alpha score of our questionnaire is 0.798.

3.3 Data Collection

We gather data from the students of Okara by personal meeting with those students at their institutes. The students from different field like; Finance, Marketing, Human Resource, and Commerce help us in collection of data and co-operate with us.

3.4 Data Analysis

We used SPSS v14.0 for analysis of results of our research. We found Frequencies of responses relating to Demographics, Awareness, convenience, Security and Satisfaction. We applied correlation test to find relationship among Awareness, Convenience, Security and Satisfaction.

4. RESULTS AND INTERPRETATIONS

Table 2. Demographic Variables

Gender	Frequency	Percent
Male	115	57.5
Female	85	42.5
Total	200	100.0
Age	Frequency	Percent
Under 18Years	36	18.0
19-24 Years	153	76.5
25-30 Years	7	3.5
More than 30 years	4	2.0
Total	200	100.0
Education Level	Frequency	Percent
Under Graduate	88	44.0
Graduate	69	34.5
Post Graduate	43	21.5
Total	200	100.0

Source: authors

We choose 200 respondents 115(57.5%) males and 85(42.5%) female. They are all students of the management sciences and belong to the different institution of the Okara, Pakistan.

Our sample is distributed in four different categories like 36(18%) belongs to Under 18 years, 153(76.5%) are falls in the range of 19-24 years, 7(3.5%) respondents are in 25-30 and 4(2%) are above 30 years old.

We took responses of Management students they are belongs different qualification such as 88(44%) are under graduate, 69(34.5%) are graduates and 43(21.5%) are belongs to the post graduates classes.

Table 3. Awareness

No.	Questions	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	%age Level of Agreement
		1	2	3	4	5	(4+5)
1	ATM usage	6 (3%)	17 (8.5%)	29 (14.5%)	89 (44.5%)	59 (29.5%)	74%
2	Debit/Credit Card Usage	5 (2.5%)	26 (28%)	33 (16.5%)	66 (33%)	40 (20%)	53%
3	Mobile Transactions	9 (4.5%)	63 (31.5%)	54 (27%)	56 (28%)	18 (9%)	37%
4	Easy Access to Account	5 (2.5%)	46 (23%)	43 (21.5%)	77 (38.5%)	29 (14.5%)	53%
5	E-Banking products	3 1.5%	60 30%	42 21%	68 34%	27 13.5%	47%

Source: authors

In table 3 we took responses about the awareness about ATM usage, Debit/Credit card usage, mobile transactions, E-Banking products and Easy access to account. Students give us responses that is, 74% students of management are aware about the ATM usage. Other 26% students are not fully aware about usage of ATM because of Okara is not advanced like other cities of the Pakistan. If banks are start different companies for the advertisement of ATM they can also make a difference in this ratio.

Above table is also showing the results that about 53 % management students of our sample population know about the usage of credit and debit card. Here are also same phenomena, if banks make some efforts toward marketing of the plastic money instruments, they can also grasp a share from the management students.

Table also indicating response that 37% respondents know about making banking transactions through mobile phones.

Because it is new term that is introduced in the Pakistan. So, the responses is not in fever but now banks are start advertisement of the new products of the electronic system which can affect the awareness of the students as well as people of the Okara. UBL provide Omni and Tameer Bank provides Easy Paisa facility with the collaboration of the Telenor.

In above table about 53 % respondents consider e-banking is easy way of accessing account. Like with the use of the internet and Mobile devices the customer the direct access to their accounts.

Above table shows that 47% respondents think that banks are promoting e-banking system in Pakistan at reasonable level. The awareness of the people and student will arise when banks start responsible marketing strategies.

Table 4. Convenience

No.	Questions	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	%age Level of Agreement
		1	2	3	4	5	(4+5)
1	24/7 Banking	17 (8.5%)	44 (22%)	48 (24%)	58 (29%)	33 (16.5%)	45%
2	Cost and Time Saving	2 (1%)	7 (3.5%)	35 (17.5%)	100 (50%)	56 (28%)	78%
3	Convenient way of Banking	4 (2%)	7 (3.5%)	24 (12%)	99 (49.5%)	66 (33%)	82%

Source: authors

In table 4 about 45 % management students believe that e-banking has reduce barrier of time involved in traditional banking services. Above table also shows that almost 78% respondents consider e-banking has a great benefit of cost and time reduction. And 82% of management students of our sample populations believe that e-banking is very convenient system of banking. Because e with this system they can make the transaction through the Mobile or Personal Computers at their homes.

Table 5. Security

No.	Questions	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	%age Level of Agreement
		1	2	3	4	5	(4+5)
1	Feeling of security in ATM, Debit and Credit card	6 (3%)	12 (6%)	34 (17%)	84 (42%)	64 (32%)	74%
2	Security of all services of E-Banking	6 (3%)	26 (13%)	51 (25.5%)	81 (40.5%)	36 (18%)	58%
3	Security in funds transfer	3 (1.5%)	15 (7.5%)	49 (24.5%)	87 (43.5%)	46 (23%)	66%

Source: authors

In table 5 almost 74% management students feel secure when they have money in credit and debit card. Because plastic money is more secure than the cash.

Above table tells 58% respondents believe that all e-banking services are secured and having minimal threats.

Above table also shows the results that 66% of management students have the view that fund transfer is secured practice. Electronic fund transfer is speedy than the manual system.

Table 6. Satisfaction

No.	Questions	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	%age of Agreement (4+5)
		1	2	3	4	5	
1	Confidence after E-banking transaction	5 (2.5%)	7 (3.5%)	46 (23%)	96 (48%)	46 (23%)	71%
2	Satisfaction with e- banking system	2 (1%)	15 (7.5%)	37 (18.5%)	95 (47.5%)	51 (25.5%)	73%
3	Accuracy in electronic system	6 (3%)	18 (9%)	52 (26%)	98 (49%)	26 (13%)	62%
4	Banks provide services as they promise	6 (3%)	43 (21.5%)	50 (25%)	74 (37%)	27 (13%)	50%
5	Satisfaction with service quality	21 (10.5%)	20 (10%)	25 (12.5%)	97 (48.5%)	27 (13.5%)	62%
6	Preference of e-banking over manual banking	2 (1%)	6 (3%)	27 (13.5%)	88 (44%)	77 (38.5%)	82%

Source: authors

Table 6 is showing the results that 71 % students of management feel their selves confident after e-banking transaction due to the security of the electronic system of the banks.

73% management students are satisfied with the electronic banking system in Okara.

Above table is also showing the results that 62% respondents think that e-banking transactions have a great benefit of accuracy.

There is 50% management students of our sample population think that banks provide services as they promise.

The above table is also showing the results that 62% management students are satisfied with the quality of services offered by banks and 82% students of management prefer e-banking over traditional banking.

Table 7. Correlation test among Awareness, Convenience, Security and Satisfaction

Correlation		Satisfaction
Awareness	Pearson Correlation	0.387(**)
	Sig. (2-tailed)	0.000
	N	200
Convenience	Pearson Correlation	0.405(**)
	Sig. (2-tailed)	0.000
	N	200
Security	Pearson Correlation	0.572(**)
	Sig. (2-tailed)	0.000
	N	200

** Correlation is significant at the 0.01 level (2-tailed).

Source: authors

According to the above table of correlation analysis, there is weak positive (.387) and significant relationship between Awareness and Satisfaction. There is moderate positive (.405) and significant relationship between Convenience and Satisfaction. There is also moderate positive (.572) and significant relationship between Security Concerns and Satisfaction. These results show that these all factors awareness, convenience and security are necessary for higher satisfaction.

CONCLUSIONS & RECOMMENDATIONS

After looking at the data gathered and responses from the management students we conclude that e-banking is rapidly emerging as very useful and convenient way of banking. Management students are well aware of the latest e-banking system. Most of participants are getting benefits of the electronic banking in Pakistan. It is the matter of satisfaction that management students of Pakistan are up to date with the latest developments in banking industry. E-banking is accurate and secured as compare to traditional banking so it is very attractive for management students to involve in the electronic banking.

The auto mated system has more accuracy than manual banking, performance of electronic banking system might not be much better than manual banking but management students look at the time consumption in banking transactions. So, E-Banking has a clear edge over manual banking by reducing time. Management students like to be free from office hours they can just sit at their homes making transactions through electronic devices like Personal Computer or Mobile.

Some students are reluctant in adopting electronic banking system due to inefficiency of bank's marketing activities and a sense of insecure regarding electronic system. They prefer to have cash in their pockets rather than plastic cards but the majority of management students opt electronic banking.

On the basis of responses of our sample some management students expressed their concern on security issues involved in online transactions. The banks should pay attention to provide them a secure environment so the chances of loss should be minimized.

In short, the result of our study shows that E-Banking has much potential to be adopted by management students as alternative for manual banking.

The banks operating in Pakistan must focus on their marketing strategies to create demand of E-Banking products in management students. They should innovate and create products for management students.

The banks should make efforts to promote the usage of e-banking products in management students because a business student has to play an important part in overall business activities in economy. Lower interest rates, a slightly lower markup on online transaction can be introduced for management students.

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