



RELEVANCY OF BANKING SERVICES' COSTS: THE CASE OF LESS DEVELOPED REGIONS IN JORDAN

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ABSTRACT

The current study utilises the quantitative methodology research approach to achieve two objectives. These include; firstly, to identify the main acceptance banking services at Tafila governorate, and secondly, to identify the nature of the relationship between the cost of different banking services and their acceptance by customers. The results revealed that the most five accepted services include; ATM withdrawal service, balance checking using ATM, counter deposit service, fund transferring using counter, request for account statement using ATM respectively. When banking services taken as categories, the result reveal that the traditional-counter banking services still occupied the first place among the customer of commercial banks located at Tafila region. These results indicate that customers of such region still give a big deal to the security and give no trust to the electronic tools to perform such services. In respect to the effect of costs of the three main banking services (i.e. e-banking services, traditional-counter banking services and lending services) and their acceptance by customers. The results indicate that the cost of each category of services does contribute significantly toward the acceptance of such category of services. This unexpected result was justified based on many factors such as the financial behaviour of customers and their income level.

Keywords: Banking services costs, E-banking services, Traditional-counter banking services, Lending services, Commercial banks, Tafila governorate, Jordan

INTRODUCTION

The current study focuses mainly on the commercial banks located in south of Jordan. In particular, the study tries to assess the extent of acceptance of the different services offered by the banks located in Tafila governorate at south of Jordan. The problem is that most of the population in

Tafila governorate suffer financial problems and are in need for low-fee services. For example, individuals depend extensively on credit facilities to finance their daily living expenses and economic activities due to their low salaries. In addition, the prices of different services in banks are standard and similar in all governorates of Jordan, which means that attention has not been given to special circumstances of a certain region. In general, most of previous research talked about the prices of different banking services implicitly by investigating their “usefulness”. Therefore, the current study gives more emphasis to the effect of the costs of banking services on their acceptance by customers.

Accordingly, the current study has two main objectives:

1. To identify the main acceptance banking service/services in Tafila governorate.
2. To identify the nature of the relationship between the cost of different banking services and their acceptance by customers.

The reminder of this paper is organized as follows. Section two reviews the relevant literature in the subject. Section three describes the methodology used in the study. Section four discusses the results. Section five concludes the study.

Literature Review and Research Questions

In general, banks offer three main services. These include; electronics (e-banking) services, lending services and traditional-counter banking services. However, accepting deposits and lending money are considered the main two traditional functions for banks (Waghmare, 2012). The importance of the current study comes from the lack of previous research in this field, which connects the acceptance of banking services with their related prices. This is because most of the previous research ignored the effect of the cost on the acceptance of different banking services. In particular, most of previous research was focused on assessing the effect of demographic and other factors such as ease of use, usefulness and privacy on the acceptance of different banking services, with much emphasis on e-banking services. However, e-banking services include according to (Vyas, 2012a) using ATMs to perform some daily routine transactions such as deposits and withdrawals, using phone bank services to check the balance and to transfer fund, using debit and smart cards to buy for goods and services and other shaping activities, and using computers to check the balance and to transfer fund.

Empirically, Kolodinsky *et al.* (2004) conducted a study in USA and focused on the effect of many factors other than pricing policy on the usage of e-banking services. Other studies that also ignored the pricing policy in studying the acceptance of different bank services include Haque *et al.* (2009) who focused on e-banking transaction in Malaysia, Mirza *et al.* (2009) who focused on internet banking services in Iran, Gbadeyan and Gbonda (2011) who assessed the e-banking services preference in Sierra Leone, Jalal *et al.* (2011) who focused on the adoption of e-banking services in Bahrain, Jahangir and Begum (2008) who also focused on the customers adaptation with e-

banking services in Bangladesh (see also [Abadi and Nematizadeh \(2012\)](#) in Iran). In general, the usage of e-banking services is not free, especially the usage of ATMs (Automatic Teller Machines), which is considered the most prevalence among e-banking services. Similar to the other e-banking tools, few previous studies ([Hubbard, 2009](#); [Gowrisankaran and Krainer, 2011](#); [Al Sawalqa, 2012](#)) have investigated the relationship between ATMs' services prices and the usage of ATMs.

In respect to the lending or credit facilities services, it is well-known that the deposits of customers are the main source of loans ([Waghmare, 2012](#)). Banks give loans to their customers against interests and commissions ([Patil, 2012](#)). The rates of interests differ from one bank to another depending on the type of loan at first instance. Also, even the commissions differ in their amounts and titles among banks. In addition, even the finance rate of loans is not full at most banks. This, however, forms additional financial load on customers. Thus, the pricing policy of loans followed by each bank depends on their own circumstances ([Aleem, 1990](#)), and the-followed by the government through the control of central banks. For example, [Hubbard et al. \(2002\)](#) findings indicated that the cost of lending is different from one bank to another depending on the size of each bank capital, where it was high in small banks and low in large banks ([Cebenoyan and Strahan, 2004](#)). However, it can be argued that the relationship between the prices of different finance services and the extent of their acceptance is ambiguous. This is because some customers are always in need for urgent credit facilities ([Gumel, 2012](#)) regardless their costs.

The last main service in banks is traditional-counter banking services. Some banking services, especially in developing countries, can only be performed in banks' branches, such as opening new accounts, such as saving accounts, fixed deposits accounts and other related services. Some banks charge their customers some fees against these services such as cash transfer and request of cheque books.

Since the relationship between the cost of banking services and their acceptance by customer is ambiguous as it is ignored in previous research, it is relevant to present the relationship between the cost of banking services and their acceptance through questions rather than hypotheses. Accordingly, the following three questions were raised to achieve the second objective of the study:

Q1: Does the cost of e-banking services affect their acceptance by customers positively?

Q2: Does the cost of traditional-counter banking services affect their acceptance by customers positively?

Q3: Does the cost of lending services affect their acceptance by customers positively?

The next section shows the method used in collecting and analysing the data to answer these three questions.

Research Method

The study based on a well-designed questionnaire consists of three main sections directed to a sample of customers of commercial banks located in Tafila governorate in south of Jordan. The justification of selecting this region is that it is the least developed area in Jordan. Tafila governorate is located southwest of Amman with estimated population of 85600 by the end of 2010 (Department of Statistics, 2012). Four commercial banks are working in Tafila and offering a range of services similar to those offering in other regions in Jordan. The questionnaire includes 21 services along the three main banking services (i.e. e-banking services, lending services and traditional-counter banking services). In addition, the respondents were asked to express their opinion toward the effect of the cost of these services on their acceptance. The formulation of the second and third sections of the questionnaire was based mainly on the experience of the authors. Some questions- especially for e-banking services- were derived from previous research (Aleem, 1990; Hubbard, 2009; Gowrisankaran and Krainer, 2011; AL-Rawashdeh *et al.*, 2012). Section two includes 21 services, the respondents were asked to rate the extent of the acceptance of each service using a five-point Likert scale ranging from one (totally unacceptable) to five (highly acceptable). Section three, listed seven groups of banking services and asked the respondents to express their opinion toward the cost of each service using a five-point Likert scale ranging from one (strongly disagree) to five (strongly agree). The Cronbach alpha for the 21 items is 0.841 which indicates satisfactory internal reliability for the scale.

The questionnaire was pre-tested and the content validity was ensured. 60 questionnaires were handled to the customers of the four commercial banks located at Tafila governorate. All the distributed questionnaires were collected yielding 55 usable questionnaires. However, Table 1 shows the demographic characteristics of the respondents. The Table shows that most of the respondents (78.2%) were males. This result gives an indicator about the nature of the area in that it is patriarchal society in the first place. Most of the respondents (85.5%) are from the young generation. This indicates that the older segment of society unawares of the usage of different banking services. In general, the respondents of the study are almost educated, which supports the reliability of the collected data and, to a considerable extent, gives a positive indicator about the ability of respondent to safely deal with different banking tools to perform their transactions (Omariba *et al.*, 2012).

Table-1. Background Information of Participants

	Frequency	%
Gender		
Male	43	78.2
Female	12	21.8
Total	55	100.0
Age group		
Less than 30	26	47.3
30-40	21	38.2

41-50	5	9.1
More than 50	3	5.5
Total	55	100.0
Qualification		
Diploma	8	14.5
Bachelor	20	36.4
Master	9	16.4
PhD	10	18.2
Others	8	14.5
Total	55	100.0

RESULTS AND DISCUSSION

Acceptance of Banking Services

The first objective of the study seeks to identify the main acceptance banking services in Tafila governorate. This part of results has two indicators about the acceptance of different banking services. Firstly, Table 2 shows the nature of the relationship with the commercial banks in Tafila governorate. In particular, the results indicate that 60% of the respondents engage with the banks through banking accounts such as saving and salary accounts. Some respondents (12.7%) have credit facilities. Only 3.6% of the respondents have electronic dealings with banks. These results indicate that about three-fourth of the respondents having some contact with the commercial banks in Tafila governorate through the main three banking service. Other respondents have some contact with banks through mixed services such as banking accounts and electronic services and other banking services.

Table-2. Nature of respondents' relationship with banks

Nature of relationship with bank	Frequency	Percent	Cumulative Percent
Banking account	33	60.0	60.0
Credit facilities	7	12.7	72.7
Electronic services	2	3.6	76.4
Others	5	9.1	85.5
Banking account and credit facilities	5	9.1	94.5
Banking account and electronic services	2	3.6	98.2
Banking account, credit facilities and electronic services	1	1.8	100.0
total	55	100.0	

Secondly, Table 3 shows the results of acceptance for 21 banking services were classified under three categories. These include e-banking services, lending services and traditional-counter banking services.

Scrutiny reading to table 3 derived many interesting results. Firstly, despite that two of e-banking services ranked first and second respectively, still the traditional counter services dominant, as 6 of 8 of traditional-counter banking services ranked third, fourth, sixth, seventh, eighth and ninth. Secondly, a perceived careful in using electronic services is clear in that most of e-banking services that have cash or considered risky came at the bottom of the list. Thirdly, customers depend mainly

on ATMs in performing their daily simple and secure banking services (Al Sawalqa, 2012). Fourthly, cash deposit and transfer are performed through banking counter.

This result indicates that customers still give a big deal to the security and give no trust to the electronic tools to perform such services. This result contradicts the argument of Humphrey (1994) who argued that most of the deposit transactions can be performed through ATMs (Humphrey, 1994). However, Humphrey (1994) argument is right only at the Western context. In this context, Vyas (2012b) argued that in comparison with developing countries, the future of e-banking technology in developed countries looks optimistic. (Vyas, 2012b) outlined the main obstacles that prevent the development of e-banking in developing countries, which include; *“less reliable telecommunications infrastructure and power supplies, less access to online payment mechanisms, and relatively high costs for personal computers and Internet access”*. Fifthly, Table 3 also shows that 11 services of 21 have a mean exceeding 3.50.

For example, the first five accepted services include ATM withdrawal service, balance checking using ATM, counter deposit service, fund transferring using counter, request for account statement using ATM respectively. On the other hand, Table 3 shows that using electronic tools to perform some risky services comes at the bottom of the list. For example, the five least acceptance services includes fund transferring using internet banking, overdraft service, fund transferring using ATM, request for cheque books using ATM and bills payment using internet banking respectively. This result indicates that customers have no trust in electronic tools to perform some risky transactions (Omariba *et al.*, 2012). Finally, the results revealed that, within the e-banking services, the internet banking services are given small emphasis by customers. The rational for such illation is that the communication cost using internet is high (Vyas, 2012b) in comparison with the low income of the citizen in such area. However, also some cultural concerns may have an effect on the usage of different banking services. This issue need to be searched in depth in future research.

Table-3. Descriptive statistics for banking services' acceptance

Service	Category	Mean	SD
1. ATM withdrawal service	e-banking service	4.33	0.54618
2. Balance checking using ATM	e-banking service	4.31	0.71680
3. Counter deposit service	Traditional counter services	4.02	1.07997
4. Fund transferring using counter	Traditional counter services	4.00	1.05409
5. Request for account statements using ATM	e-banking service	3.95	1.12905
6. Balance checking using counter	Traditional counter services	3.71	1.18122
7. Request for cheque books using counter	Traditional counter services	3.65	0.96644
8. Request for account statements using counter	Traditional counter services	3.64	1.25261
9. Counter withdrawal service	Traditional counter services	3.62	1.22461
10. Cash credit facilities	Lending services	3.60	1.39576

11. Balance checking using internet banking	e-banking service	3.56	1.18265
12. Credit facilities for home construction	Lending services	3.47	1.23009
13. Credit facilities for land purchasing	Lending services	3.47	1.24506
14. Credit facilities for home purchasing	Lending services	3.40	1.25610
15. Bills payment using counter	Traditional counter services	3.36	1.12815
16. ATM deposit service	e-banking service	3.35	1.29412
17. Fund transferring using internet banking	e-banking service	3.22	1.31503
18. Overdraft service	Traditional counter services	3.18	1.21854
19. Fund transferring using ATM	e-banking service	3.18	1.42843
20. Request for cheque books using ATM	e-banking service	3.00	1.33333
21. Bills payment using internet banking	e-banking service	2.91	1.30912

However, Table 4 shows the descriptive statistics for the three categories of services. The results indicate that the traditional-counter services still the most acceptances with a mean of 3.65. This is followed by e-banking services and lending services respectively. The justification of these results is built on the idea that customers have some concerns toward the security of e-banking services (Abadi and Nematizadeh, 2012).

Thus it can be argued that customers are in need for some reduction in the costs of e-banking services (Kashi *et al.*, 2012; Vyas, 2012b) and comprehensive campaigns in the usefulness, security and simplicity of using e-banking services (Abadi and Nematizadeh, 2012).

Table-4. Descriptive statistics for the three categories' services

Category of service	Min	Max	Mean	SD
Traditional-counter banking services	1.88	4.88	3.65	0.72930
E-banking services	1.89	5.00	3.53	0.74456
Lending services	1.00	5.00	3.49	1.11328

Cost of Banking Services and Their Acceptance

The second objective of the study tries to identify the relationship between the cost of different banking services and its acceptance by the customers. In particular, this part of the study focuses on the effect of cost on the acceptance of the different banking services. To achieve this objective, three questions were developed and two tests were used. These include correlation and regression. This part of study suffers the limitation of previous studies, which may support the discussion of the hypotheses testing results.

Table 5 shows Pearson correlation matrix for the three services' categories and their related costs. The matrix shows that all the three services are significantly ($P < 0.01$) correlated with their cost. In particular, there is a positive and significant relationship between the acceptance of e-banking services and their cost ($r = 0.434$, $p < 0.01$). The relationship between traditional-counter banking services and their cost is also significant ($r = 0.346$, $p < 0.01$). Finally, there is a significant relationship between lending services and their costs ($r = 0.647$, $p < 0.01$).

Table-5. Correlation Matrix (Pearson's)

	(1)	(2)	(3)	(4)	(5)	(6)
1. Acceptance of e-banking services	1					
2. Acceptance of traditional banking services	0.152	1				
3. Acceptance of lending services	0.362**	0.298*	1			
4. Cost of e-banking services	0.434**	-0.086	0.100	1		
5. Cost of traditional banking services	0.065	0.346**	-0.134	0.048	1	
6. Cost of lending services	0.301*	0.532**	0.647**	0.118	0.183	1

** Correlation is significant at the 0.01 level (2-tailed).

* Correlation is significant at the 0.05 level (2-tailed).

The above results indicate that the cost of banking services is relevant¹ and encourage the acceptance of different banking services. To support this result, simple liner regression analysis was used.

As mentioned above, the hypotheses of the study have taken the form of questions since there is no one previous study has tested these relationships at the same time.

To answer the first question which seeks to assess the effect of the cost of e-banking services on their acceptance by the customers, simple linear regression was used. Table 6 includes the result of the analysis, where the cost of e-banking services is the independent variable and the acceptance of such services is the dependent variable. The result of the analysis shows that the model is significant ($F = 12.280$; $P = 0.00$), and explains 17.3% of the variance on the acceptance of e-banking services. The result reported at the table also shows that the cost of e-banking services influences the acceptance of these services positively ($Beta = 0.434$; $t\text{-value} = 3.504$; $p = 0.000$). Accordingly, the result does answer the research question as it in its positive form. That is, the cost of e-banking services affects the acceptance of such services positively. This means that the fees charged by banks on these services are relevant.

¹ All the questions of the questionnaire are taken the positive statement format.

Table-6. Result of regression analysis for acceptance of e-banking services (dependent variable) and cost of e-banking services (independent variable)

Independent variable	Unstandarized coefficients		Standarized coefficients	t- value	Sig.
	B	Std. Error	Beta		
Constant	2.205	0.390		5.653	0.000
Cost of e-banking services	0.378	0.108	0.434	3.504	0.001
R ²	0.188				
Adjusted R ²	0.173				
F	12.280				
Sig.	0.001				

Similarly, to answer the second question which seeks to assess the effect of the cost of traditional-counter banking services on their acceptance by the customers, simple linear regression was used. Table 7 includes the result of the analysis, where the cost of traditional-counter banking services is the independent variable and the acceptance traditional-counter banking services is the dependent variable. The result of the analysis shows that the model is significant ($F = 7.213$; $P = 0.010$), and explains 10.3% of the variance on the acceptance of traditional-counter banking services. The result reported at the Table also shows that the cost of traditional-counter banking services affect the acceptance of these services positively (Beta = 0.346; t-value = 2.686; $p = 0.010$). Consequently, it can be concluded that the cost of traditional-counter banking services are relevant, which encourage the customers in Tafila governorate to use such services.

Table-7. Result of regression analysis for acceptance of traditional-counter banking services (dependent variable) and cost of traditional-counter banking services (independent variable)

Independent variable	Unstandarized coefficients		Standarized coefficients	t- value	Sig.
	B	Std. Error	Beta		
Constant	2.782	0.335		8.293	0.000
Cost of traditional-counter banking services	0.238	0.089	0.346	2.686	0.010
R ²	0.120				
Adjusted R ²	0.103				
F	7.213				
Sig.	0.010				

The third question seeks to assess the effect of the cost of lending services on their acceptance by the customers. Simple linear regression was also conducted. Table 8 shows that the entire model is strongly significant ($F = 38.119$; $P = 0.000$) and explains about 41% of the variance in the acceptance of lending services. In addition, the relationship between the cost of lending services and the acceptance of them is highly significant (Beta = 0.647; t-value = 6.174; $p = 0.000$).

Accordingly, it can be concluded that the cost of lending is relevant. However, this result is built on the idea that most of the lenders in Tafila governorate do not feel in the actual cost of the loans as they used to take long-term credit facilities with law installments.

Table-8. Result of regression analysis for acceptance of lending services (dependent variable) and cost of lending services (independent variable)

Independent variable	Unstandarized coefficients		Standarized coefficients	t- value	Sig.
	B	Std. Error	Beta		
Constant	1.690	0.313		5.399	0.000
Cost of lending services	0.601	0.097	0.647	6.174	0.000
R ²	0.418				
Adjusted R ²	0.407				
F	38.119				
Sig.	0.000				

In general, the above analyses (i.e. correlation and simple liner regression) revealed that the cost of different banking services affects the acceptance of these services positively.

In addition to the above mentioned analyses, the relation between the cost of different banking services and the acceptance of them is tested by taken both of the variables as a whole. Table 9 includes the result where the cost for all the services is the independent variable and the acceptance of all the services is the dependent variable. Similarly, the entire model is significant at $p = 0.000$ and the relationship between the cost and acceptance of the services is significant (Beta = 0.543; t-value = 4.709; $p = 0.000$).

Table-9. Result of regression analysis for acceptance of different banking services (dependent variable) and cost of different banking services (independent variable)

Independent variable	Unstandarized coefficients		Standarized Coefficients	t- value	Sig.
	B	Std. Error	Beta		
Constant	1.838	0.372		4.944	0.000
Cost of all banking services	0.508	0.108	0.543	4.709	0.000
R ²	0.295				
Adjusted R ²	0.282				
F	22.179				
Sig.	0.000				

Consequently, three tests were conducted to support the positive relationship between the cost of the three banking services and their acceptance. The justification of these unexpected results is that

the results reported in Table 3 indicated that the customers in Tafila governorate are cautious as they use e-banking only for the routine and easy transactions, while the risky transactions were performed through the counters of banks. In addition, as shown in Table 4, the most acceptance services are those performed freely through the counter of banks as they ranked first in their acceptance. Accordingly, it can be argued that the performed transactions in this region are the simplest and the lowest in cost. This is because most of the citizens in Tafila governorate are full-time workers in different governmental organisations. These types of jobs are the less-paid in Jordan. For example, small number of customers has Visa or Master card or used to send money abroad (Vyas, 2012b). Therefore, it can be concluded that the cost of used services in Tafila governorate is relevant.

CONCLUSIONS

The current study aims at achieving two objectives. Firstly, to identify the main acceptance banking services in Tafila governorate. Secondly, to identify the nature of the relationship between the cost of different banking services and the acceptance of these services by customers. The data used in this study was collected using a well-designed questionnaire. Many statically tests were performed to achieve the study's objectives.

The result indicated that the most five accepted services include ATM withdrawal service, balance checking using ATM, counter deposit service, fund transferring using counter, request for account statement using ATM respectively. When banking services taken as categories, the result revealed that the traditional-counter banking services still occupied the first place among customers. In general, the result indicated that the customers of banks in Tafila governorate are very careful in dealing with electronic banking tools. Thus, most of those transactions that have some cash risky were used to be performed through the counter of branches. The possible justification for such results is that many factors may affect the usage of banking services, especially e-banking services, such as security, income level, cost and some cultural concerns. In respect to the relationship between the cost of banking services and their acceptance by customers, many tests were conducted to assess the nature of the relationship. The results indicate that the cost of each category of services does contribute significantly toward the acceptance of such category of services. In addition, a liner simple regression result indicated that the whole charged fees of services also contribute significantly toward the acceptance of banking services as a whole. Away from the credit facilities services, the justification of these results is based on the idea that customers of commercial banks located in Tafila governorate depend mainly on limited incomes, which means that the main features of transactions performed by them are that they simple and cheap. In respect to the lending services, customers used to take them on long-term basis, which means that the cost makes no difference to them.

One important application of the current study is that banks should offer training courses to the interested customers on how to deal with the electronic tools of banks as the study revealed that customers avoided some important e-banking services despite that they are very cheap and can be performed from the home. The main feature of the current study is that it one of the few studies that tried to investigate the effect of pricing policy of banking services on their acceptance. Despite that the normal effect of cost on the acceptance of banking service is negative; the current study provides us with irrefutable evidence contrary to this opinion. The authors justified this finding based on the financial behaviour of the customers and their limited income. Thus, the current study forms a valuable addition to the knowledge in this filed.

Despite the importance of the current study, it has some limitations that should be acknowledged. The small sample of the study is the first limitation of the study. The study ignored the qualitative approach of research in that it did not make any interview with customers to fully assess their perceptions toward the different services of banks. Despite that the importance of the study came from the region in which it applied, the study ignored other regions in Jordan. Accordingly, many future research opportunities are explored. These include, for example, conducting new similar comprehensive study to compare between the developed and less developed regions in Jordan. Future important study may apply the longitudinal approach to fully assess the perceptions of customer toward the cost of different banking services. Future fruitful research opportunity should also take some other factors such as income level and cultural aspects to assess their effect on the acceptance of different banking services.

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