

Effect of Online Promotion on the Development of the Retail Banking Industry

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Abstract

In recent years, technology has changed quickly and more people have started using the internet. This has caused the retail banking business to change in a big way. Online promotion has become a strong way for retail banks to reach more customers, keep them interested, and grow their business. The goal of this study is to find out how online advertising has affected the growth of the retail banking business. By giving personalized and interactive content, online promotion has made it easier for customers to get involved. This has led to more brand loyalty and customer satisfaction. Customers like how easy it is to do banking transactions and get services through online tools that are easy to use. Online promotion has been shown to be a cost-effective way to market, allowing retail banks to make the most of their marketing funds and get a better return on their investment. The study also shows that online promotion analytics have made it possible for retail banks to tailor their marketing strategies to specific groups of customers. This has led to more effective and targeted promotional efforts. The results show that retail banks that promote themselves online have a competitive edge because they can adapt to changing customer tastes and offer new digital banking services. But the study also shows that there are problems with data security and customer privacy that need to be fixed if online banking is to gain and keep customers' trust. This study shows that there is a strong link between online advertising and the growth of retail banking. Retail banks that use online marketing strategies carefully are more likely to do well in the digital age, grow in a sustainable way, and give their customers a better experience. The insights from this study are helpful for retail banks that want to take advantage of the potential of online advertising and keep up with the changing retail banking industry.

Keywords: Online, promotion, Digital, Customer, Client, Retail, Banking

Introduction

Customers who are interested in technology-based transactions have been given access to a variety of distribution channels by the banking industry in an effort to foster client loyalty (George, 2014). As a result, the banking industry has experienced phenomenal development. According to Wang et al. (2017), it has been deemed to be the most used application, which also allows consumers to use it

conveniently, which further supports increased customer service and reduced cost. The satisfaction of one's clientele should be the primary focus of companies whose primary business is the provision of technology-based services and allied services. According to Thompson and Bokma (2000), offering superior service to customers is the most important factor in deciding whether or not a bank will be profitable in the years to come. Because of the cutthroat competition in the industry and the rapid advancement of technology, service quality is quickly becoming one of the most important concerns. According to Broderick and Vachirapornpuk (2002), it is essential to have an understanding of a service quality issue in order to guarantee client pleasure. According to Kesharwani and Bisht (2012), India has had trouble developing a culture of trust when it comes to online banking. According to research conducted by McKinsey & Company (2014), only 7% of people with bank accounts in India make use of the internet for their financial needs. The low adoption rate of internet banking is a challenge for financial institutions such as banks. The safety of customers' financial dealings conducted online has a significant bearing on the degree to which they place their faith in electronic banking services, in particular internet banking services. Customers are hesitant to use online banking services because they are afraid of having their money stolen, despite the fact that the number of reported security breaches has decreased as a direct result of the efforts that have been taken.

Effects of online promotion on the development of the retail banking industry

Exploring the effects of online promotion on the development of the retail banking industry involves analyzing how digital marketing and promotional strategies implemented on online platforms impact the growth and evolution of retail banking services.

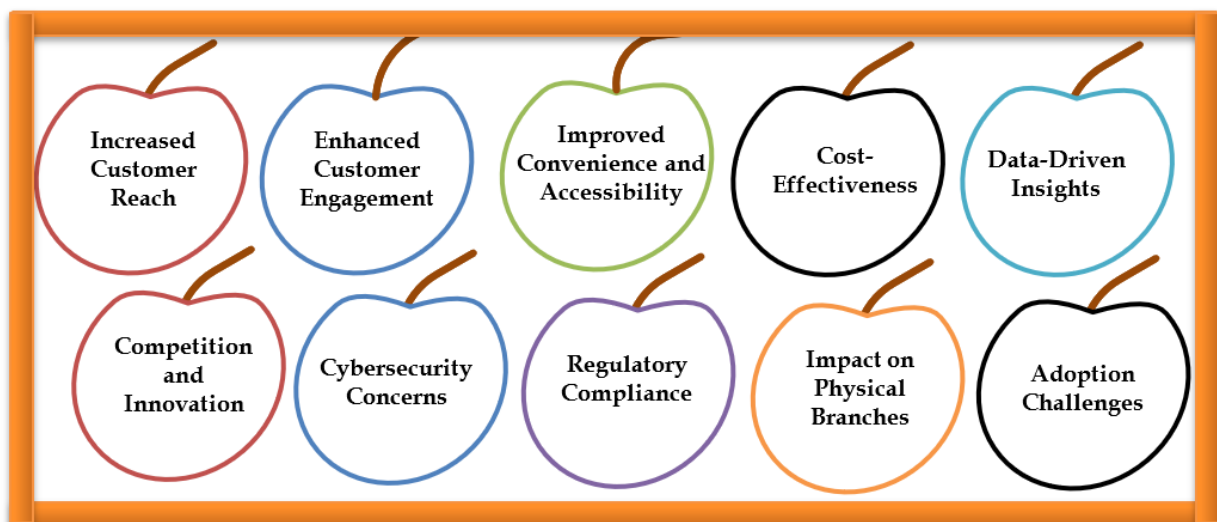


Figure : Effects of Online Promotion on the Retail Banking Industry Development

Here are some key aspects to consider in this exploration:

- a) Retail banks can reach more potential customers through online promotion. Social media, email marketing, SEO, and online ads can help banks target certain customer categories and attract new customers.
- b) Online promotions let banks interact with customers in real time with interactive material, customized offers, and two-way communication. This builds brand loyalty, consumer relationships, and a sense of belonging.
- c) Online banking advertising can encourage customers to use digital channels for transactions and inquiries. Convenience and accessibility will increase customer satisfaction and loyalty.

- d) Online promotion often costs less than traditional advertising. This cost-effectiveness benefits smaller retail banks with limited marketing expenditures.
- e) Online promotions provide a lot of data and analytics, helping banks evaluate their marketing efforts, learn client preferences, and refine their promotional techniques.
- f) Competition increases as more retail banks invest in online marketing, leading to more customer-centric digital banking services. This competition could spur retail banking innovation.
- g) Cybersecurity is growing with online marketing and digital banking. Banks must invest in cybersecurity to protect clients' personal and financial data.
- h) Online promotion and digital banking must conform with relevant regulatory frameworks to protect consumer data, privacy, and banking rules.
- i) Online banking may affect physical bank branches. Retail banks must blend online and offline offerings to meet consumer preferences.
- j) Internet banking may be intimidating to senior clients or those with little digital proficiency. Retail banks could try instructional marketing and user-friendly interfaces to tackle adoption issues.

Factors impacting on client satisfaction through retail banking services

Determining the aspects that effect client satisfaction through retail banking services requires locating and assessing the main components that significantly influence clients' overall levels of satisfaction while interacting with their banks. This is necessary in order to determine the factors that impact client satisfaction.

Here are some crucial considerations for this decision:

- ✚ Customer service quality is one of the most important variables influencing client happiness in retail banking. Customer satisfaction can be considerably increased by prompt and helpful responses from bank employees, both in-person and through digital means.
- ✚ Clients desire efficient banking services such as speedy transaction processing, short wait times, and streamlined account management processes. A pleasant and trouble-free encounter correlates to increased levels of satisfaction.
- ✚ As digital banking grows more ubiquitous, the user experience on web and mobile platforms becomes increasingly important in terms of consumer satisfaction. A user-friendly interface, simple navigation, and safe transactions are critical for increasing consumer satisfaction.
- ✚ Client satisfaction is influenced by the diversity and relevance of retail banking goods and services. Banks that provide a wide selection of goods that are suited to their clients' requirements and tastes are more likely to earn high levels of satisfaction.
- ✚ Clients like straightforward and understandable fee structures, interest rates, and terms and conditions in banking operations. Long-term contentment requires the establishment of trust between the bank and its customers.
- ✚ Banks that customise their services and interactions with customers based on their financial goals and preferences can establish a stronger bond and higher levels of satisfaction.
- ✚ Client happiness is affected by the effectiveness with which customer complaints and issues are resolved. A proactive approach to managing complaints can convert a disgruntled consumer into a loyal one.
- ✚ Clients value banking services that are conveniently available, whether through a network of physical branches or robust online and mobile banking solutions. Convenient service access contributes to overall satisfaction.
- ✚ Competitive interest rates, fees, and charges at banks are more likely to attract and retain happy customers.
- ✚ By empowering clients to make informed financial decisions, financial counsel, educational tools, and proactive guidance can improve client happiness.

- ✚ Clients are concerned about the security and privacy of their financial information. Ensuring strong security measures and adhering to data protection standards can have a favorable impact on client satisfaction.
- ✚ Building good ties with clients, such as relationship managers or financial advisers, can lead to improved satisfaction and loyalty.

Review Literature

(Floh A., et al., 2006) contributed to the knowledge of e-loyalty in the financial service business and provides practical implications for boosting e-banking client loyalty. It emphasizes the importance of consumer attributes when designing e-banking strategies and identifies the important determinants of digital banking client loyalty. The study helps financial service providers, notably e-banks, understand their customers' different demands and preferences. Banks and other financial institutions can improve client loyalty and long-term relationships by tailoring their e-banking strategies and services to customer characteristics. The study examines client loyalty in financial services e-banking. To explore how customer attributes modify e-loyalty and its determinants, the researchers use multigroup analysis. E-banking users are surveyed and questioned for research. These tools measure consumer satisfaction, trust, perceived value, and service quality in e-loyalty. The survey also includes demographics, technology usage, and e-banking views. The multigroup study compares consumer segments to find e-loyalty determinants. This method helps identify how e-loyalty elements vary by client group. The study illuminated financial service industry e-loyalty factors. It emphasizes how customer satisfaction, trust in the online platform, perceived value of e-banking services, and service quality affect customer loyalty. The study also examines how consumer attributes affect these parameters.

(Durkin M., et al., 2008) examined consumer adoption of internet banking and its barriers. The study may have identified and examined key drivers of internet banking adoption. Convenience, ease of use, time savings, accessibility, and a variety of online banking services may be these influencers. Internet banking adoption difficulties were also studied. Security and privacy concerns, a lack of trust in online banking platforms, inadequate digital literacy among some consumer sectors, or unwillingness to change from traditional banking methods could be impediments. The article examined internet banking adoption across demographics and customer behavior. This investigation may have shown age, income, education, and other factors that affect internet banking adoption. Internet banking adoption may affect client happiness and loyalty. Understanding how internet banking affects customer loyalty could help financial institutions retain consumers and improve their banking experience. The study advised banks and financial entities. This included proposals for improving internet banking platforms, security, personalized services, and addressing adoption barriers.

(Dumicic K., et al., 2015) examined how EU countries adopt and use Internet banking. Multivariate analysis was used to determine what motivates people to use Internet banking. The study surveyed or collected data from EU countries. The researchers examined demographic variables (age, gender, education, income), technological factors (access to the internet and digital literacy), perceived benefits of online banking (convenience, time-saving, accessibility to services), security and privacy concerns, and traditional banking alternatives. Multivariate analysis was used to examine how these characteristics affect Internet banking utilization. The analysis identified the key elements affecting EU Internet banking uptake. The study may have also illuminated EU Internet banking adoption discrepancies. The essay helps financial institutions and politicians support digital banking in EU countries understand what drives Internet banking adoption.

Hanafizadeh P., et al. (2014) conducted a systematic review of Internet banking adoption study. The study used a systematic review to find, select, and analyze relevant material from academic databases and sources. The researchers examined how consumers' adoption of Internet banking services varied by context and country. The review identified the primary characteristics that consistently influence

Internet banking adoption. Perceived usefulness, simplicity of use, security and privacy issues, demographics, and technology acceptability may be determinants. The essay evaluated the study methodology' merits and flaws. This revealed Internet banking adoption research quality and reliability. Based on study gaps or limitations, the authors highlighted areas for further investigation. This could help future researchers refine their questions and methods. Provided Applications: The review's summary may have helped governments and financial organizations promote Internet banking. User segments and regions can customize these implications. The systematic review synthesized and analyzed previous studies on Internet banking acceptance. It informs researchers, politicians, and industry experts on customers' Internet banking adoption decisions.

Tsai H.T. et al. (2014) examined Taiwanese internet banking consumers' intention to continue using the service. Surveys and questionnaires assessed user satisfaction with internet banking and system usability. Researchers examined how these two characteristics affect online banking users' future intentions. The paper likely explores Taiwan's internet banking platforms' usability. It examined how website navigation, interface design, and system usability affect user perceptions. The survey assessed internet banking consumers' satisfaction with transaction processing, account management, customer assistance, and security. System usability, user happiness, and future internet banking use were examined by the researchers. The article may demonstrate how these elements affect internet banking users' loyalty. Data study shows that system usability, user happiness, and continuing usage intention are strongly correlated.

The banking industry in India has developed over the course of many years. In the late 1980s, there was a need that was felt by banks to improvise and maintain record and book keeping in addition to keeping and maintaining an easier transaction for banking customers. This need was felt by banks in order to keep and maintain an easier transaction for banking customers. The desire for computerization was strongly resonating. The Reserve Bank of India realized in 1988 that it needed to conduct research on computerization, so it established a committee and appointed Dr. C. Rangarajan to lead it (Jagtap, 2018).

(Kaushik et.al., 2008) utilized a SWOT analysis in order to evaluate how the cashless economy influences bank performance while taking into consideration the challenges and obstacles presented by the cashless economy. Both demonetization and digitization were considered as essential elements in the process of moving India toward a cashless society. The introduction of demonetization led to the digitization of banking processes in India, which transformed them from the time-consuming traditional manner to a more efficient digital one. This had a positive impact overall but was not without its share of challenges. Jalan (2010) focuses his attention on his research, specifically on the ways in which the expansion of information technology has altered the banking industry as a whole. There is a good chance that the banking and finance sector has contributed more to the growth of technology than any other industry. It possesses a critical quality that enables it to deal with the growing intensity of competition as well as the rapid expansion of the financial sector. The staff, the service technology, and the communication channels are all components of the service quality dimension. In addition, the atmosphere of the bank is one of the dimensions. Banks have the potential to achieve their highest levels of profitability by focusing on these elements. The duo known as Swar and Sahoo. The quality of the service provided is an essential component in figuring out how satisfied a customer is. According to Muyeed (2012), it is an essential tool for boosting both revenue and market share for financial institutions like banks.

According to research conducted by Qureshi et al. (2020), customers who use internet services pose the greatest challenge to the expansion of online banking. According to Obeida and Saxena (2015), a poor level of computer and internet expertise is a contributing factor in the lack of adoption of online banking systems as well as a lack of literacy on internet banking. The majority of people who use banking services are illiterate, which stops them from being familiar with how to make use of contemporary technologies. According to Ramavhona and Mokwena (2016), the most significant barrier

that can be encountered when using internet banking will continue to be this problem. Threats to user accounts, risks arising from those threats, financial losses that could occur as a result of potential risks, lack of cyber security, and internet frauds are some of the primary issues that have been identified in the literature regarding the use of online banking services (Sumroy et al., 2019). Other major issues include: threats to user accounts, risks arising from those threats, financial losses that could occur as a result of potential risks, lack of cyber security, and internet frauds.

Research methodology

This study employed both quantitative and qualitative methodologies. A questionnaire survey is being used to acquire primary data. In this study, secondary data with various data accessible via websites, journals, books, and so on was used. Only private sector banks Haldwani (Uttarakhand) with client references. A total of 120 people have responded. The convenience sampling approach was employed to acquire data. A correlation analysis is used to determine how closely two variables are related. SPSS is used to create tools. The respondents' information was gathered from many private banks that typically engage in the retail banking industry. Customers were asked to construct a list of the factors that influence their perceptions of service marketing. They took this decision based on their previous experience with digitalization and the security provided by several organizations. Each statement was evaluated using a 05 Likert scale. To suit the requirements of this study, the scale was modified and reworded numerous times.

Objective of the study

1. To explore the effects of online promotion on the development of the Retail banking industry.
2. To determine the factors impacting on client satisfaction through retail banking services.

Hypothesis of the study

H1 : There is no positive effects of retail banking services factors on clients satisfaction.

H2 : There are positive effects of retail banking services factors on clients satisfaction.

Table 1: KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser –Meyer-Olkin Measure Sampling Adequacy	0.838	
Bartlett's Test of Sphericity	Approx. Chi-Square	558.41117
	Df	119
	sig	<0.005

Table 1 provides KMO and Bartlett's Test of Sphericity results. These tests determine if the data is suitable for factor analysis, a statistical procedure that identifies underlying factors or dimensions that explain relationships between variables. The KMO statistic assesses factor analysis data sampling adequacy. Data closer to 1 is better for factor analysis. The data in Table 1 is eligible for factor analysis because the KMO measure is 0.838. Bartlett's Test of Sphericity tests if the correlation matrix between variables is significantly different from an identity matrix. It analyzes if underlying causes explain substantial correlations between variables. The test yields an approximate chi-square value and p-value. Table 1 shows that the correlation matrix is significantly different from an identity matrix and that there are significant correlations between variables that can be explained by underlying factors. The KMO measure and Bartlett's Test of Sphericity in Table 1 indicate that the data is acceptable for factor analysis and that the variables have strong correlations that can be explained by underlying factors.

Table 2: Reliability Statistics

Reliability Statistics	
Cronbach's Alpha	0.719
Number of Items	12

Table 2 shows study reliability. Reliability statistics evaluate a measure's consistency and stability. In this study, reliability statistics evaluate the 12 items used to measure retail banking client happiness. The table shows Cronbach's Alpha and item count reliability statistics. Internal consistency is measured by Cronbach's Alpha. From 0 to 1, it indicates internal consistency. Client satisfaction was measured using the total number of items. Table 2 shows that the 12 research items' Cronbach's Alpha is 0.719, indicating strong internal consistency. This suggests that the items measure retail banking client happiness. The items' strong Cronbach's Alpha suggests reliability and consistency in gauging client pleasure.

Table 3: Correlation-coefficients

S.No.	Factors	Correlation-coefficients	P-Value
1	Quality of customer service	.578	.005
2	Efficient banking services	.592	.005
3	Digital banking experience	.623	.005
4	Variety and relevance of retail banking products and service offerings	.702	.005
5	Clients value to trust & transparency	.641	.005
6	Personalised services foster higher satisfaction	.583	.005
7	Resolving customer complaints & issues	.549	.005
8	Convenient access & easily accessible	.672	.005
9	Competitive interest rates, fees, and charges	.605	.005
10	Providing financial advice, proactive guidance & educational resources to enhance client satisfaction	.597	.005
11	Clients concern for high value security and privacy to their financial information	.588	.005
12	Build strong relationships between bank representatives & clients	.512	.005

The correlation coefficients between numerous characteristics and client satisfaction with retail banking services are shown in Table 3. The table shows the correlation coefficients and p-values for 12 factors (designated as S.No. 1 to 12). Correlation coefficients quantify the intensity and direction of a linear link between two variables, in this case, factors and client happiness. The correlation coefficients' statistical significance is indicated by the p-values. Table 3 shows that the elements having the most positive link with client satisfaction are the range and relevance of retail banking goods and service offerings, simple access and ease of access, and clients' value for trust and transparency. This implies that retail banks who provide a wide selection of relevant products and services, allow easy access to their services, and promote transparency and trust-building with their consumers are more likely to have greater levels

of client satisfaction. So alternate hypothesis accepted that 'there are positive effects of retail banking services factors on clients satisfaction'.

Findings of the study

The results show that online advertising has been very important to the growth and change of the retail banking business. When banks use digital marketing strategies and put money into their online presence, they are better able to adapt to changes in the market and give customers a smooth and satisfying experience. As the digital world continues to change, retail banks must keep coming up with new ways to promote themselves online to stay competitive, draw new customers, and ensure long-term growth in a market that is always changing. On the basis of analysis the following findings may be consider :

- Efficient banking and transaction processing improve consumer satisfaction. Customer happiness depends on speed, personalization, and complaint resolution.
- A safe, user-friendly digital banking platform boosts consumer satisfaction and encourages online and mobile banking. Offering a wide selection of relevant banking goods and services suited to customers' needs improves customer satisfaction. Transparency in banking procedures, fee structures, and honest communication enhance client trust and happiness.
- Personalizing services and communications boosts client happiness. Client satisfaction increases with easy access to banking services through branches and digital platforms. Value-for-money interest rates and fees boost customer happiness.
- Online promotion has increased retail banking competitiveness, spurring digital banking and customer-centric offers. Online promotion has allowed retail banks to reach a wider audience and acquire consumers from diverse places.
- Real-time customer engagements through digital marketing have enhanced engagement, tailored communication, and customer connections. Banking services are becoming more convenient and available 24/7 thanks to online promotion.
- Social media marketing and tailored advertising are cheaper than traditional advertising, helping banks maximize their marketing resources. Digital marketing data and analytics help banks analyze client behavior, preferences, and needs to better adapt promotions and services.
- Trust and consumer satisfaction require strong security and data protection. Proactive engagement and strong bank-client relationships boost client happiness and loyalty. Financial guidance and education help clients make educated decisions, increasing satisfaction.

Conclusion

There are a variety of different ways in which online marketing might influence the growth of the retail banking sector. The retail banking industry can benefit from increased consumer involvement, growth, and innovation when digital marketing and online promotions are effectively used. To capitalize on the full potential of online advertising for the industry's sustainable development, however, financial institutions need to handle not just consumer adoption issues and compliance requirements, but also security concerns and regulatory constraints. Conducting customer surveys, analyzing customer comments, and keeping track of customer satisfaction metrics are all things that banks can do in order to discover the elements that influence customer satisfaction with retail banking services. Understanding these characteristics enables financial institutions to make decisions based on data and put into practice methods to continuously enhance customer satisfaction levels, which in turn leads to increased customer loyalty and retention rates. Through the use of online promotion, retail banks have been able to extend their market reach beyond the traditional boundaries of their physical branch locations.

Banks are able to target a bigger and more diverse audience by utilizing digital platforms such as social media, search engines, and email marketing. This allows the banks to communicate with potential

clients located in a variety of geographical regions. Increased levels of client interaction can be attributed to the adoption of digital marketing methods. Retail banks have the ability to cultivate a more meaningful and engaging relationship with their consumers by utilizing interactive content, targeted offers, and real-time communication. This, in turn, will ultimately lead to increased customer satisfaction and brand loyalty. When compared to more conventional ways of marketing, online promotion can provide retail banks with options that are more economical. Digital marketing initiatives are able to be adapted to the individual needs of their intended recipients; as a result, marketing budgets can be employed more effectively. Retail banks can obtain important insights into consumer behavior, tastes, and needs through the use of data and analytics provided by online promotion, which gives valuable data. This method, which is powered by data, enables financial institutions to make educated judgments and adjust their promotional activities for the greatest possible impact. The adoption of internet promotion provides retail banks with an advantage over their rivals in the market. Banks that separate themselves from their competition by employing digital marketing strategies successfully are able to bring in new clients and keep the ones they already have. The widespread use of online advertising has been a driving force behind new developments in retail banking services. Banks are consistently releasing new digital products and features in order to cater to the shifting requirements of clients who are knowledgeable about technology. The investigation into how online advertising influenced the expansion of the retail banking business sheds light on the considerable influence that digital marketing methods have had on the development and progression of that industry. As a result of engaging in online promotion, retail banks have been able to make the most of a variety of opportunities and surmount a number of obstacles, resulting in favorable outcomes for both the banks and the people they serve.

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