

1 Customers' Adoption and use of E-Banking Services: A Study in
2 Public Commercial Banks, Sri Lanka

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5 *Received: 10 December 2017 Accepted: 2 January 2018 Published: 15 January 2018*

6

7 **Abstract**

8 Internet banking plays a major role in banking sector. It seems that commercial banks has not
9 yet attracted sufficient customers to use internet banking when compared with the other
10 developed and developing countries in Sri Lanka. In many developed countries growth has
11 been experienced in banking sector due to evolution of internet banking in last two decades.
12 Huge investments have been made by different banks in interactive information systems in
13 order to provide advanced services to their customers and in return expect increased profits
14 and market share. However, if customers fail to accept or fully utilize such services than the
15 chances of losses from these investments are likely. In this study the researcher concerns the
16 factors influencing on the customer adoption and uses of e- banking system in Sri Lankan
17 public commercial banks? perspective especially in Colombo District. The research framework
18 based on the factors which mainly include customer attitude, subjective norms, perceived
19 behavioral Control, A Questionnaire survey was conducted to gather the data and 231
20 complete responses were gathered from banking customers who were internet users from
21 Colombo district. Public commercial banks have been selected in Colombo District based on
22 non-probability sampling method (quota sampling method). Multiple regression has been used
23 for the analysis. Researcher found the factors influencing on the customer adoption of e-
24 banking and gives recommendations in this study to identify the factors influencing on
25 customer adoption of internet banking in the study area.

26

27 **Index terms**— e-banking, customer attitude, subjective norms, perceived behavioral control, srlanka,
28 commercial banks.

29 **1 I. Introduction**

30 Internet banking facilitates for bank customers to carry out financial transactions on their own through the use
31 of a secured internet website operated by the commercial bank, a retail or virtual bank, credit union or building
32 society (Edojariogba, 2014).Internet banking becomes as the new trend and it comes as the latest technology
33 in the current era. Due to the development of technological advancements ATM's, credit cards, debit cards,
34 Tele-banking, internet banking have become as effective delivery channels. It helps to deliver traditional banking
35 products. Banks have realized that the internet helps to expand their performance local into global (Mavri and
36 Ioannou, 2006).

37 Internet banking becomes popular day by day. Every person are busy with their works. They are seeking
38 immediate services from the banks to maximize their benefits. Instead of paper banking now moves to the
39 paperless banking systems. It helps to get quicker services with a minimum time and cost. Customers can use
40 internet banking facilities during 24 hours while staying anywhere such as home, business, and etc. Moreover,
41 internet banking calls many names. Such as, E-Banking, Online banking, virtual banking. Bank customers can

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42 access their accounts through the internet. Here, Customers are given their own user names and password, by
43 the banks to access their accounts. By using their own user name and password they can do their all transactions
44 without going to the banks (Burnham, 1996).

45 The concept of internet banking activities performed through electronic networks. It is the most recent delivery
46 channel of banking services which is used for both business to business (B2B) and Business to customers (B2C)
47 transactions. By using internet banking customers can get varieties of services. Such as, payment of bills and
48 invoices, transfer of funds between accounts, applying for loans, payment of loan installments, sending funds
49 to third parties via e-mails or internet connections regardless of where the client is located ??Rahman,2002).
50 Internet banking is the cost effective and cheapest delivery channel which reduces a large number of staff needs.
51 Because no need a large number of employees to do their transactions. All the transactions can be done through
52 the internet. Internet banking provides competitive advantages to the banks (Ortega, Martínez and Hoyos, 2007).
53 With the development of the information technology banking sector's performance boosts day by day. Banks
54 should consider reducing the inconvenience, minimizes cost of transactions and time saving to be important
55 (Kaleem, 2008).

56 Internet banking can be defined as transactional online banking. Its helps to customers to access their accounts
57 via the internet. Because by using internet banking customers can possess varieties of benefits: Such as to access
58 their account via the internet, view their account details, buying financial services through the online, transfer
59 funds. Unlike traditional banking, internet banking is available for 24 hours a day.

60 Therefore, customers can access their accounts at any time (Sathye, 1999).

61 According to the (Tan and Teo, 2000), internet banking facilitates varieties of transactions to their customers.
62 When initially introduced, Internet banking was used as information delivery methods. Because, banks published
63 their information on their websites. Therefore, customers can access and can get much information. With the
64 development of the internet and information technologies, banks tend to adopt and internet banking as transaction
65 mode an information mode. Further, he found that internet banking facilitates common banking transactions to
66 their customers: Such as writing checks, paying bills, transferring funds, printing statements, and inquiring about
67 account balances. Internet offers, opportunity with ease and convenience to perform banking transactions such as
68 cash withdrawals, money transfer, payment of goods and services, payment of utility bills (Chavan, 2013).Some
69 authors and researchers have described and defined internet banking in different ways:

70 On the other hand electronic banking is the means by which the services and products of banks are made
71 available to their customers through the use of internet and electronic digital devices irrespective of the location of
72 the customer and time of carrying out the transaction. Furthermore, this implies that electronic banking channels
73 enable customers to carry out transactions on their own with ease and convenience (Ovia, 2002). Consequently,
74 customers can carry out banking transactions, such as withdrawal of cash, deposits or transfer of funds, make
75 payment for goods and services online without the direct help of the bank. Internet banking is the use of electronic
76 channels such as telephone, mobile phones, computer systems, the internet and so on for the delivery of banking
77 services and products. This implies that for a customer to successfully use any e-banking product for performing
78 financial transactions there must be an internet connection and smart digital systems such as computers and
79 mobile phones (Sharma, 2011).Internet banking offers the traditional players in the financial services sector the
80 opportunity to add a low cost distribution channel to their numerous different services. Internet banking also
81 threatens the market share of traditional banks, because it neutralizes so many of the competitive advantages
82 of having a traditional branch network (Nehmzow, 1997).Internet banking services vary from bank to bank.
83 Virtually all banks that offer internet banking services allow consumers to check the balance in their accounts,
84 transfer funds and make electronic bill payments, while the more sophisticated internet banking systems allow
85 customers to apply for loans, trades tocks or mutual funds, and even view actual images of their deposit slips
86 ??Tang, 2004).

87 Internet banking is the term used for new era banking structure (Elisha, 2010). The term can ordinarily
88 be referred to as online banking and it is a product of personal computer banking which uses the internet as
89 the delivery channel (Elisha, 2010).This implies that electronic banking requires the use of computer systems
90 connected to the internet. this method enables customers to carry out banking transactions such as transfer of
91 funds, payment of bills, viewing and checking account balances, payment of mortgages and purchase of financial
92 instruments and certificates of deposits' banking is the automated delivery of existing and new banking products
93 and services to customers through various electronic interactive communication channels.

94 Internet banking is becoming increasingly globalized through the use of internet and World Wide Web. Due to
95 the successful ending off an ethnic conflict which ran over 30 years, the infrastructure facilities are now developing
96 in Sri Lanka. As well as the education level of Sri Lanka Lankans is in a high position and people are heading
97 towards better life styles. Many researchers conducted on the understanding of how Relative Advantage, perceived
98 ease of use, Perceived usefulness, demographics factors, perceived trust, social influence, Compatibility, perceived
99 Security, Trialability, Service quality, Complexity factors influence on the customer adoption of internet banking
100 (Ghaith, Sanzogni and Sandhu, 2010). In that manner, all the commercial banks are trying to use internet banking
101 as the competitive tool, in order to get the competitive advantage. Internet banking allows creating solutions
102 and plans to attract more customers to gain more share in the internet banking market. However in Sri Lankan
103 context there are few researches only undertaken to identify the factors influencing on the customer adoption of
104 internet banking system (Wijesiriwardana, 2003). This research also applied for the public commercial banks in

105 Sri Lanka (Peoples' bank and Bank of Ceylon). On the other hand, the public commercial banks introduced the
106 internet banking in recent years and they have very large customer base in Sri Lanka. Therefore, to identify the
107 factors influencing on the customer adoption of internet banking system, in public banks are necessary.

108 In that manner the major problem associated with this research is whether there are any factors influencing
109 on the customer adoption of internet banking system, in public banking system in Sri Lanka. In that manner
110 following research question is developed.

111 **2 What are the factors influencing on customers' adoption and 112 use of e-banking services in public commercial banks, Sri 113 Lanka?**

114 **3 II. Literature Review a) Internet Banking**

115 The advent of Internet, electronic commerce, communication technology and users' response to this technology
116 has opened opportunity for many businesses including the financial institution. Adoption of electronic banking
117 service delivery is fast gaining ground in Nigeria. Different e-Banking channels such as electronic cards, internet
118 banking and mobile banking services have been introduced. Electronic banking offers benefits to both banks and
119 customers. Pikkarainen et al. (2004) mentioned two fundamental reasons underlying online banking development
120 and penetration. First, that bank gets significant cost savings in their operation through e-Banking services. It has
121 been proved that online banking channel is the cheapest delivery channel for banking products once established.
122 Second, that bank have reduced their branch networks and downsized the number of service staff, which has
123 paved the way to self-service channels as quite many customers felt that branch banking took too much time and
124 effort.

125 On the other hand, customers enjoy selfservice, freedom from time and place constraint, and reduced stress
126 of queuing in banking hall. Therefore, time and cost savings and freedom from place have been found the main
127 reasons underlying online banking acceptance. It was indicated that electronic banking services delivery are the
128 cheapest, the most profitable and wealthiest delivery channel for banking products (Pikkarainen et al., 2004).

129 However, not all bank customers engage in the use on e-Banking services. There are multiple reasons for
130 this. First, customers need to have an access to the Internet in order to utilize some e-Banking facilities such
131 as Internet and Mobile banking facilities. Furthermore, most new online users need first to learn how to use the
132 service. Second, nonusers often complain that online banking is incomprehensible, difficult to use and has no
133 social dimension, i.e. the lack of face-to-face situation at branch ??Karjaluoto 2001; ??attila et al., 2003). Third,
134 customers are afraid of security issues ??Ezeoha, 2005).

135 This research study is mainly focus on identifying the factors influencing to adoption of internet banking
136 in public commercial banks Sri Lanka. The research framework for this study is based on the extension to
137 decomposed theory of planned behavior (Tan & Teo, 2000).

138 Extension to Decomposed Theory of Planned Behavior (TPB) is widely studied model from social psychology
139 which was extended from the theory of reasoned action (TRA). TPB hypothesized by individual's behavioral
140 intension (BI) to perform a behavior is jointly determined by the individual's attitude toward performing the
141 behavior (ATB), subjective norm (SN) and perceived behavioral control (PBC). Taylor and Todd (1995) extended
142 theory of planned behavior by decomposing the attitude component (as relative advantage, compatibility,
143 complexity, which were mentioned in diffusion of innovation theory by Rogers, (1983) and perceived behavioral
144 control component (as self-efficacy and facilitating conditions). Based on the above decomposed theory of planned
145 behavior, Tan & Teo (2000) extended it to identify the factors influencing internet banking adoption behavior on
146 Singapore. So this research study is mainly based on this extended theory of planned behavior and it is composed
147 with; i. Customer Attitude Attitude is defined as an individual's positive and negative feelings (evaluative effect)
148 about performing target behavior (Fishbein & Ajzen, 1975). The different dimensions of attitudinal belief toward
149 an innovation can be measured using the five perceived attributes (relative advantage, compatibility, complexity,
150 trialability and observability) specifically first three attributes of an innovation (Taylor & Todd, 1995). These
151 attributes were originally proposed in the diffusion of innovations theory (Rogers, 1983), were applied in this
152 framework with the exception of observability, which is defined as the degree to which the results of an innovation
153 are visible to others (Rogers, 1983). Observability was considered irrelevant in this study because an important
154 characteristic of doing banking is 'privacy'. Therefore, observing others using internet banking services may prove
155 difficult unless one makes a conscious effort to do so (Tan & Teo, 2000).

156 ii. Subjective Norms Subjective norms refer to the person's perception that most people who are important to
157 him/her think he/she should or should not perform the behavior in question (Fishbein & Ajzen, 1975). It is related
158 to behavior because people often act based on their perception of what others think they should do. Subjective
159 norms have been found to be more important prior to, or in the early stages of innovation implementation
160 when users have limited direct experience from which to develop attitudes (Taylor & Todd, 1995). Most of the
161 consumer oriented services, the consumer-relevant groups around the individual may influence the individual'
162 adoption. Adopter's friends, family, and colleagues/peers are groups that will potentially influence the adoption
163 (Tan & Teo, 2000). Although there is no basis on which to predict how each of these groups will affect adoption

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164 of internet banking, it is nonetheless expected that the influence of these groups as a whole will be significantly
165 related to the individual's adoption internet banking (Tan & Teo, 2000).

166 4 iii. Perceived Behavioral Control

167 Perceived behavioral control refers to the factors that may impede the performance of the behavior. This
168 definition encompasses two components. The first component is "self-efficacy" and is defined as an individual's
169 self-confidence in his or her ability to perform a behavior. The second component is "facilitating conditions" and
170 it reflects the availability of resources needed to engage in the behavior.

171 Self-efficacy predicts intentions to use a wide range of technologically advanced products. Thus, an

172 5 C

173 individual confident in having the skills in using the computer and the internet is more inclined to adopt internet
174 banking. This is because the individual is comfortable in using the innovation (Tan & Teo, 2000).

175 The second component, facilitating conditions refers to the easy access of technological resources and
176 infrastructure. The government can play an intervention and leadership role in the diffusion of innovation.
177 Potential users, in turn would view new applications such as internet banking services more favorably and hence
178 be more likely to use them (Tan & Teo, 2000).

179 6 b) Importance of Internet Banking

180 Importance of Internet banking concerns doing banking activities via the Internet. Internet banking allows
181 customers of commercial banks to check the balances of their accounts, transfer funds and pay utility bill
182 payments. The facilities available for Internet banking differ from bank to bank. Nowadays the Internet is
183 the main channel for Internet banking. Internet banking offers many benefits to banks and their customers
184 (Karjaluoto, 2002). The main benefits to commercial banks are cost savings, convenience, easy access, reaching
185 new segments of the market, efficiency, enhancement of commercial bank's reputation and better customer service
186 and satisfaction (Jayawardhena and Foley, 2000). On the other hand Internet banking provides also new value
187 to customers of commercial banks. Internet, banking has no limitation to time or geography. Customers of
188 commercial banks all over the world have access 24 hours per day, seven days a week. It makes available to
189 customers a full range of services including some services not offered at branches. Internet banking saves time
190 and money provides convenience and accessibility ??Karjauloto, 2003). It has been claimed that Internet banking
191 offers the customer more benefits at lower costs ??Mols, 1998). Turban et al. (2000) indicated that Internet
192 banking is extremely beneficial to customers because of the savings in costs, time and space it offers, its quick
193 response to complaints, and its delivery of improved services, all of which benefits make for easier banking. To
194 summarize, Internet banking provides many benefits to customers of commercial banks.

195 7 c) Adaptation of Internet banking in Sri Lanka

196 Internet banking has become more popular features of the banking industry with the growing popularity of
197 modern telecommunication technology among Sri Lankans. There are 24 listed commercial banks in Sri Lanka
198 most of the commercial banks have the facilities of Internet banking but it seems customers of commercial bank
199 still using traditional way to get their service internet banking in Sri Lanka from bank. Further, most of the
200 customers aware about the Internet banking they just own or have the facilities to access Internet banking, but
201 not ready to access or use Internet banking services. It is good opportunity to increase the usage of Internet
202 banking since most of the customers are using smart phones comfortably. The managers of commercial banks have
203 the duty to make understand the benefits of Internet banking to their customers.

204 8 d) Conceptual Model e) Hypothesis

205 H1: There is a positive impact of customer attitude on customers' adoption and use of e-banking services in
206 public commercial banks, Sri Lanka. H2: There is a positive impact subjective norms on customers' adoption
207 and use of e-banking services in public commercial banks, Sri Lanka.

208 H3: There is a positive impact of perceived behavioral control on customers' adoption and use of e-banking
209 services in public commercial banks, Sri Lanka.

210 9 III. Method

211 Quantitative methodology was applied and questionnaire was used to collect data. From two public commercial
212 banks in Colombo district 231 customers were selected based on the quota sampling method. Before the final data
213 collection pilot study was undertaken. In this study questionnaire was developed with the support of previous
214 studies carried out by experts in the relevant subject areas.

215 Prior to data analysis, data purification process was conducted to ensure suitability of measures ??Churchill,
216 1979). For ensuring the reliability of scale, Cronbach's alpha was computed. Multiple regression analysis had
217 been used as data analysis tools and used to test the hypothesis.

218 10 Source: Survey Data

219 H1: There is a positive impact of customer attitude on the uses of e-banking services in Sri Lankan public
220 commercial banks-According to the table 02, the fitted model encountered that the customer attitude has a
221 strong positive effects on the uses of e-banking services (I.e. $R^2 = 0.781$). These predictions had been significant
222 at the P-value of less than 5% ($p < 0.05$) and the regressed model was satisfactory fits to the data and the
223 predictability power of the fitted model was high and residuals also followed a normal distribution.

224 H2: There is a positive impact of subjective norms on the uses of e-banking services in Sri Lankan public
225 commercial banks-According to the table 02, the fitted model encountered that the subjective norms has a
226 positive effects on the uses of e-banking services (I.e. $R^2 = 0.516$). But not strong. These predictions had been
227 significant at the P-value of less than 5% ($p < 0.05$) and the regressed model was satisfactory fits to the data and
228 the predictability power of the fitted model was high and residuals also followed a normal distribution.

229 H3: There is a positive impact perceived behavioral control on the uses of e-banking services in Sri Lankan
230 public commercial banks-According to the table 02, the fitted model encountered that the perceived behavioral
231 control has the strong positive effects on the uses of e-banking services (I.e. $R^2 = 0.692$). These predictions had
232 been significant at the P-value of less than 5% ($p < 0.05$) and the regressed model was satisfactory fits to the
233 data and the predictability power of the fitted model was high and residuals also followed a normal distribution.

234 11 IV. Discussion, Conclusion and Recommendation

235 The ultimate objective of the research is to identify the factors influencing in the uses of e-banking services in Sri
236 Lankan public commercial banks. The regression result shows that there is a strong positive impact of customer
237 attitude and perceived behavioral control on the uses of e-banking services in Sri Lankan public commercial banks.
238 It means that customer During this study, researcher encountered the following recommendations. This research
239 has only been confined to the public commercial banks Industry. Therefore same research can be extended to
240 other service sector entities such as hospital industry, private banking industry, telecommunication industry etc.
Furthermore this research has been undertaken in different perspective in different context (B to B) context.^{1 2}

01

? Customer Attitude	Uses of E-Banking Services
? Subjective Norms	
? Perceived Behavioral Control	
(Independent variables)	(Dependent Variable)

Figure 1: Table 01 :

02

Hypothesis	Variable	Independent	Depend. Variable	Standardized Coefficient	Adjusted R 2
				Beta	
H1	Constant	Customer Attitude	uses of e-banking services	0.830	0.00 0.781
H2	Constant	Subjective Norms	uses of e-banking services	0.573	0.00 0.516
H3	Constant	Perceived Behavioral Control	uses of e-banking services	0.776	0.00 0.692

Figure 2: Table 02 :

241

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242 attitude has strong positive effects on the uses of e-banking services in Sri Lankan public commercial banks
243 and 78.1% of change in the uses of e-banking services is explained by customer attitude in Sri Lankan public
244 banks. These findings are in the line with Jayasiri & Weerathunga (2008). Based on that, the first hypothesis
245 (H1) has been accepted. Further the regression result shows that there is a strong positive impact of perceived
246 behavioral control on the uses of e-banking services in Sri Lankan public commercial banks. It means that the
247 perceived behavioral control also has strong positive effects on the uses of e-banking services in Sri Lankan public
248 commercial banks and 69.2% of change in the uses of e-banking services is explained by perceived behavioral
249 control in Sri Lankan public banks). Based on that, the first hypothesis (H3) has been accepted. At the same time
250 subjective norms also have the positive impact on the uses of e-banking services in Sri Lankan public commercial
251 banks, even though this impact is not strong. That means only 51.6% of the changes can be explained by the
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