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DETERMINANTS OF INTERNET BANKING ADOPTION IN NIGERIA: CASE STUDY OF UNION BANK OF NIGERIA

Enegbu Abike Uche
School of Management Technology, the Federal University of Technology Akure, Nigeria

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ABSTRACT

The general purpose of the study was to assess the determinants of the adoption of internet banking in Nigeria, a case of Union Bank, Nigeria. The study was conducted through the use of a descriptive research design, quantitative and qualitative research techniques were used to obtain information. The target population for the study comprised of 3700 corporate account holders from Union Bank of Nigeria, which consist of 2000 corporate customers. Data was collected from the respondents and the collected data was numbered, edited and entered in to the system so as to be run through the use of Statistical Package for Social Sciences (SPSS). The researcher then used descriptive statistics technique to the data collected, the analyzed data was then presented through the use of tables and charts that showed the different percentages and frequencies of the data. The findings on the Culture, and customer perceptions of internet banking usage indicated that most customers are not influenced much by culture. Among all the variables used culture was the weakest psychological determinant in respect to internet banking adoption but still played a key role and cannot be ignored. The findings on the resources and rewards of internet banking services indicate that banks should create awareness on the benefits of using internet banking. Customers can have easy access to the global markets, reducing the costs banking, save time and improve banking services was important to them. The automation of banking services and user friendly tools for managing the customers' funds give the latter increased comfort in time management. The findings on the privacy and security of internet banking services indicated that customers do not trust banks to secure their personal information and this is a big inherence in the adoption of internet banking. Lack of trust among the respondents on financial institutions was a significant issue that prevents customers from internet banking acceptance. The study revealed that banks should capitalize on the benefits that Internet banking offer as consumers tend to want value for their money and relate rewards that they get from the use of internet banking as a reason for wanting to engage in internet banking. The study revealed that the perception of security has the stronger impact on customers' attitude, which in turn influences customers' intention to use electronic banking services.

Keywords: *Perceived Culture, Cost and Resource Reduction, Privacy and Security, Internet Banking Adoption*

INTRODUCTION

Financial institutions particularly banks are enormous in each nation and feature an enormous impact in assisting economic development through efficient financial offerings. They provide a mechanical machine to person and institution saving and translate them into investment. For over a decade, banks have been tormented by adjustments associated with globalization and financial liberalization. Reacting to those adjustments, banks increase the choice of offerings presented to

the customers and increase their reliance on era (Al-Smadi & Al-Wabel, 2011). Financial services industry over time has be opened to historic transformation that can be termed as internet developments which is advancing rapidly in all areas of financial intermediation and financial markets such as internet finance, internet money, electronic banking (internet banking), internet brokering, internet insurance, internet exchanges, and even internet supervision. In recent years, the adoption of internet banking began to occur quite extensively as a channel of distribution for financial services due to rapid advances in information technology and intensive competitive banking markets (Mahdi & Mehrdad, 2010).

Banks have been significantly affected by the evaluation of technology; competition between banks has forced them to find new market to expand, and the number of financial institutions that offer electronic banking products increased. Hence, banks have begun to offer electronic banking services to improve the effectiveness of distribution channels through reducing the transaction cost and increasing the speed of services. Recently, electronic banking has become the way for the development of banking system, and the role of electronic banking is increasing in many countries. Banks are mostly using electronic channels to receive instructions and deliver their products and services to their customers. It offers opportunities to create services processes that demand few internal resources, and therefore, lower cost. As well as it provides wider availability and possibility to reach more customers. Looking at it from the client's point of view, internet banking allows customers easier access to financial services and time saving in managing their finance (Ayrga, 2011).

Bindiya, Manish & Krishna, (2011) all banks are using information technology as a strategic vehicle to stay competitive against other players. Banking technology helps in increasing customer satisfaction, customer loyalty, improvised growth, and performance of the banks. The perception of customers towards the use of technologies with respect to factors such as convenience, privacy, security, ease of use, real time accessibility, and accurate record of varied transaction that enable customer's adoption of Banking Technology. Among various banking technologies, Internet banking, which is the act of conducting financial intermediation on the Internet is the latest banking technology and is one the most fast growing banking technology throughout the world. There is a growing need for the banking industry to keep pace with the emerging requirements of the business world by adopting suitable technology for its effectiveness. The business sectors today want banks that can enable them carry out all their banking transactions anywhere, anytime to anybody with the sole objective of enhancing customer outreach and flexibility in transactions (Bindiya, Manish & Krishna, 2011).

Internet banking is expected to appeal to customers with benefits such as cost savings, greater control over service delivery, reduce wait times, higher perceived level of customization and convenient access to service without time or space constraints. This application of information technology also appeals to financial institutions because it can standardize service delivery, reduce labor and service cost, expand the options for delivery and reach customers who are unreachable through other channels (Montazemi & Saremi, 2013).

Increase use of the Internet is quickly turning out to be the instrument of global communication, influencing producers and entrepreneurs to sell their products online. This has prompted many banking and finance institutions to come up with the idea of Internet banking or online banking. Numerous benefits such as lower fee to go online, higher interest rates, online viewing of account details and statement information, pay bills, transfer money between accounts, scheduling automatic periodic payments such as rent or loan payments, applying for accounts or loans and managing loyalty points to achieve first objective. In the process, banks are able to reduce cost of operations. But these benefits came with a lot of challenges that tend to

discourage the customer from using the service like steep rise in online banking crimes and to loss of privacy, which tend to undermine its success (Natarajan, Balasubramanian & Manickavasagam, 2010).

Delgado, Henado and Nieto (2007) suggest that empirical facts indicates internet banks worldwide have underperformed newly chartered traditional banks mainly because of their higher overhead costs and cost of implementing internet banking. In 2001, the Bank of America was the first bank in the world to reach 3 million online banking customers. Over the next ten years, online banking grew exponentially, and some banks came into existence which only existed online. These banks were able to offer better interest rates, more features, and other services because they had the advantage of not having to maintain the expenses of brick and mortar bank buildings (Tech, 2011).

Notwithstanding its appeal, internet banking adoption by customers is low. According to the research firm score, 423.5 million people accessed internet banking sites globally during April 2012, reaching 28.75% of the internet users. This consisted of 45% of the internet users in North America, 37.8% in Europe. 25.1% in Latin America, 22% in Asia Pacific and 8.8% in Africa. Such a low adoption rate is troublesome to banking institutions. To increase the adoption rate, banks need to better manage factors that affect consumers' adoption to internet banking (Montazemi & Saremi, 2013).

The Internet has an ever growing importance in the banking sector because of the advantages it brings to both the banks and their customers. Even though information system expenses are considered to be costly and risky, financial institutions are one of the largest investors in information system technology. Financial institutions have discovered that internet is the cheapest delivery and most reliable channel of offering their banking products and services as it allows the firm to cut down on their branches and down size the number of service staff employed. Financial institutions should take advantage and ensure easy accessibility of their website by their customers to give them a competitive advantage over their competitors. Most banks agreed that the most important and beneficial contribution that internet had to the customer was convince, reduction on cost of transaction and saving of time when they avoid queue in bank branches. Banks also concluded that some of the greatest challenges of internet banking included fraud, lack of proper security when it comes to customer information in relation to the net and government access (Kaleem & Ahmad, 2008).

Ovia (2001), in his paper on the practices and potentials of Internet Banking in Nigeria, stated that the technology is understandably a very important tool for every banks competitive strategy. He noted that Nigerian Banks cannot immediately reap the digital dividends because of poor telecommunication infrastructure. He also submitted that the poor in Nigeria are financially forbidden from participating and that the recent rollout of Global System of Mobile Communication (GSM) in Nigeria cannot solve the telecommunication problems, given the high cost of tariff. Haung et. al. (2003) reports on the experience of first Atlantic Bank of Nigeria as it embarked on the implementation and Introduction of Internet and mobile banking services. The author noted that, being a first mover (the bank pioneered Internet banking in Nigeria in November, 2000) in a given market can be crucial, not necessarily because of the immediate commercial benefits, but more because of the opportunity for developing customers trust in order to ensure the success of future innovation.

Purpose of the Study

The main purpose of the study is to establish the determinants of internet banking adoption in

Nigeria, a case of Union bank.

LITERATURE REVIEW

Perceived Cultural Influence on Adoption of Internet Banking

A person perceived culture pressure to engage or not to engage in behaviour is mainly determined by their perception which is very important in social model thinking, decision making process and performing of particular behaviors. People are in one way or another drawn to behavior in accordance with a specific social model despite the fact that they might or might not like the behaviour. The role model might be superiors' person like parents or teachers or his or her peers like friends, colleagues, or classmates. There is a significant amount of theoretical and empirical facts in relation to the importance of the role that culture plays on internet banking use, directly or indirectly. According to Safeena, Date & Kammani, (2011) intention to use internet banking is mainly and positively influenced by culture, while Zolait, (2010) revealed that culture was the weakest psychological determinant in reverence to internet banking adoption in Yemeni.

Bindiya et al., (2011) explored a research framework based on the theory of planned behavior and the diffusion of innovations theory. The theory was used to identify the attitude, social and perceived behavioral control factors that would influence the adoption of Internet banking. The findings showed that attitude and perceived behavioral determine the factors, relatively to social factors, performing a very important role in determining the intent to adopt Internet banking. It is mainly in relation to perceptions of uses advantages, compatibility and the amount of risk the user will have to incur in using internet banking were the main reasons influencing the intentions to agree to use Internet banking services.

Cost and Resources Reduction

Internet banking as introduction a new and improved generation of how banks operate and carry out their banking activities without being forced to invest in expensive physical buildings and branches. Internet banking provides many economic benefits for both the banks and their customers. Research carried out showed that the factors that make banks to adopt the use of internet banking. The findings of the study indicated that a large number of young, and well organized banks that are situated in towns incur great cost in terms of premises cost and other fixed assets, this pushes them to move towards the adoption internet banking. Furthermore, findings of a comprehensive study indicated that the market share, or the strength of a bank, is positively related to its decision to provide internet banking. This is mainly because the large and well established banks felt pressure to provide their customers with the latest financial products and services in order to give their customers a wider range of choices and thereby promote customer retention (Daniel, 1999).

Costs is the price that the consumers are prepared to pay for a specific goods or service being offered to them and this consists of monetary cost and other cost (Ho & Ko, 2007). Internet banking adoption will be mainly driven by the perceived costs and the benefits that the particular innovation brings to both the banks and the customers, there are two main key factors the adoption and determine the user needs, namely price factors and non-price factors (Rothwell & Gardiner, 1984). According to Ho & Ko (2007) price is the main factor that contribute a great deal in brand switching. For the consumers to see and feel the need to use new technologies, the technologies should be realistically priced as compared to that of the previews product. If that is not done then the acceptance of the new technology may not a good option from the point of view of the customer. In internet banking there are two types of costs are involved, which are the usual costs connected with Internet access fees and connection charges and the bank fees and

other related charges. According to Bradley & Stewart (2003) high set up costs; cost reductions and the costs incurred during execution of the system are considered as the greatest endurance to the adoption of internet banking. Consumers are not ready to adopt new changes in relation to financial product unless it can help them reduce on their cost or transaction and also the change will not force them to change their normal behaviour when using it.

Internet banking reduces the costs of accessing banking services to the customers. Various internet banking products including Electronic Funds Transfer (EFT), Automated Teller Machines (ATM), internet bills and internet payments which enable both the bank and customers to save on the transaction costs that would be encountered if the traditional banking channel was used. The use of internet banking, administrative work and associated costs including expenditures on paper slips, pre-printed standard forms and other bank stationery is greatly reduced, in effect raising the profit margin. Electronic banking has a positive financial impact, as traditional account maintenance fees are not charged highly, electronic bill payment saves mailing costs, customers travel less to their physical bank than before and are able check their bank account balances and print statements online (Oye, Shakil & Iahad, 2011).

Ombati (2010) established that the use of internet banking in Pakistani for instance, though slow, has opened doors for other players, including dealers in computer hardware and software developers, to apply their entrepreneurial skills and expertise while competing in a quality service delivery. The study revealed that although there were many bottlenecks in the introduction of internet banking, the diffusion had taken place ultimately, where issues like safety, lack of trust and security of ATMs being over ridden by the many benefits that started to move stealthily in, including reduction in operational cost, savings on time, reliability and convenience.

Internet banking has a lot of benefits to the banking industry, the main benefits that it has to the banks are related to cost savings, cost cutting, reaching new markets, offering service efficiency, improvement of bank image and brand and customer satisfaction (Sheshunoff, 2000). Most Banks that offer internet banking services have better brand image and enjoy the benefits of good services. The banks that offer internet banking are considered to be leaders in innovation and technological implementation. Therefore, this are not the only benefits that come with the use of internet banking, other benefits can't be measure in monetary terms. According to Robinson (2000) the cost of doing banking transaction electronically is noticeably cheaper as compared to the normal queuing on the bank branches.

Sheshunoff (2000) indicated that the most significant strength in implementing internet banking is to generate situations that will prevent customers from leaving the bank to join other competing banks. Sheshunoff felt that customers will stay put in one bank when they get the best services and at a lower cost. He further argued that once a customer gets the best internet banking service, the possibility of the customer leaving to join another bank is considerably low. He further suggested that the bank will have a competitive advantage when their customer use internet banking as compared with banks that don't offer internet banks. The reasons for this conclusion can be related to the consumer behavior theory which implies that customers do not like switching from one product to another because it requires much time and effort from the customer.

Mols (1998) conducted a survey in Denmark and his finds indicated that internet banking might be useful for increase cross selling and price discrimination. Customers are more attracted and satisfied with their banks because they can get a variety of services twenty four hours a day through internet banking. Customers become less sensitive to price, there is an increase in intention to repeat service. Traditional banks operating cost account for between 50% and 60%

of revenues, running costs of internet banking is estimated at between 15% and 20% of revenues (Booz & Hamilton, 1997).

Privacy and Security Risk

According to Kuisma, Laukkanen & Hiltunen, (2007) most internet banks are still lagging behind in relation to their customers' quality expectations. In order to be able to improve customer loyalty, banks need to put more effort and importance on their customers' needs and demands, which are changing and ever-increasing with time because of the growing rivalry in the internet banking industry. It important to realize that customer loyalty has been acknowledged as the main and key factor to having long term profitability in the banking industry. In relation to retail banks, the inception of internet banking has brought with it a drastic transformation on the way banks relate with their customers and how banks are building and maintaining these relationships. The banks which have been using old or traditional system of banking had to have high contact service, internet banking channel removes the direct personal interaction between the costumers and the bank staff to use the banking services as a way of create value perceptions for customers (Horst, Kuttschreuter & Gutteling, 2007).

Although internet banking risks are constantly there, technology offers the internet bank users an extensive range of benefit and opportunity that they cannot resist. The main and greatest benefit that internet banking offers to its consumers is that they can be able to performing all the transactions at their own comfort and convenience without time or distances limitations (Nasri, 2011).

Horst, Kuttschreuter & Gutteling (2007) stated that privacy risk refers to the potential loss of control over personal information which is used without knowledge or permeation. The greatest challenge of the electronic banking sector will be winning the trust of customers over the issue of privacy and security. Internet banking involves the use of information from customer hence it requires a lot of information usage, collection, disbandment and disclosure by the clients. This makes internet banking to be at high risk of privacy, fraud and internet theft (Seounmi, 2009). Privacy risk is mainly associated with the perception of how the personal financial information is collected, stored, used and distributed on the internet (Angst and Agarwal, 2009). Technology can help to facilitate and ensure that the customer trust that there is enough secure in the use on internet banking. With plenty of confidential information at the hands of service providers, internet bank customers need more guarantee of their privacy to be protected and more direct control of the information that is being view or that can be released (Littler & Melanthiou, 2006). According to Jensen (2005), a research firm, which interviewed 1,000 American adults for a study on internet banking safety, found that many consumers were anxious that their personal data could either be stolen by hackers or sold to third parties by the banks. Nearly 83% of those who conduct internet banking report such concerns, while 73% of respondents said private data stealing are a problem that holds them back. In Internet banking, security has been found to be a matter of intense concern, especially with regard to the acquisition and dissemination of personal and sensitive data. Perceptions regarding this aspect of service quality are generally operationalised in the form of transaction security, as represented directly by the safe and accurate transfer of funds and payment of credit information and indirectly by transaction risk (Liao & Cheung, 2008).

Kaleem and Ahmad (2007) view risk in the context of security concerns, and trust in one's bank, which indicates that perceived risk is related to reliability and system failure. Consumer behavior studies define perceived risk in terms of the customer's perception of the uncertainty and potential adverse consequences of buying a product or services. The degrees of risk that customers perceive and their own tolerance of risk taking are factors that influence their purchase

decision. On another hand, introducing a new technology may involve both benefits and risks to the user, and before deciding to adopt the technology, the individual may want to weigh risks and benefits. Internet banking services will not be an exception to this general rule. A larger perception of risk will reduce the perceived benefit of the technology. Most of the researchers noted that customers' perceived risk was a kind of multi-dimensional construct, and such dimensions may vary according to the type product or service being offered by the different banks (Nasri, 2011). Different dimensions of perceived risk have been identified in the previous studies:

METHODOLOGY

The researcher utilizes a descriptive research design and According to Gill and Johnson (2010) descriptive research design handles specific uniqueness of a specific population of a given subject, at an exact and specific time or varying time for comparative purposes The research design was adopted as it allows for the collection of large amounts of data from the target population. The research population was 3,300 which consist of 1,500 corporate customers from Union Bank of Nigeria and 1,800 corporate customers The researcher used random sampling technique when sampling units within different groups meet the set criteria. In this case the chosen group were corporate customers banking with the Union Bank of Nigeria. A 10% sample size was adopted. According to Mugenda & Mugenda (2008) the researcher should clearly defined the categories of the sample size so as to make sure that the sample size correctly represented the whole population. Structured questionnaires were used by the research to collect data. The data analyses in this study involve the use of descriptive and inferential statistics in order to help the researcher establish the relationship between the independent variables and the dependent variable.

RESULTS AND FINDINGS

Culture Influence Use of Internet Banking

The research findings reflect the respondents mean and standard deviation of internet banking in relation to cultural influence. The findings shows that culture influence internet corporate banking had a mean of 3.27 and standard deviation of 1.002, Culture influences the use online banking had a mean of 2.79 and standard deviation of 1.219 and Peers influence internet banking had a mean of 2.59 and standard deviation of 1.257.

Table 1: Customer Perception and Culture on Internet Banking

	Mean	Std. Deviation
Culture influences the use online banking	2.79	1.219
Culture influence internet corporate banking	3.27	1.002
Peers influence internet banking	2.56	1.257

Effects Resources on Internet Banking Adoption

The research findings as shown in Table 2, reflects the respondents mean and standard deviation of internet banking in relation to resources. Increase in the volume of commercial transactions in the banking had a mean of 2.11 and standard deviation of 1.148, help improves customer service had a mean of 1.23 and standard deviation of 0.455, opens up access to the global markets had a mean of 1.10 and standard deviation of 0.297, help improve banking service through internet banking had a mean of 1.09 and standard deviation of 0.318, reduce the costs of banking had a mean of 1.03 and standard deviation of 0.178 and internet banking helps to save time had a mean of 1.00 and standard deviation of 0.00.

Table 4.12: Cost and Resources reduction on Internet Banking

	Mean	Std. Deviation
Increase the volume of commercial transactions	2.11	1.148
Opens up access to the global markets	1.10	.297
Helps to save time	1.00	0.000
Help improve banking service.	1.09	0.318
Help improves customer service	1.23	0.455
Reduce the costs banking.	1.03	0.178

Perceived Security Risk on Internet Banking Adoption

The research findings as shown in Table 3, reflects the respondents mean and standard deviation of internet banking in relation to perceived security risk. It is not safe providing corporate services over internet banking had a mean of 3.58 and standard deviation of 0.669, the bank is able to provide the necessary security had a mean of 2.75 and standard deviation of 0.949, the bank is able to provide the necessary security had a mean of 2.48 and standard deviation of 1.027 and security risk influences the use online banking negatively had a mean of 1.03 and standard deviation of 0.157.

Table 3: Privacy and Security Risk of Internet Banking

	Mean	Std. Deviation
Decision to use Internet banking is determined by level Security	1.03	.157
Internet banking is unsafe for corporate bankers	3.58	.669
Commercial banks can provide adequate security for customers	2.48	1.027
The bank are able to handle personal information with the cure needed	2.75	.949

Correlation Analysis

Correlation analysis was used to assess the degree or strength and association between the different variables. Pearson product moment correlation and two tailed test were used to identify the significance and strength of the different variable, in relation to internet banking. Table 4, shows the correlation matrix reflects on the relationship between the different variances. The indictors are Internet banking, Cultural influence, Resource influence and security influence. The findings show the there is a negatively strong relation between internet banking and culture at -0.894, the findings shows that the relationship between culture and resources is negative and not strong at -0.625 and there is strong relationship between culture and security at 0.881. The findings shows the relation between internet banking and resources is very strong at 0.822, the findings shows also that there is no relationship between resources and security at 0.306 and the findings also show that relationship between resource and culture is not strong at 0.625. There is a very strong relationship between internet banking and security at a significant level of 0.897.

Table 4: Correlations of the Variables

Online banking	Pearson Correlation	1		
	Sig.			
Cultural influence	Pearson Correlation	-0.894**	1	
	Sig.	.000		
Resource influence	Pearson Correlation	0.822**	0.625**	1
	Sig.	.000	.000	

security influence	Pearson Correlation	0.897**	0.881**	0.306
	Sig.	.000	.000	.077

**. Correlation is significant at the 0.01 level.

Conclusion

The study revealed that banks should capitalize on the benefits that Internet banking offer as consumers tend to want value for their money and relate rewards or benefits that they get from the use of internet banking as a reason for wanting to engage in internet banking. A large number of consumers do not have experience with the Internet banking which makes them to be drawn to what they are used to and what they trust that is the physical bank.

The findings on the perception of security and utilization of internet banking services indicated that customers are worried about releasing their personal information and banking details and they believe that it is not safe to use internet banking resulting in financial institutions experiencing problems in appealing to internet banking customers. The Correlation analysis between internet banking and privacy and security risk, indicate that there is a strong relationship between the two variables.

Respondent's perception about security risk was found to be the most dominant influential factor, followed by resources. Banks should can try and ease consumers doubt about the use of internet banking in relation to security and privacy of information and data by key in. Banks should also improving their technological, infrastructure and websites to ensure that they provide structural and systems which will include safety nets, regulations and security checks to promote a sense of security and privacy about the related technological that they are using.

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