



THE E-BANKING IN EMERGING MARKETS

***Youssef Abdul Khalek and Ahmad Bakri**

Lebanese International University, Lebanon

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*Corresponding author

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ABSTRACT

E-banking has been considered as a revolution in the banking industry, where most banking transactions have been facilitated for both banks and customers. It brings many important benefits that shifted strategies and operations positively in economies, E-banking has changed the view of banks and allowed them to change their strategic behavior as well. The market has become more transparent allowing businesses as well as retailers to compare the services of different banks easily. Although it still faces some major challenges. Regulatory Challenge, Legal Challenge, Operational Challenge, Reputational Challenge, Security Challenge, The Ability to Adopt Global Technology to Local Requirements, The Ability to Strengthen Public Support for E-finance, Bank Management and Regulatory Authorities, Cross-border E-banking, Electronic and Traditional Banking. Moreover many studies taken that shows how emerging markets adopted the e-banking and challenges that still faces and suggested improvements for each market to influence better the e-banking. Such markets as India, Nigeria, Iran, Estonia, Jordan, Slovakia, Singapore, Pakistan, Tunis.

INTRODUCTION

E-banking or Internet banking is defined as the use of the Internet to deliver banking activities such as money transfer, paying bills, viewing current and savings account balance, paying mortgages and purchasing financial instruments and certificates of deposits (Chavan, 2013). E-payment is described as a means where business transactions are fulfilled electronic devices such as personal computers, telephones, and fax machines, Internet card payments and other electronic channels. The electronic communications used in e-banking includes Internet, e-mail, e-books, data base and mobile phones. Sarita Bahl (2012) stated that electronic banking or e-banking has existed for some time in the form of teller machines. A customer transaction that costs \$1 in a traditional "brick and mortar" branch of a bank or \$0.60 via the phone may only cost \$0.02 online. This means that electronic banking increases competition among banks, helps customers to compare services and products among banks, and allows banks to expand their geographical areas through penetrating new markets. Electronic banking could also be considered as an opportunity for countries that are developing their financial systems to advance to the development stages.

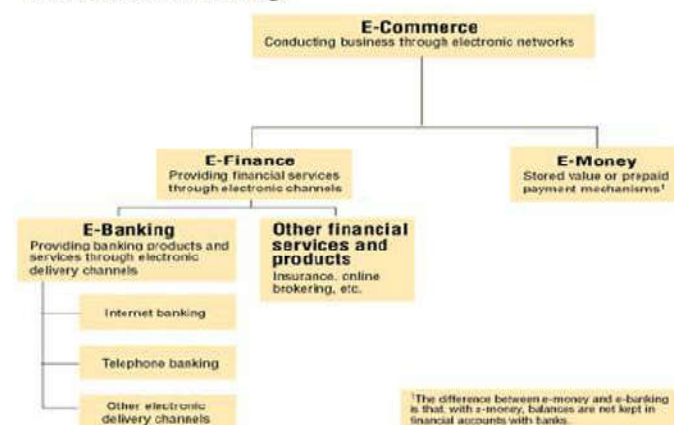
Customers in such countries might benefit from the banks' services and have a direct access on these services from banks abroad through wireless communication systems more rapidly than traditional wired communication network. The advanced computer and communication technologies as well as the accessibility of the internet helped to make it possible for everyone to do most of the banking transactions online without even stepping to any financial institute, in other words this leads to the emerging of e-banking. E-banking has been considered as a revolution in the banking industry. It was predicted previously that banks are like dinosaurs and should be replaced one day by microcomputers. This has pointed to the threats and challenges in the banking industry, letting bank to formulate the best strategic plans to win back their customers. Their main concern is the all technologies relating to computer and telecommunication. The industry realized that improving the customer service can be achieved through adopting new technologies. For instance, American banks have started their e-banking services in the early 1992. Banks realized that there were a significant number of customers who are willing to do e-banking. Hence, many banks that operated 24 hours/day have developed numerous e-banking applications that allow their customers to get benefits of these services such as transferring money among accounts, paying bills, checking

account history, and downloading information about statements

Background on E-Banking

Jayshree Chavan (2013) declared that e-banking indicates the delivery of products and services through electronic delivery channels. It has been there before and known in different forms such as telephone transactions and automatic teller machines (ATMs). Later on, with the presence of the internet that was considered as the best and fastest delivery channel, most banking transactions have been facilitated for both banks and customers. The internet is more convenient for customers and provides them with faster access whenever and wherever they are.

What is electronic banking?



Source: Jayshree Chavan (2013)

Figure 1. Components of electronic banking

Benefits of E-Banking in an Emerging Economy

The e-banking revolution was the most important invention that has changed the banking industry quickly. Banks all over the world reoriented their business strategies to benefit from the new opportunities e-banking offered to them. E-banking has changed the view of banks and allowed them to change their strategic behavior as well. The market has become more transparent allowing businesses as well as retailers to compare the services of different banks easily. For example, if customers are not satisfied with the online products or services offered by their bank, they can move to another partner more easily than in the physical existence in the bank. Most banks considered that the internet has reduced the physical cost of banking operations. The development of information technology has caused a reduction in the cost of processing information, resulting in a change in the core of the banking business. Recently, the e-banking services have spread quickly among banks all over the world whether they are provided online or via other mechanisms. The automation of bank services as well as introducing easy maintenance tools caused many benefits for customers most of which is saving their time. Corporate customers have gained many advantages from e-banking as follows (Chavan, 2013).

- Reducing the costs in using the services of banks
- Transactions can be made 24 hours a day without demanding the direct interaction with the bank, thus causing comfort and saving time of customers.

- Corporations and individual customers will have an easy and direct access to information, and they can check on their various accounts whenever and wherever they are.
- E-banking services and facilities had led to a better cash management since it speeded up the cash cycle and increased the efficiency of business processes.
- The banking transactions can be performed in convenience with the customer since it can be fulfilled wherever the customer is and at any time he wants.
- Customers could wait till the last minute before making a cash transfer since they can do this easily and quickly with the fast response of the medium.
- A good fund management can be achieved through customers when they download the history of their accounts and do a "what- if" analysis on their own laptops before they affect any online transaction.

Challenges of E- Banking in an Emerging Economy

Although e-banking provides the customers and the banks with benefits as I mentioned above, it still faces some challenges. Sarita Bahl (2012) has talked about the challenges that face the banking industry. The major ones are stated as follows:

- **Regulatory Challenge:** Since the internet provides services from any place in the world, there should be a risk that banks could avoid supervision and regulations. The regulators always force banks to get license even if they provide online services. Licensing is considered suitable when there is no sufficient cooperation between the virtual bank and the customer or where the supervision is weak.
- **Legal Challenge:** E-banking usually brings complex legal risks for banks. Virtual Banks can offer online services for a big geographical area faster than a traditional bank. But unfortunately, sometimes banks might be inexperienced with the local laws and regulations before they begin offering the services there, whether they are licensed or not.
- **Operational Challenge:** In e-banking the central operational risk is security and system availability because new technology is the only way for providing services. The threats of security could emerge from both inside or outside the system, that's why banking supervisors should secure the confidentiality of data as well as the system's integration through monitoring and controlling the banks' practices.
- **Reputational Challenge:** A bank's reputation could be damaged based on the troubles and disruptions of security system. As a bank depends more on electronic services and delivery channels, the possibility of reputational risks increases. When an e-bank faced problem that cause customers lose confidence in electronic delivery channels, this might affect all other banks that provide online banking services.
- **Security Challenge:** Electronic banks used to keep confidential important information about their customers. With the development of internet technologies, the possibility of hackers to steal important information about clients increases. Hence, internet banks should try to find tools and techniques to protect personal information about clients through

updating security measures and searching for data on the new viruses and hacker tools.

Chavan (2013) also mentioned some of the challenges of e-banking as follows:

- **The Ability to Adopt Global Technology to Local Requirements:** In order to adopt the global technology for their local requirements, developing countries should enhance their infrastructure level and human capacity building. Till now the full internet migration hadn't occurred in many developing countries because of the lack of working capital, adequate infrastructure, and technical expertise. Moreover, many consumers as well as corporates were not highly involved in the e-payment system because they might either fear and did not trust or did not have direct access to the necessary infrastructure.
- **The Ability to Strengthen Public Support for E-finance:** Historically, the private and the public sector used to cooperate together to support most e-finance initiatives in developing countries. For example, Singapore's successful Trade Net system was a project sponsored by the government. If the public sector is not able to implement the projects, there should be cooperation between the private and the public sectors along with the help of other agencies such as the World Bank, to enhance public support for e-finance initiatives.
- **Bank Management and Regulatory Authorities:** E-banking had caused many challenges for bank management and regulatory authorities concerning both domestic and cross border transactions based on issues related to technology applications and security.
- **Cross-border E-banking:** It is recommended that low transaction costs made it easier for banks to conduct cross-border banking operations that provided them with the opportunity of gaining economies of scale. However, cross-border transactions need a lot of cross-border supervision. This cooperation required supervisory rules to ensure efficiency and some consistency of accounting, taxation and legal arrangements.
- **Electronic and Traditional Banking:** Like traditional banking, electronic banking might face some traditional risks such as governance, operational, legal, and reputational. It might also cause some new challenges. In this concern, many national regulators have modified their regulations in a way that ensure the safety of the national banking system, encourage market discipline, protect customers' rights and build up trust in the banking system as a whole.

Chapter Two: The adoption of E-Banking in different countries

Indian Case

In this concern, Jayshree Chavan (2013) has conducted a study to assess the impact of e-banking services on Indian banks. The results of the study showed that e-banking had a strong positive impact on the business strategies of Indian banks by reducing the costs of delivery and transactions. One benefit offered by e-banking is customer satisfaction which allows the customers to have a direct access at their accounts at any time

and place. Another benefit is convenience which means that customers could be offered the service through different means such as the ATM, the physical branch, or the internet. However, it was clear that although e-banking provides benefits to banks and customers, it still has some challenges and risks that should be taken into consideration. Dixit and Datta (2010) empirically investigated the factors that influence the level of acceptance of e-banking services among adults and showed the importance of security and privacy issues in India. A sample of 200 customers above the age of 35 was selected for this study. Results showed that in a country like India, it's better to provide customized services to the customers. Adult customers are unwilling to adopt new technologies that might lead to future risks. It's also noticeable that some adult customers are eager to adopt e-banking services; yet, they are not knowledgeable with the computer to conduct it. The research also represented factors such as privacy, trust, familiarity, innovativeness and level of awareness that might affect the acceptance of internet banking among Indians. So, banks should increase the trust level between banks' website and their customers since despite customers have strong confidence in their banks, they do not trust new technologies and innovations with unfamiliar and complicated techniques. The study recommended some strategies that should be adopted by banks as follows:

- Banks should guarantee the safety and security of online financial transactions just like the traditional transactions of banks.
- Banks must organize conferences to provide the customers especially the elders with information on how to use online banking, in addition to the security and privacy of their accounts.
- Banks should draw their customers' attention to the saving in costs when banking transaction occur online

Mature customers usually desire advanced technologies and innovations, but their lack of knowledge might prevent them from accessing these technologies. Hence, the positive perception of customers in e-banking should be appreciated because any bad experience by the customer could lead to the termination of the e-banking transactions.

Nigeria Case

Auta (2010) scrutinized the impact of e-banking in Nigeria's economy using Kaiser-Meyer-Olkin (KMO) approach and Barlett's Test of Sphericity to study the factors responsible for successful e-banking in Nigeria. The study used data collected from all the 25 commercial banks in Nigeria and the data was collected between the period January and March 2010. The study showed that all the Nigerian banks have adopted innovative banking technologies and e-banking services in the previous years. They have tried to expand their IT systems and develop their e-banking services. Moreover, all of the Nigerian banks stated that e-business is very essential for future development, and that the quality of services offered by the bank as well as customer preferences and satisfaction play an important role in accepting e-banking services. The results of the study indicated that e-banking provided customers with some advantages such as convenience and flexibility and benefits related to business transactions like easy transfer, less costs and time saving. However, the study revealed that Nigerian customers still have no enough information about e-banking services and suggested that critical factors like

telecommunication and power should be provided to ensure the e-banking in Nigeria. Moreover, it was clear that most of the banks were located in the urban area and they should be spread and accessible by rural dwellers. First, Lang, and Nolle (2000) identified and filled the substantial gaps in the present knowledge about the internet banking industry. The sample contained 2,535 national banks examiners who provided data on the national banks that were offering e-banking services and the products and services being offered. The result of the survey was also used to examine how much internet banking will be grown by 2001.

The findings of this study showed that in Q3 1999 only 20% of national banks offered internet banking and that all of the largest national banks offered internet banking, whereas only 7% of small banks offered it. Also, large banks are more likely to offer a wide range of online services than small banks. Moreover, banks which adopt internet banking activities regardless their size depend less on activities related to interests and deposits for funding than non-internet banks, and that e-banking institutions beat the non-internet banks in terms of profitability and customer satisfaction. Based on the analysis of bank's plans in Q3 1999, predictions showed that by the beginning of 2001 45% of all national banks will offer internet banking. Adding to this, small banks will be the direct cause of internet banking growth. However, about half of all national banks had no future plans to offer internet banking. As to the demand of customers, estimations indicated that a large number of customers who use e-banking services have accounts with banks offering such services despite the fact that only one national bank out of five offer internet banking services. The developments in information and communication technologies will play an important role in changing the banking industry. In spite of the future risks of e-banking, internet banking will definitely be a part of this change.

Havasi, Meshkany, and Hashemi (2013) investigated the factors that forced e-banking services to change. They assessed the influence of increased competition, the change in business environment, globalization, and the development of information and communication technologies on the e-banking industry in Iran. The results of the study presented that knowing the customers is the major key to success in e-banking. Banks should understand the customers' needs and translate them in terms of services since only the customer can determine which of all these technologies is accepted. However, banks cannot succeed in doing this unless they have the appropriate e-banking infrastructure and development. Moreover, the research showed that there is a strong positive correlation between Internet usage and e-banking usage. The logarithmic trend identified that internet banking usage demands 30% internet usage among the population. Though, using the internet is not a guarantee using online banking services. So banks and financial institutions should motivate all the population through offering incentives like decreasing the costs, offering free training programs and facilitate the services (web, telephone, ATM).

Iran Case

Furthermore, successful e-banking in Iran required a fully integration of the services into the traditional system in order to avoid confusions between the services offered by the bank, and the exposure of the bank to any reputational or operational risks. Additionally, while adopting e-banking strategies banks

should be aware of the high costs needed for the developments of infrastructure, training staff members, and sometimes outsourcing any of the services. That's why banks should build up adequate policies and strategies to avoid challenges and risks, and they have to ensure the implementation of an effective security program with the support of the bank's board of director.

Estonia Case

Kerem (2002) scrutinized the factors that influence the tendency of customers to use electronic banking in Estonia and the impact of the economic environment, consumer behavior, policies of the government, and the activities of banks on the success of Estonian Internet Banking. The study used the innovation diffusion theory that is used for analyzing the adoption of the internet based on data collected from the customers of banks as well as leading banking professionals and industry experts in the period March- May 2002. The results of this study revealed that the growth of internet banking cannot be achieved by the banks' activities alone. Instead, government incentives, economic environment, and the developed infrastructure played an important role in supporting this growth. Despite the fact that the levels of using internet banking in Estonia is high compared to other Eastern European countries, there is still potentials for further growth.

The user base can hardly grow because some customers have limited access to the internet. That's why it's very essential for the government to interfere and initiate incentives besides the banks' activities. However, banks contributed in improving the access to internet through training projects and supporting internet access activities. On the other hand, the study showed that 43% of internet users are between the ages 15-27 do not use internet banking. This means that in a family whose members are not involved in bank loans, only one member might be responsible for paying the household bills through the internet. Finally, it was clear that the marketing activities adopted by banks and advertising alone are not able to persuade those who don't use Internet banks to start using the services.

Jordan Case

Abbad and Abed (2012) investigated the e-banking services that are mostly demanded by customers and explored the most crucial variables that influence the demand of customers for e-banking services in Jordan. A random sample of 200 members of the banking community is being selected for this study. The findings of this research showed that the services that were highly demanded by customers in Jordan were bank statements, requests for balance inquiries and interest rates, transfer from an account to another, checks books, payment of bills, requests for currency rates and money wiring. On the other hand, the variables that affect the customer demand for such services were the variety of these services and how easy they can be used by adopters taking into consideration the potential risks and costs estimated by customers. The results also revealed that the level of education among the population had a direct impact on the use of e-banking systems in Jordan. Therefore, bank managers and designers should enhance the e-banking systems in order to encourage customers to adopt e-banking services more. Finally, website developers should be aware of the ease of use of the systems while planning and developing e-banking services.

Slovakia Case

Vejačka (2013) examined how e-banking services provided by banks are acceptable by young internet users in Slovakia. The research is designed to investigate the influence of the level of acceptance, basic knowledge, and the behavior and preference of adults on e-banking. A sample of 320 adults between the ages 18-32 were chosen for this research. The results presented that many kinds of electronic banking are used by young adult internet users in Slovakia. The most commonly used forms of e-banking are internet banking and mobile banking in smart phones. Young internet users have tendency to pay through the internet rather than using traditional forms of payment. Besides, information services are also adopted by young generations. Their knowledge and skills in computer and digital forms allow them to understand these new technologies and let them use e-banking intensively. High level of satisfaction is being displayed by internet users in Slovakia. Yet, users believed that these services could be improved by their providers. Security elements such as Grid cards and passwords started to succeed. So banks did their best to increase the security level of their systems. However, internet users still prefer more easily used and less secure forms of e-banking transactions. Finally, young internet users revealed their interest on aspects like savings and credit products in the electronic banking systems. But users communicate with professionals in finance and banking to get their advice when the products are complicated. Therefore, we conclude that digital savvy of young internet users is translated in the form of acceptance and utilization of e-banking services.

Singapore Case

Singh (2012) also examined the acceptance level of internet banking services by customers through detecting the factors that affect the intention of users to use e-banking services in Singapore. The same technology model used before (TAM) was developed to study and analyze the factors influencing the acceptance level of customers. For this sake, a sample of 250 customers was selected within Singapore. A regression model analysis was used to test four independent variables: customer attitude (CA), perceived usefulness (PU), perceived ease of use (PEOU), and perceived credibility (PC). Results indicated that a positive relationship exists between CA, PU, PEOU and customer acceptance of e-banking. These means that when users feel positive and have a good attitude while using e-banking services, this will definitely create a feeling of excitement and enjoyment that is revealed in terms of efficiency, effectiveness, and convenience which relate to the variables PU and PEOU. On the other hand, PC seemed to have a weak relationship with the user acceptance of e-banking services because the customer's positive attitude would affect trust and hence decrease perceived credibility. Lastly, while planning e-banking websites software developers should be aware of the user friendliness (PEOU) and the informative content (PU), since this will influence the customer attitude (CA) toward accepting e-banking services.

Pakistan Case

Ilyas, Danish, Nasir, Hussain, Rizwan, and Munir (2013) evaluated the acceptance of e-banking by customers in Pakistan. The research is based on a model that was established via Technology Acceptance Model (TAM). The model was tested with a sample of 208 customers in two major

cities in Pakistan. The regression model tested five independent variables: perceived usefulness (PU), perceived ease of use (PEOU), perceived enjoyment (PE), Information on E-banking, and security and privacy. Results indicated that the acceptance of e-banking by users is influenced by the obtainable information on e-banking. As to privacy and security, the results showed that there exists a strong relationship with e-banking acceptance. So, customers accept e-banking due to security and privacy issues and the volume of information they have about such services and technologies. Moreover, the findings showed that perceived enjoyment (PE), perceived usefulness (PU), and perceived ease of usefulness (PEOU) has no impact on the acceptance of e-banking. Finally, it was recommended that while planning and developing e-banking services and websites, managers should take into consideration important factors other than perceived enjoyment (PE), perceived usefulness (PU), and relative information. Great attention should be paid to how to advertise the benefits of e-banking acceptance by the marketing team. Thus, banks and other financial institutions should give importance to informative issues rather than focusing on brands.

Tunis Case

Raida and Naji (2013) examined the factors that affect the adoption of e-banking in "Business to Business" relationships in Tunis. The research created a model which tested that perceived usefulness (PU) and perceived ease (PE) decide the attitude of the use (AOU), and that the attitude determines the intent to use (ITU) of internet banking services. A sample of 130 business leaders was selected for this purpose. The results of the research showed that in "Business to Consumer" transactions, the level of internet usage by customers is based on the level of adoption of e-banking services by users. But in the "Business to Business" transactions, the dispersal of technology among experts is very crucial. In the relationship between companies and banks, the intention to use internet became highly competitive. Finally, banks should raise the level of trust between their websites and firms to let them feel confident of using e-banking services Nasri (2011) also scrutinized the factors that influence the adoption of internet banking services in Tunis. The research tested perceived convenience, perceived risk, perceived security and prior internet knowledge. Based on a sample of 253 customers (95 users of e-banking services and 158 non-users of e-banking services) the empirical results showed that all the above factors have an important impact on the intention to use e-banking services. Moreover, convenience is the major factor that had an influence on early adopters and their intention to use internet banking. Perceived risk, perceived security, and prior internet knowledge are also of great influence on the customer's adoption after convenience.

Lebanese Case

Recent study on the online usage and adoption in Lebanon has been taken, the study was applied on 44 sample, the result was fully analyzed statistically and theoretically, The users attain 57.5 % of the sample where the non-users on the other hand are 42.5% which is still considered a high value. This comes to the reason that as mentioned before, online banking is still a new born concept. The users of online banking where shown to be concentrated in customers between 20-29 years old with a percentage of 62.5 %. In the second rating come customers

with age between 30-49 years old which were identified as 25% of the users. And the least range users are the 40-59 years old people who presented 12.5 % of the sample. This age distribution can be explained with the fact that online banking besides being a new concept, it's a new technology. Moreover, through the users most of the customers have been using online banking in a period more than one year at 37.5%, however there are equally 20 % of the customers whom have been using internet banking in a duration of 1 to 6 month or 6 to 12 month. which is considered not very high due to the technology being still new. As a result not totally accepted or adopted by customers. Also most of the online banking users find that online banking is time saving and cost reduction.

The study also found that 45 % of the people use online banking within both personal and business fields. And 5 % and 7.5% where the rates for using online banking only in personal or business purposes respectively. The high percentage of customers using online banking in both personal and business purposes indicates the success of such services in both fields. In addition the overall users of 57.5% agreed that the banks' online websites are providing them with fast services, or in other words helps them perform their transactions faster. However from the 57.5%, 37.5 % of the customers don't agree on considering online banking suitable for large monetary transactions. On the other hand 20 % of the customers agree with the topic. An important aspect of using an online service is security, within which most of customers agreed on the topic that the banks' online websites are secure, represented by a percentage of 52.5 %. However, 15 % of the customers disagreed on the idea of online banking being secure. And the remaining 32.5% chose to be neutral. Knowing that no theft incidents were faced by customers. 57.5% of the customers indicated they have faced no theft incidents, and the remaining 42.5% represent the non-users. At the same time, the absence of theft incidents among users of online banking may indicate that banks are providing a high level of security. Regarding the notification services 45% of customers said they are offered time-constrained and notification services by the bank. On the other hand, 12.5% of the customers were not offered such services. And the 42.5% left represent the non-users who had no answer regarding the topic. As a general conclusion, E-Banking in Lebanon is still a new born, however it is widely accepted by new generations, technological knowledge plays a critical role in this aspect, moreover banks should highly encourage customer to use online banking, by using simple and easy systems, work better on advertising, and ensuring trust. In Lebanon, BLOM Bank has been providing online services for a period more than 2 years. The bank's customers using online services are in a range between 20%-30% of the total. But the percentage of users of online banking is within the customers already found within the bank's system. The number of customers didn't increase when the bank started providing online services. Moreover, the bank and the employees are whom got the customers aware of the online services that were provided. By having a professional friendly relationship with the clients, they took the responsibility of explaining the process, the services and its benefits to them. The website and its services are mainly advertised by means of the bank and social media.

Conclusion

As an overall conclusion, recently; the e-banking services have spread quickly among banks all over the world whether they

are provided online or via other mechanisms. The automation of bank services as well as introducing easy maintenance tools caused many benefits for customers most of which is saving their time. This made the banking industry to be the leader of e-business recently. E-banking is a new revolution that is adopted by most of banking organizations. It allows banks to provide their customers with many services through the internet to make them perform a set of banking transactions whenever and wherever they are at a minimum time and cost.

The First chapter gives us an overview on e-banking focusing on the background, benefits, and challenges of e-banking. It shows that although e-banking provides customers with many benefits and enables users to maintain their banking transactions whenever and wherever they are at a minimum time and cost, still there are many challenges that accompany e-banking. The second chapter presents and gives a summary of numerous previous studies on e-banking focusing on their findings regarding factors that affect the adoption of e-banking services by bank customers in different countries. The studies follow different models of acceptance, but they all agree that some factors affect the adoption of e-banking services positively or negatively.

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