

The Impact of Online Banking of Customer Satisfaction in Jordan

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Abstract: Electronic communications and e-commerce have revolutionized the banking industry both in internal operations and in dealing with customers, and modern customers in developed countries have high expectations of service quality provided from banks to meet their satisfaction; however, many people resist such change and remain rooted in traditional high-street banking formats, particularly in developing countries. This paper uses a quantitative questionnaire and interviews to explore customers' perspectives on the e-banking system in Jordan, defining e-banking terminology and its functions and the advantages and limitations of e-banking applications to explore the impact of e-banking on traditional services. It finds that e-banking adoption had a positive effect on Jordanian banks and customers' satisfaction rates, loyalty and incredibly positive word of mouth for the banks. The paper also identifies factors that determined customers' satisfaction with internet banking. Based on the findings some recommendations are given to increase e-banking adoption in Jordan.

Keywords: *Online banking, Jordanian banks, Customer satisfaction, e-banking.*

Introduction

The utilization of information and communications technologies (ICTs) has changed the methods of directing business exchanges and taking care of the developing requests of clients for most organizations. Convenience is the overriding priority for most clients; therefore they prefer to choose a service provider who can offer the most efficient service in terms of time and effort. The popularization of ICTs and the internet since the 1990s has been the defining characteristics of modern enterprise, enabling massive reductions in economic, time and effort costs and thus providing better service. One of the areas where ICT has exerted a particularly important influence is in the banking sector, where financial organizations constantly seek to be more competitive, enhance their client base, diminish operational overheads and develop the quality and timeliness of their response.

Banking is a vital component of the Jordanian economy and financial services are an essential element of modern personal and national life. According to the Central Bank of Jordan (2010), there are 23 commercial banks in the relatively small national market, intensifying competitiveness between those firms, whose main goal is to ultimately to maximize profit, as in any conventional business.

Electronic banking (e-banking) or internet banking is defined functionally by investorwords.com (2015) as "A system allowing individuals to perform banking activities at home, via the internet". It includes the systems that enable financial institution customers, individuals or businesses, to access accounts, transact business, or obtain information on financial products and services through a public or private network, including the internet. Internet banking offers great autonomy to customers to supervise their own transactions and to benefit from banking services over the internet, most obviously e-commerce, although many other services such as e-government are increasingly possible over the internet.

The wider adoption of the World Wide Web in the 1980s inaugurated the concept of Internet banking among financial organizations in Europe and the North America, who discussed the concept of “home banking”. While pioneering deployments were made by Citibank and Chase Manhattan in New York as early as 1981, and by the Bank of Scotland in the UK in 1983, the services offered were rudimentary, such as viewing bank statements and paying bills online.

Modern internet banking emerged during the 1990s with the widespread use of dial-up home internet and mass personal computer ownership. In 1994 the first bank that offered the most inclusive e-banking services was the Stanford Federal Credit Union Bank. In 1995 President Bank made a huge development in the home banking services by offering its customers full access to their accounts on-line. These efforts were industry-led, with a marked reluctance among most consumers to engage with e-banking, mainly due to safety concerns.

The 2000s was named the “growth and acceptance” stage, in which almost 80% of banks in the US offered online banking services. In 2001 the Bank of America was the first to reach three million online banking customers, which represents 20% of its customer base. Online banking started to flourish and become more acceptable among customers due to several factors, most obviously the convenience of economic and time savings, along with the 24/7 availability of online services and the demonstrable safety of online transactions (given a fillip by the public relations of e-commerce giants such as Amazon and eBay). In 2007, Apple introduced the iPhone and made a significant development in online banking by shifting the banking transactions from banking via personal computers into banking via smartphones. By 2009 it was estimated around 54 million US households accessed their bank accounts online. By 2011 even late adopters preferred mainly to access their accounts online rather than visiting a branch or using Automatic Teller Machines (ATMs).

The main benefit of e-banking is that it enables customers to conduct most of their banking transactions at a time which suits them, with 24/7 access for paying bills and making purchases, in addition to easing the processes involved in accessing and transferring funds between accounts.

Internet banking in Jordan began in 2000 with two local banks, the Arab Bank and Jordan Kuwait Bank, began offering preliminary online services such as balance checking (Siam, 2006), but throughout the period of 2001-2003 Jordanian banks did not seriously endeavour to replicate the pioneering efforts being made by their counterparts in Europe and North America. According to the Central Bank of Jordan Annual Report (2010), 23 registered banks implemented internet banking by mid-2009, representing 544 branches. The main rationale identified for the adoption of e-banking by these firms was the need to remain competitive in the rapidly developing financial sector of data innovation and information transfers, which empower electronic facilities in banking activities.

The Jordanian financial system is currently undergoing a period of critical change that is revolutionizing the way in which financial services are delivered, with progression to incorporate a generous increment in the quantity of option channels accessible for the delivery of services, with e-banking forming the core vehicle for these new products. In the meantime, business banks in Jordan are looking to enhance their operations and diminish their expenses through web-based e-banking systems. However, in order for customer internet banking adoption to be increased, Jordanian banks and other e-commerce firms must address consumer concerns and comprehend the key variables that impact consumer e-banking adoption in order to overcome barriers to such changes.

Research objectives

- Illustrate impact of e-banking services on customer satisfaction in Jordanian banks.
- Find out whether the clients’ demographic attributes (age, gender, education and income) have an impact on internet banking acceptance.

- Identifying the strengths and weaknesses of internet banking systems in Jordanian banks.

Research questions

- What is the impact of internet banking services on traditional banking services?
- What is the impact of internet banking on customer satisfaction in Jordan?
- To what extent can bank customers in Jordan rely on e-banking services?

Literature Review

E-banking features

As observed by Shannak (2013), e-banking is a global and ubiquitous phenomenon central to the survival of modern financial institutions, and customers who use e-banking services implicitly trust them and perceive them to be safe and reliable methods to undertake their financial transactions. Investors also consider e-banking proficiency to be a prerequisite for banking productivity and competitiveness. However, the question remains of the large number of people, especially in developing countries, who do not use internet banking.

Studies have explored barriers to e-banking adoption and customer satisfaction for a long time, identifying some factors that can affect customer satisfaction while using the internet banking. Due to the widespread adoption of e-banking service provision by banks, they are compelled to offer additional features to motivate customers to use such offerings in order to sustain a competitive advantage. Saha and Zhoa (2005) defined consumer satisfaction as the “result of perception, assessment and mental responses to the utilization experience with a product or service”; in other words, it is a result of an intellectual and affective assessment whereby some utilization standard is contrasted with the really seen execution. Thus, if the performance observed is less than what was expected customers will not be satisfied, while if the performance experienced exceeds expectations then they will be considered to be satisfied customers, which represents positive outcomes for both the bank and the customer (Saha and Zhoa, 2005; Yau, 2007).

The strategies that are conducted by the banking industry mainly aim to either keep, meet or exceed customers’ expectations, which in return identifies a customer as a loyal service user will take less time to conduct transactions, be less sensitive to changing prices and pay less attention to competitors’ advertising (Stun and Hirty, 1991), hence knowing the level of customer satisfaction is very important for banks. The key index of customer satisfaction is word of mouth, which is a major determinant of intention to purchase and customer loyalty generally, defined as “a customer’s intention or predisposition to purchase from the same organization again” (Evardsson et al, 2000). Loyalty is considered a key factor in order to achieve company success and sustainability over time.

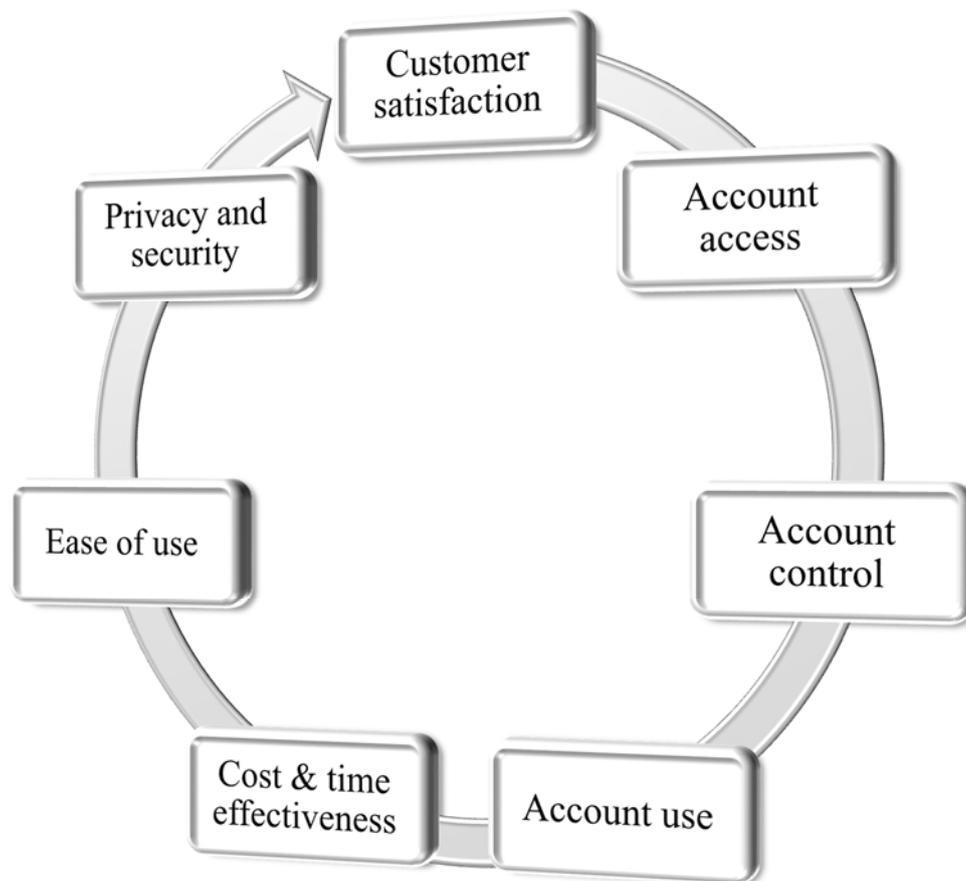
Word of mouth is “an informal approach of interaction between private parties regarding the assessment of goods and services” (Singh, 1988). Internet banking is positively related to customer satisfaction and retention; if customers are satisfied with the services provided by banks and the timeframe within which transactions are accomplished, they are highly likely to use internet banking services again and to associate this with good service from the organization, however if not they will prefer using the traditional banking services or they might try another banks who offer more amenable e-services and ease of conducting transactions.

Retained customers expand their ordinary transactions into conducting all sorts of services offered by the bank. Customer retention is defined by Power and Associates (2009) as “the degree to which a customer exhibits repeat purchasing and price tolerance behavior to a service provider, and possesses a positive attitudinal and cognitive disposition”. Measuring consumer loyalty can give banks helpful data about client dedication and maintenance, while helping them devise successful procedures to utilize proficient client service as a distinguishing factor in this intensely client situated service industry.

Figure 1 explains customer satisfaction and its factors according to the use of internet banking. It can be seen that the dependent variable of customer satisfaction is affected by the independent variables access to accounts, account control, use of account, cost/time effectiveness, ease of use and privacy and security; having achieved customer satisfaction, the latter then increases customers' use of e-banking in a cycle of positive reinforcement (i.e. the more customers experience successful e-banking transactions, the more they will use e-banking services).

The findings of this research revealed that the acceptance of e-banking's independent variables had a positive effect on the Jordanian Commercial Bank and customer's satisfaction, while loyalty and ultimately good word of mouth influence consumer choices.

Figure 1: Determinants of customer satisfaction



Advantages and disadvantages of internet banking

Internet banking is essentially the execution of bank account transactions using anytime, anywhere electronic means. The advantages and disadvantages of this financial platform are explained below.

According to Dulawat (2010), the advantages of internet banking are:

1. Convenience and comfort. Banks that offer internet banking are open for business exchanges at any time a customer wishes to use them and from any place (particularly

from home). Aside from times of site support, general e-banking services are accessible 24 hours a day and 365 days per year.

2. Faster and easier ways of conducting and monitoring transactions. A customer can screen spending by means of a virtual wallet through specific banks and applications and empower instalments. The velocity of exchange is quicker with respect to utilization of ATMs or standard managing of accounts, which also allows customers to be informed via email and phone of updates and changes in their bank accounts.
3. Customers can access their accounts from almost anywhere and at any time. This eases the process because they can keep an eye on their money and accounts from anywhere in the world where they can access the internet.
4. Reducing traditional costs. When the internet is available, the customer can access their accounts via a computer or mobile, reducing time and economic costs associated with traditional high street banking (presuming that the investment in ICT equipment is incidental and not contingent on e-banking – i.e. that customers already have a computer or smartphone independent of their use of online banking).

Shannak (2013) mentioned that the disadvantages of internet banking are:

1. Security. E-banking is generally secure, however like all forms of transaction it is not always and forever guaranteed to be free of risk. Electronic fraud and cybercrime is a persistent reality and a menace to all users of e-commerce, including banks. Hacking, data leaks and other forms of cyber-attacks to banks, particularly customer accounts, can be disastrous.
2. Poor e-banking services. In traditional high street banking customers could expect a literally human interface that would explain information in depth and cater to personal needs and requirements. Conversely, customer service for online banking can be extremely poor, despite most banks having a devoted customer service team for online clients; experiencing the dreaded phone menu can still be irritating to many people.
3. Complicated websites. Complex encryption programming is utilized to ensure account data. Nonetheless, there are no impeccable frameworks. Records are inclined to hacking assaults, phishing, malware and illicit exercises. In addition, complicated sites can be burdensome to explore and may oblige one to peruse through tutorials to explore them.
4. Transaction problems. A few customers lean toward up close and personal meeting (human interaction and customized consideration), including people with impairments to using e-services, and human interaction is essential for most complex exchanges and issues that arise in e-banking. Standard banks may assemble for conferences and look for expert guidance to solve issues, but online banking is essentially impervious to specific customer requirements not encompassed and accessible in standard customer service templates.

Protecting customer information

As mentioned previously, the main concern of customers is the strength of banking security systems and whether they are adequate to protect their personal data and bank details concerning their financial status and transactions. The most basic protection of customer information in e-banking is the antivirus program, described by Beal (2012) as “a utility that searches a hard disk for viruses and uproots any that are found. Most antivirus programs incorporate an auto-update feature that empowers the system to download profiles of new viruses so that it can check for the new infections when they are found”.

Software

There are numerous anti-virus programs available and banking firms are expected to get the most secure available, as determined by their IT department, which helps identify hackers penetrating firms’ firewalls and attempting to block unauthorized access. When an

unauthorized action is detected by the system, it automatically activates extra security measures like asking the client personal identifier security questions or sending a security code to a device that the client has registered, which is known as two-step, two-factor or multi-factor authentication.

Multi-factor authentication

Rouse (2015) defined multi-factor authentication (MFA) as “a security system that requires more than one method of authentication from independent categories of credentials to verify the user’s identity for a login or other transaction”. It is considered as the most cost-effective mechanism a business can deploy to protect digital assets and customer data.

Multifaceted authentication joins two or more autonomous accreditations: what the client knows (password), what the client has (security token) and what the client is (biometric confirmation). The objective of MFA is to make a layered safeguard and make it more troublesome for an unapproved individual to get to a target, for example a physical location, computing device and a system or database. If one element is traded off or broken, the hacker still has no less than one more barrier to rupture before effectively breaking into the target.

When the customer is accessing their bank accounts online and enters their information correctly, and the system does not detect any unauthorized action, a Secure Socket Layer (SSL) encryption creates a secure connection with the browser when the customer logs in, and fills out an application or enrol in online services. Here by this assures the client that all the transaction being conducted is protected and personal data is clarified.

Secure socket layer

Secure socket layer was defined by Rouse (2014) as “a computer networking protocol that manages server authentication, client authentication and encrypted communication between servers and clients”. The SSL ensures that:

1. Only the user can see that he is interconnecting with the bank.
2. The bank can pinpoint the user before diffusing private information.
3. Unauthorized persons (e.g. hackers) cannot access client telecommunications.

Clients themselves must exercise some autonomous actions to protect their e-banking accounts online by taking certain precautions to ensure that they do not subject their accounts to undue risk, such as:

1. Not having an obvious password, and changing it every six months.
2. Consistently monitoring accounts.
3. Being wary of phishing and other scams.

Cultural adoption of internet banking in Jordan

The Jordanian national culture has an effect on e-commerce adoption, and people are still generally conservative in the use of e-services generally. Most bank clients prefer traditional paper procedures rather than e-services when it comes to any process related to their money, and in line with the general business culture in the Middle East and North Africa (MENA), most serious bank users (e.g. businesses) will have a personal relationship with someone in their branch, often the branch manager. The use of personal rapport and networking is a defining characteristic of business culture in MENA, and Jordanians tend to search for friends and relatives in every institute they need to deal with before visiting it. If they could not find any, they will try to create their own relations inside that institute, which makes them feel more comfortable. Handshakes, mutual greetings, and even knowing the name of the bank employee amplifies client trust and makes customers feel secure and in control of whatever could happen. Major issues of concern for Jordanian individual clients using e-banking services are related to trust and familiarization; it will still need more time to enable the e-banking services to be used for the whole range of possible online banking services.

Technological limitations (e.g. poor internet infrastructure and connectivity, particularly outside major cities) also impeded the use of e-banking, along with the prohibitive expense of internet services and a lack of knowledge of using e-services among many people. However, a growing number of Jordanians are using e-banking services and those who do state that they prefer conducting their transactions using e-banking, rather than paying a visit to the branch and wasting money, time and physical energy. Banks are working to increase this group of people by advertising their web sites and implementing more services in addition to reducing costs for online customers in several ways.

Hypotheses

Based on the previous literature discussed above, this study seeks to test the following hypotheses:

Hypothesis 1: Not applying e-banking services has a significant outcome on the profitability of non-electronic banks.

Hypothesis 2: E-banking services have a significant effect on the profitability of new adopter banks.

Hypothesis 3: There is a positive relationship between customer satisfaction and customer loyalty on the use of online banking service offered by the Jordan Commercial Bank.

Hypothesis 4: There is a positive relationship between customer expectations and customer satisfaction on the use of online banking services offered by the Jordan Commercial Bank.

Hypothesis 5: There is a positive relationship between perceived quality of the service and customer satisfaction on the use of online banking services offered by the Jordan Commercial Bank.

Hypothesis 6: There is a negative relationship between customer complaints and customer loyalty on the use of online banking service offered by the Jordan Commercial Bank.

Methodology (Questionnaire and Interview Design)

This section presents the research methodology used in this study to collect the data required to achieve the research objectives. The theory in this study was articulated in operational terms as discussed earlier, to determine the customer satisfaction of e-banking users in Jordan. The secondary data formed the basis to understand the general concepts and ideas of evaluating customer satisfaction using online banking, followed by questionnaires and interviews as the primary data collection method. To collect the essential data, interviews with bank executives were conducted in the early phase to pilot the research interview and questionnaires.

Research Approaches and Time Horizon

Inductive and deductive approaches are methods used to establish what is true or false in research and draw conclusions. A deductive approach is usually undertaken using a structured quantitative research method. Quantitative research involves numerical analysis of data and enables the use of statistical procedures to answer research questions about relationships and differences between measured variables. On the other hand, induction is usually undertaken using less structured qualitative method.

However, the selection of the research approach relies on the research objectives. Therefore, this research is deductive. The study was based on a sequential mix-methods strategy to collect the required data from the targeted sample where quantitative methods were used to help to inform the qualitative methods, and qualitative methods used to aid in the interpretation of the data collected via questionnaire, giving similar weight for both methods.

Research Strategies and Data Collection Methods

Research strategy is a blueprint which the researcher use to answer specific research questions, by specifying the sources the researcher use to collect the required data and considering the

constraints during data collection process such as, location, access to data and ethical issues. There are many research strategies which are firmly rooted in a deductive approach, while others are in an inductive approach.

This research adopted the survey strategy for its data collection process. Survey is usually associated with the deductive approach and, thus, data are often obtained by using a questionnaire to collect data, but it is not the method that belongs to this strategy, interviews also belong to the survey strategy, by helping researchers to collect a large amount of standardised data from a sizable population in a highly economical way.

Questionnaire was used as a quantitative data collection method to collect data from banks customers to measure their satisfaction level related to the service provided by their banks. However, to collect more in-depth information and to understand the level of services offered to customers from their banks we had to study the satisfaction level from other perspective, thus we used interview as qualitative data collection method.

The quantitative questionnaire consisted of fourteen questions divided between three segments concerning various aspects of demographics, access of accounts and account security. The questionnaire design was pre-tested and redesigned through personal interviews with bank managers and bank customers by undertaking the pilot study work.

Sample Size and Sampling techniques

The research population is the entire group of people, events or things of interest that the researcher wishes to investigate. Selecting the targeted sample is a fundamental element in any research. Therefore researchers have to clearly identify and choose the targeted sample to answer research questions. The population for this research consists of Jordanian banks offering online banking for their customers. But in order to choose the more representative subset from the population, researchers took into consideration the factors that influence the determination of the target sample which are knowledge about online banking and access to the population elements.

In this study, samples were selected using convenience sampling technique. A sample size of 150 self-administered questionnaires was distributed using random sampling to customers in five selected banks in Jordan. Among 150 questionnaires that were distributed, approximately 124 were returned and only 100 fully answered questionnaire from the respondents were utilized. According to their feedback we have obtained the results of this study and gained a comprehensive overview of the parameters of customer satisfaction through the use of online banking, which can be utilized to increase customer loyalty and improve firm performance.

Eight In-depth, semi-structured interviews were held with bank executives using purposive expert selective sampling, which helped in probing emergent issues evident from the questionnaires and giving a penetrating insight into the online banking systems of Jordanian banks from the perspectives of website developers and the online banking departments. Every interviewee was asked whether the interview could be tape-recorded and researchers were given permission by all interviewees to record the interviews for the purpose of this research only. Answers were also recorded by note-taking to be used in case the voice-recorded tape was not clear. Each interview took an average time of 30-60 minutes and all interviews were held in the interviewee offices.

Findings and Conclusions

The salient findings indicate that customers are generally satisfied with the Jordanian banks and the services which are provided by them (the banks), particularly given the wide range of services offered for paying phone bills, taxes, electricity bills and mobile bills in addition to many other non-bank related services. Customers in Jordan increasingly indicate heavy use of e-banking services for such purposes due to its convenience.

Data analysis for questionnaire

Following the distribution of the questionnaire to the JCB customers in several bank branches, the data received is shown in this segment. Of 150 questionnaires, only 100 were eligible for final analysis. The gathered findings show a gender distribution of 40% males, 60% females, a ratio of 2:3. The majority of male participants are in the age group of 35 or more. Results from the males showed that:

- a. Males in the age group of 18-24 reported their lack of knowledge concerning the offered online banking services, thus there was limited use among their age group, but the majority of them stated their preference for using the online banking services in comparison to traditional banking methods.
- b. Males in the age group 25-35 stated their preference of using the online banking services as they are well informed of its existence and use. Moreover, they reported their significant use of online banking due to its ease and 24/7 availability, allowing them the ease of conducting all sorts of transactions without constraints and interference of their daily programs.
- c. Males in the age group of 35 or more reported their absolute unawareness and of the online banking services offered by the bank, and their preference of using traditional banking services, mainly due to their security concerns about their personal accounts.

The majority of female participants were aged 25-35. Where results from them showed that :

- a. Females in the age group between 18-24 reported their minimal knowledge concerning the offered online services of the bank and their occasional use of it.
- b. Females in the age group between 25-35 reported their preference for using online banking services, and its significant use due to its ease.
- c. Females in the age group of 35 or more stated their complete unawareness and lack of knowledge concerning online banking, in addition to their absolute avoidance of the method due to the difficulty of technological use and security concerns.

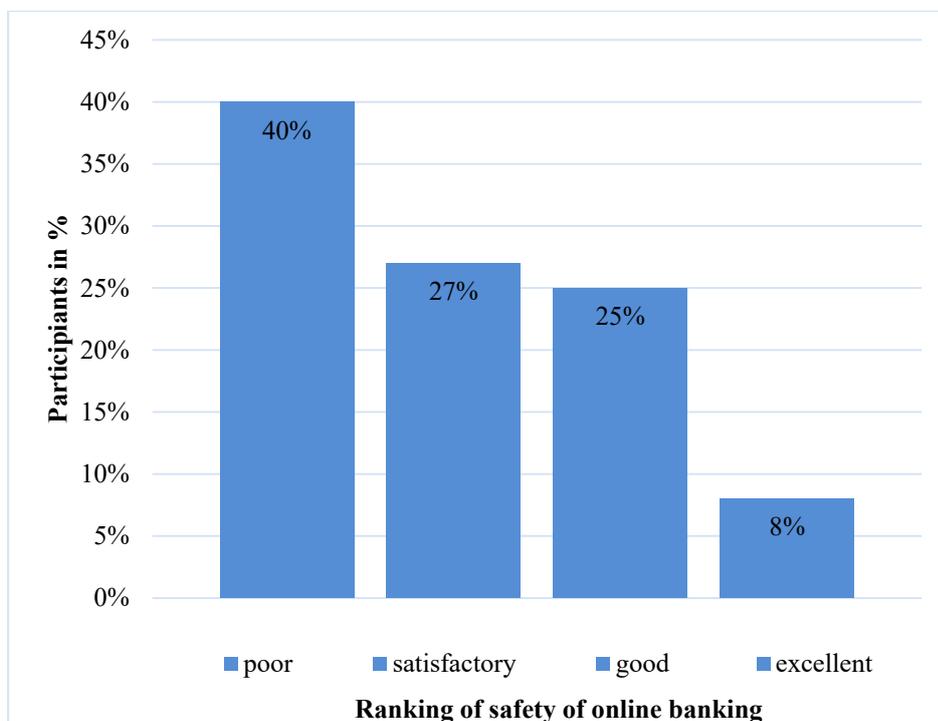
Most of the JCB customers using the online banking services stated that internet banking and ATM services are the most user-friendly services offered by the bank, 50% of the customers who prefer to use online banking find it easy, useful and highly appreciate the reduced time it offers to conduct daily transactions.

The findings of the questionnaire also showed that 50% of the sample size represented by the age group between 25 and 35 favoured two services; the transfer between accounts and the daily transactions, which were considered as satisfactory. On the other hand, only 15% of the same sample has tried the Tejari mobile services, and due to its incomplete implementation only a limited number of bank customers are aware of its existence. Figure 2 illustrates the participants' ranking of the safety of online banking in accordance with the options varying from "poor" to "excellent".

It is evident in Figure 2 that 40% of the sample size ranked the security of the online banking services offered by the bank as poor; this response was mainly from the age group 35 or more who do not use the online banking services. 27% of the sample size ranked it as satisfactory, while 25% of the sample size ranked it as good and only 8% ranked it as excellent. These numbers varied between the age groups between 18-24 and 25-35, depending on each person's use of the online services offered by the bank.

The respondents were asked to identify any other services they would like to be provided by the bank, and 35% of them requested that the bank create an application that can be downloaded on smart phones so they can access any online bank services they wish directly without the hassle of reaching the official page of the bank on the Web.

Figure 2: Participants' perception of e-banking safety



Data analysis for interview

The questions of the interview were designed to be precise, thus the data collected was easily sorted and analysed. The position of the persons interviewed being the top level management of the online banking department in the JCB reduced the possibility of inaccurate or subjective information, justifying the use of expert interview as a primary data collection method in this research. Thematic approach was used to analyse the qualitative data, based on decoding the collected data and grouping according to the relevance and then analysing to be decoded again. The data was presented and analysed in relation to the research objectives, respectively.

Conclusion

The results of this research indicate that account access, control, account use or transaction; ease of use; privacy and security are important determinants of customer satisfaction with internet banking. However, if the cost and time required for internet banking increases, customer satisfaction will decrease, due to satisfaction being predicated on the perception of online banking as being advantageous primarily due to the reduced time and cost required for banking purposes. Therefore, this paper found that there is high latent satisfaction in Jordan with internet banking services authorized by the Jordan Commercial Bank, and customers are actively awaiting the full implementation of the Tejari Mobile service in order to be able to conduct all types of banking services using their smart phones.

The only limitation that is still considered as a barrier for customers to adapt to the online banking services is their concern towards security issues regarding their accounts. While they are beyond the initial security concerns common during the earlier phases of e-commerce adoption (i.e. the 1990s in Europe and North America, and the early 2000s in Jordan), they do maintain a proper circumspection about the strength of online security systems to protect their personal data and deposits. By assuring of the privacy of the system by further raising awareness of the safety and reliability of online banking this problem can be solved, increasing e-banking adoption and the customer's satisfaction as internet bank users, which assures an increase the JCB profits. The overall outcomes of this study affecting customer's satisfaction with online banking services illustrates that customer's expectations regarding the quality and safety of the service affects their satisfaction and loyalty (while conversely customer satisfaction and loyalty shows an inverse relation to customer complaints).

In conclusion, the Jordan Commercial Bank is advised to adopt the provision of guidance and further awareness about internet banking services and to provide friendly customer service staff, which will gain customers' trust and motivate them to use e-banking services. This may not directly affect customer satisfaction, but it may indirectly shape perceptions of quality, value and engagement with banking services. Rechinheld and Sasser (1990) indicated that "A more satisfied customer means a more loyal customer, which eventually flows through the bank's profit".

The results of the study indicate that internet banking is exerting major impacts on banking relationships, and the traditional model of an individual relationship with a high street bank issuing money and offering money withdrawal or transfer services is increasingly sidelined, with no reference to a branch in most online transactions, and customers' financial behaviour (e.g. in terms of product selection, utilization, investment and borrowing etc.) is also being reshaped. Internet banking is essentially the norm in most developed countries, cemented by its cost efficiencies and the increasing closure of traditional outlets, with greater efficiency being offered to customers by anytime, anywhere e-banking services.

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