

Security Concerns among Users of Internet Banking in North Eastern Nigeria

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Abstract. The key objectives of this paper is to examine the insights into consumer behaviour on internet banking services and to evaluate certain factors preventing customers in Nigeria from being used internet banking. The steadily growing banking industry and increasing demand for banking services require reliable infrastructure to meet customers' expectations through efficient services. Whereas the security of *internet banking* is gradually growing in terms of sophistication in order to defend against attacks, the accessibility of the *internet banking* reduces user safety behaviours. Existing research assesses cyber security threats for *internet banking* approaches and steps taken. The research paper is implemented that explains how increased complexity reduces online vulnerabilities, yet increases security problems and e-banking vulnerabilities. A methodology is being intended to facilitate the decision of individuals towards security considerations in Nigeria. The study investigated Internet banking levels and extensive study of their security requirements and related problems. The framework comprised of surveying technology, which offered approximately 50 effective questionnaires to a certain selected personnel from 5 distinct banks. A specific argument has been made regarding the latest system vulnerabilities and threats. The next thing is to analyse the effective strategies of security, as well as the effectiveness of counteracting the emergence and consequences of the attacks on Internet banking in Nigeria. We found out from the study and analysis that existing defence, since vulnerabilities continue to be severely exploited by the attackers, were not extremely successful.

Introduction

Because of the rapidly growing banking industry and the increased demand for bank services from customers, a dependable infrastructure is required to meet customers' needs by providing more effective services. The advent of computer and technology, particularly the

internet, has enabled the banking industry to provide services to customers in more efficient ways. Several banks in Nigeria have started to offer such services, though customers are still reluctant to use internet banking.

Nigerian banks have introduced internet banking to their customers, in addition to many other internet connected and remote sales networks, as a result of these processes whatsoever of technological changes. In the meantime, internet banking can be defined as an electronic marketplace in which financial transactions take place online using the internet[29]. Until recent times, ledger cards have been used to keep records of transactions; however, banking systems are now worldwide connected, making inter-bank and inter-branch experience more convenient. Internet banking will significantly boost a bank's strong advantage in the market by allowing it to provide more competitive advantage in the market. As a result, today's commercial banks must fully capitalize on the adoption of online banking in order to remain competitive in the banking system. Customers can benefit from a variety of important services through internet banking. Those clients who took advantage of this form of banking system had great benefits in value-added services. Banks must benefit from technological developments to provide them with the advantage in terms of sustainability, increased competition and acquisitions of their customers to facilitate this banking system. Effectively, bank users can make almost every transaction through internet banking. The following is the detailed list of Internet banking transactions:

- Transfer of funds
- Taxes paid
- The use and issuance of credit and debit cards for money transfers
- Surveillance of currency trading and currency values
- Payment of invoices
- Management of investment accounts (mutual fund trading, FDI fund operations, etc.).
- Account opening procedures
- Summary of your balance sheet as well as transaction details.
- Purchase and sale of stock
- Operations of foreign investment funds.

The Effectiveness of Internet Banking-

- **Convenience:** In contrast to traditional banking systems that allow customers to take part physically in transactions, Internet banking channels are always accessible every day and night to customers. This enables customers to conduct transactions from anywhere with internet access at a convenient time.
- **Transaction speed and cost savings:** Internet banking expedites transactions. The costs of transport to and from the bank are also reduced because Internet banking is obliterated.
- **Efficacy:** There seems to be no hurry with internet banking to scramble the bank for transactions. Your account can be controlled at any time. Customers are much easier to invest their finances, account and investment. At about the same time, online payments can be extremely easy, statements can be received and money transferred.
- **Effectiveness:** Internet banking is effective as unlimited access enables all financial transactions to be managed and controlled without having lost much time.

Internet banking's disadvantages

Some of the disadvantages of internet banking are briefly discussed below. These disadvantages are based on the customers' evaluations.

- One of its major problems concerning the use of internet banking is authentication and authentication. Despite the fact that several advanced encryption software programs have been established to protect transactions, there's still the possibility of account hacking by astute aspects throughout the digital realm. On the internet, hacker attacks, spam, malicious software, and unlicensed activities are all too prevalent. As a result, many customers are concerned about internet privacy and comfort.
- Modifications to bank websites: Banks must upgrade their websites by adding new technologies in unexpected locations on their screen menus. Customers may need to re-enter their account details and browse in some cases to identify the correct point of transactions.

- Issues with service: Certain specific services are not available to customers online. Comprehensive financial services, like investment accounts and health coverage, cannot be offered online directly to traditional banks. Traditional banks can sometimes offer loyal customers special services, including preferred rates and no extra cost for investment, in cases that require the appearance of a customer.

The methodology employed through this analysis included questionnaire survey that extensively used quantitative and qualitative methods. In the S State, three different business banks, namely banks A, B, C, D and E have been preferred. Out of 130 questionnaires, 50 were sufficient, justifiable and appropriate to analyse the results. In order to perform reliability of the data and regression analysis the justifiable questionnaires were analyzed with SPSS 20.0.

Literature review

A report by the World Banking Household Survey on Financial Inclusion explored access and use of banking services in Nigeria. The decision of individuals to provide financial services in Nigeria was established as a framework. Computer technological advancement, in particular internet banking, has rendered the banking industry more productive in providing services to customers. As a consequence, several banks have advanced Internet banking services significantly and some customers in Nigeria have been using them substantially. One of the concerning aspects in the banking industry has recently remained the widespread problem of banking crises in Nigeria, especially in the twenties.

The study summarized that a secure internet payment system must contain nine components, starting with an assessment of the relevant literature. This includes authentication, protection of personal data, secrecy, divisibility, applicability, preventative measures of duplication, protection of payment confidentiality, transaction confidentiality and quality control of payers. In line with this argument, the theory evidenced that technical dependability and e-payment resistance to security threats have a double effect on e-payment security. Moreover, advanced transaction procedures and processes are found to be crucial approaches to solve apparent concerns about security and respect. Results of these studies show that security and confidence both influence the use of electronic payments. Technical protection and previous experiences were also identified as major dimensions of perceived security and reliability. The study shows that safety and confidence perception have a

beneficial effect on the use of e-payment systems. They also identified technical, transactional and security procedures as the most ineffectual considerations in customer confidence.

The vulnerability reflects the concept of the financial system, the assets of the individuals as well as the finance provider, which softens the mechanism of advancement of the whole financial system and it is of significant concern to a Consumer protection Authorities, the administration, the investment firms and the public in general. When a crisis erupted, approximately 30 merchant and investment banking banks had their banking licenses repealed before 2000, the inflow including all attributes introduced fraudulent and tactless activity in the industry (refer, [1], [2], [3], [4], [5]). One bank's operating licence was re-evoked in 2002 and the other commercial bank in 2003. The negative consequences of the financial meltdown are extremely significant for every country's economics regardless of whether a country is established industrialised, industrialized or under, impoverished or wealthy, and the reality remains, however, that bank crises are doomed and collapsed if not well handled (refer, [6], [7], [8], [9], [10]). Sherif and Cantril [11], who saw it as the relationship between personality and attribute, originally explored the concept of implicit assumption in social psychology. The central character of beliefs involved with individuals was later referred to by Sherif et al. [12]. The notion of inclusion used in the study of change in approach and social assessment principle, which clearly indicates that the response of an audience to a convincing message is affected by two factors acting in common: a prior attitude; an implication of opinion ([13]; [14]). From a consumer perspective, participation is characterized as an increased awareness that motivates consumers to seek product information, look after and think about it before buying it. It is also seen as the perceived importance of a person's object on the basis of its inherent needs, values and interests [15]. Participation is the psychological consequence of self-efficacy and the relative effectiveness or involvement of the individual in a given scenario evokes an encouragement [16]. Users perceive participation as disciplinary practices of great interest and importance and emotional responses of enthusiasm. The amount of social commerce in a particular product category is generally recognized as a major marketing and advertising strategy variable ([17], [18]). Individual consumers differ in the extent in which they take decisions and seek information, depending on the degree of participation. Additionally, consumers may be voluntary or involuntary, depends entirely on their involvement, when they receive advertising communication [19]. This has led to an increasingly significant role

of the concept of involvement in the explanation of consumption and the risk. It can also impair brand recognition [18], brand discrimination, the quantity and involvement of information searching, the manner ads are handled [20], the quantity of comparisons between products [21] and the advertising content of the information search. Various types of participation from various techniques of the term 'involvement' were characterized, defined and measured. Involvement literature found that there are significant major areas of involvement that researchers often use: advertising domain, specific product domain as well as the acquiring database [21]. Furthermore, the literature shows that these three areas have to do with their own importance. There were recognized four aspects of consumer participation. First, perceptual ability to participate: this includes better thinking and information processing about the objective. Advertisements which provide a detailed listing of product details or websites that induce efficient operational equivalences call for perceptual involvement [16].

This component of involvement consists of the individual beliefs and knowledge about the object/product –whether good or bad, necessary or unnecessary, useful or useless and so on [22]. The cognitive component is based on reason and is related to knowledge and experience; however for most attitude objects, we have a number of beliefs the configuration of which represents the cognitive component/type. In the traditional hierarchy of effects, beliefs (defined by the determinant attributes) influence the overall evaluation of the brand which then This attribute of participation includes individual convictions and knowledge about product/object – good or bad, essential or needless, effective or ineffective, and so forth [22]. The affective aspect is based on rational which has to do with expertise and experience; consequently, we have a variety of perceptions for most perceptions which govern the behavioural component/type specification. Convocations (defined by determining characteristics) affect the overall assessment of the product line in the conventional self - perception theory, which then impacts decision and Intense psychological sensitivity and energy. This refers to the psychological emotions of a consumer when he or she realizes about a particular commodity in a particular situation. It's unique and momentary to a situation [23]. Thus, while contextual participation in any pre-purchase, purchase and post-purchase is triggered by a special situation or a customers' perception; permanent participation is the consequence and remains part of the consumer. Berkman and others [23] highlight the distinction between contextual and sustainable participation that makes the difference essential because they explore the degree to which profits can be induced when

marketing departments quantify participation. The use of e-payments as a risky decision is a technology-capable platform for consumers, since software technologies offer an overall technical stimulus which is unacquainted with and uncertain [24]. Therefore, consumers are exposed to insecurities such as accessibility and the productivity of complementary electronic banking channels when they decide to use electronic banking [25]. Lockett & Littler [26] empirically support the risk involved in using internet payments and have recommended that consumers have a perceived risk when using e-payments. Gan et al [27] identified a negative correlation between perceived risk factors and e-banking customer use. But Shafeei and Mirani [28] have been found to be in positive correlation. The key objective of this article is the identification of the substantial factors that cause of the Nigerian banking sector crisis and to analyze the consequences for the Nigerian economy of the financial meltdown.

Detailed information of respondents are as follows:

The following are some of the demographic characteristics:

- 45% have accounts in Bank A
- 21% have accounts in Bank B
- 17% have accounts in Bank C
- 6% have accounts in Bank D
- 11% have accounts in Bank E

Factor	Male/Female	Frequency
Sex	Male	58%
	Female	42%
Qualification	Under graduates	11%

	Graduation	68%
	Post-Graduation	21%
Age	Up to 35	45%
	36-45	27%
	46-55	15%
	Over 55	13%
Work experience	Upto 15 years	27%
	More than 15 years	73%
Positions	Personnel Junior	12%
	Personnel in supervision	29%
	Personnel in Marketing/advertising	11%
	Personnel of administration	48%
Age	Up to 35	15%
	36-45	10%
	46-55	45%
	Over 55	30%

Questionnaire for analysis

1. Internet banking is advantageous as it reduces the threats of cash transportation.
2. In order to benefit Internet banking, my bank provides all the information.
3. I'm incredibly pleased with internet banking since I'm not going to the bank.
4. Procedures for Internet banking are simple and easier to understand.
5. Using and understanding banks' internet sites is extremely difficult.
6. I have decent internet connection to carry out my online transaction.
7. The safety of transactions worries me.

Analysis of Regression

Question 2 used to analyse a factor "consciousness," as shown in table above. Questions 1 and 7 have been used for the perception of "safety" in a regression analysis. The 'convenience of use' factor is analysed in Question 5. In the meantime, the "availability" factor is analysed through questions 4 and 6. Question No 3 has been used for the arbitrage opportunities (customer satisfaction). This is also stated in the framework of regression and it is clearly observed that that analysis is done with the help of well-educated and experienced people. Since, more than 30% of the respondents are over 55% whereas in the sample 68% contributed equally.

The most important factor influencing consumers' choice or implementation of innovative technology development is the degree to which they confide it. Internet banking facilities are offered over the internet, and consumer security and safety should be considered carefully and verified on a standard order to minimize failing to prevent customers' account information. It illustrates that in order for consumers to adopt services such as internet banking, they generally seek to comprehend the risk level that comes with it. The risk associated with using or adopting internet banking has a substantial impact on the decision to use internet banking. According to the findings of the research on the internet banking system, security concerns among customers and banks prevent them from internet banking adoption. It is also asserted that security concerns are a significant reason for the sluggish development of internet banking in Nigeria. Numerous people will conduct the majority of their transactions online if security assurance levels are high. A framework is being established to examine the factors that affect users' acceptance of technological

developments, and it has been discovered that safety and security are two significant factors in determining users' acceptance of internet banking. Also it is determined that “security” is a main determinant in customers' internet banking adoption. Fraudsters use dubious internet banking websites and, in certain instances, request unsuspecting victims to open accounts with them so that they can swindle them. As a result, Nigeria is now regarded as having one of the world's highest rates of Internet fraud. Nigeria is ranked third in the world for internet “money offer” scams. Such concerns, which include credibility, integrity, and dependability, have effectively proven to be important components trying to determine adoption of internet banking. For such purposes, Nigerian bank consumers are expected to put off from using internet banking until their preconceptions of safety and security are verified and guaranteed. As a result of these observations, the following hypothesis is developed:

Hypothesis \mathcal{H}_1 :: Security has a significant positive effect on customer satisfaction.

The following are the outcomes of the regression model:

$$m_i = \alpha + \beta_1 n_1 + \beta_2 n_2 + \beta_3 n_3 + \beta_4 n_4 + \gamma$$

$n = \text{independent variable}$

$m = \text{dependent variable}$

$\alpha = m \text{ intercept constant}$

$\beta_i = i^{\text{th}} \text{ slope coefficient for each independent variable } (n)$

$$n_i = \begin{cases} i = 1, \text{consciousness factor} \\ i = 2, \text{convenience to use factor} \\ i = 3, \text{availability factor} \\ i = 4, \text{customer satisfaction factor} \end{cases}$$

$\gamma = \text{standard error}$

Multiple $R = 0.5962$

$R - \text{squared} = 0.4957$

Adjusted $R = 0.48761$

Standard Error = 0.36321

$F = 48.2164$

$P < 0.001$

The only difference between R square (0.4962) and *adjusted R – squared* (0.48761) is a difference of 0.01. This difference (0.01) is in the positive direction. Even if another aspect of internet banking is incorporated to this consequence, the value of R square doesn't really change significantly. Certain characteristics could account for a different percentage of the variability. This model's F-ratio is compared to the general population significant at 0.01 level as well.

College	Standard error	β_i	t-value	Significant value
consciousnessfactor, n_1	0.0432	0.05	0.9	0.4
conveniencetousefactor, n_2	0.171	0.13	3.2	0
availabilityfactor, n_3	0.152	0.15	2.5	0.2
customersatisfactionfactor, n_4	0.462	0.45	4.4	0.05
$\alpha = m$ intercept constant (0.365)				
$\gamma =$ standard error (0.363)				

$$m_i = 0.365 + 0.05 * 0.0432 + 0.13 * 0.171 + 0.15 * 0.152 + 0.45 * 0.462 + 0.363$$

Above Table shows the evaluation of regression model correlations with their t-ratios. According to the observations, the t-value of the effective concentration and likelihood are not statistically meaningful for customer satisfaction. There is no correlation between consciousness and operational efficiency. This implies that in order to achieve customer satisfaction, customers who understand regarding internet banking service are not statistically significantly different from those who don't. As a result, Hypothesis 1 is invalid.

Due to the returning of the adequately survey questionnaires to a specific field of uncertainty, numerous text books and articles on the specific subject are checked. Test hypotheses were developed utilizing statistical test (chi-square (χ_2) and multiple linear regression). On the basis of observations, the following second hypothesis is developed:

Null Hypothesis, \mathcal{H}_0 : There are no detrimental effects on the Nigerian economy because of internet banking because of internet security

Alternate Hypothesis, \mathcal{H}_2 : There are detrimental effects on the Nigerian economy because of internet banking because of internet security

The statistical analysis is done and summarized in the chi-square table parameters, to test this hypothesis.

Factors	Frequency of observation α	Frequency predicted β	Deviation $(\alpha - \beta)$	Deviation of squares $(\alpha - \beta)^2$	Squared weighted deviation $\frac{(\alpha - \beta)^2}{\beta}$
Optimistic impact	25	50	-25	625	12.5
Unfavourable impact	75	50	25	625	12.5
Total	100	100	-	-	$\Sigma \frac{(\alpha - \beta)^2}{\beta} = 25$

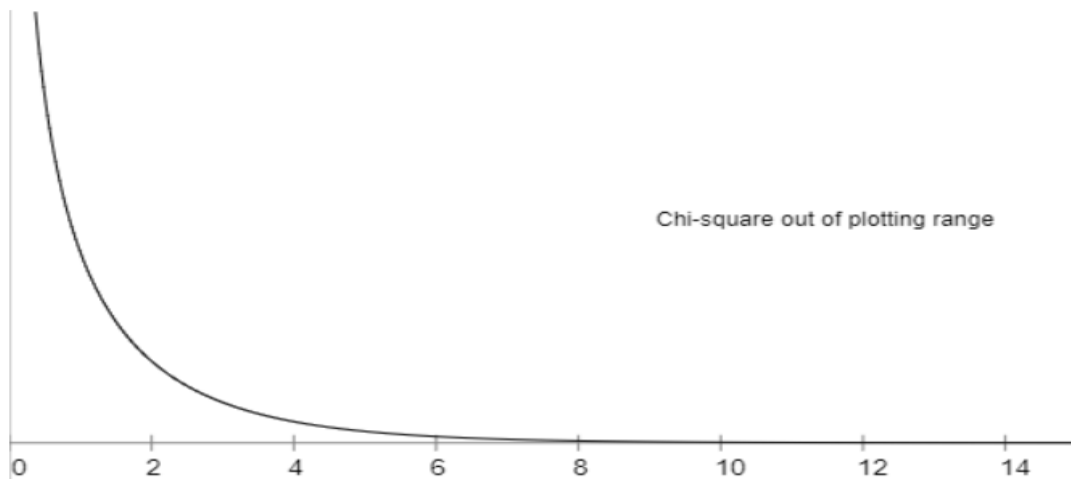
The following chi-square hypothesis has:

Degree of freedom = 1, Calculated $\chi_2 = 25$, Level of significance=5%.The P-value is < 0.00001 for the statistics of 25 using Chi square test. Hence, result is significant at $p < 0,05$. With 5% level of significance, the critical value of χ_2 is 3.814. The estimated value of χ_2 is greater than the tabulated value, which supports the rejection of the null hypothesis and supports an acceptance of alternative hypothesis (\mathcal{H}_2) i.e., the financial meltdown had a negative influence on the Nigerian economy.

Right-tail p-value is 5.733e-7, df = 1

Chi-square is 25

R command: `qchisq(5.733e-7, 1, lower.tail=FALSE)` or `qchisq(1-5.733e-7, 1)`



Second Hypothesis:Regulatory authorities are not successful in implementing resolution measures.

The information obtained were examined and described in the subsequent chi-square table to hypothesize in the following estimates:

Factors	Frequency of observation α	Frequency predicted β	Deviation $(\alpha - \beta)$	Deviation of squares $(\alpha - \beta)^2$	Squared weighted deviation $\frac{(\alpha - \beta)^2}{\beta}$
Appropriately	6	25	-19	361	14.44

Discrepancy	58	25	33	1089	43.56
Strong agreement	12	25	-13	169	6.76
Fiercely opposed	24	25	-1	1	0.04
Total	100				$\Sigma = 64.8$

The following chi-square hypothesis has:

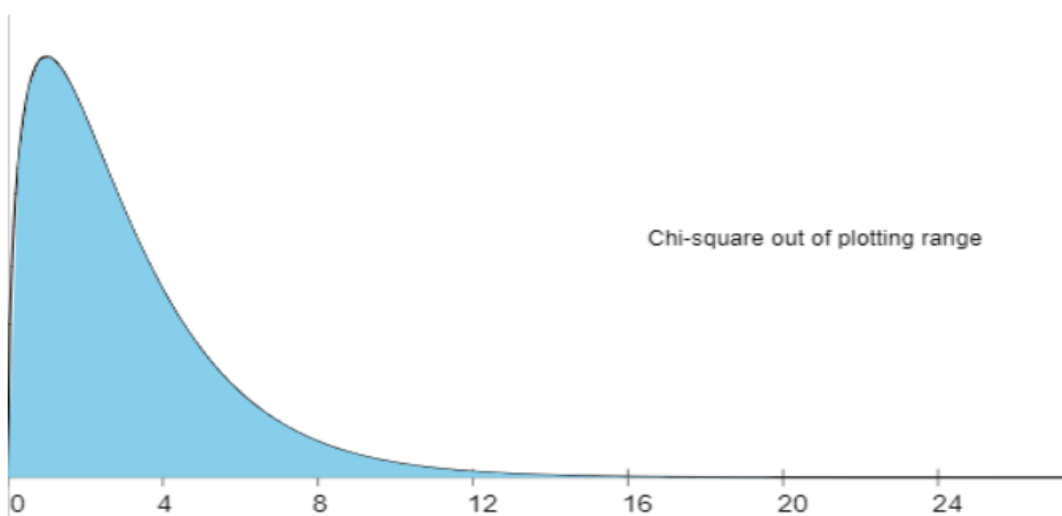
Degree of freedom = 1, Calculated $\chi_2 = 64.8$, Level of significance = 5%.

The P-value is $< .00001$. The result is significant at $p < .05$. . With 5% level of significance, the critical value of χ_2 is 7.815. The estimated value of χ_2 is greater than the tabulated value, which supports the rejection of the null hypothesis and supports an acceptance of alternative hypothesis i.e., **The hypothesis that perhaps the measures adopted by the regulatory authorities in Nigeria in the management of financial meltdown are successful is therefore acknowledged.**

Chi-square = 64.8, df = 3

Left-tail p-value is 1.000

R command: `pchisq(64.8, 3)`



Second Hypothesis:The ultimate step for attempting to resolve bank crises is to raise the capital base of banks to N25 billions of minimum share capital.

The statistical analyses were performed and presented under the following chi-square table to test the hypothesis:

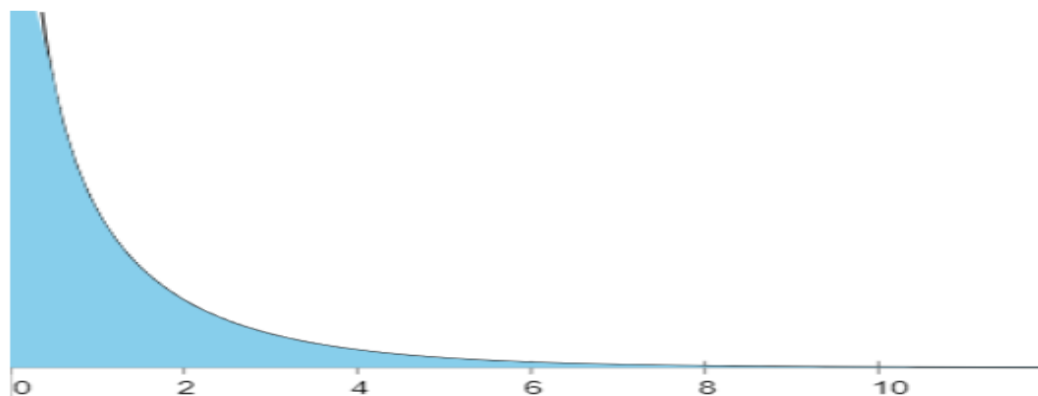
Factors	Frequency of observation α	Frequency predicted β	Deviation $(\alpha - \beta)$	Deviation of squares $(\alpha - \beta)^2$	Squared weighted deviation $\frac{(\alpha - \beta)^2}{\beta}$
Affirmative	36	50	-14	196	3.92
Negative	74	50	24	576	11.52
Total	100				$\Sigma = 15.44$

The P-value is $< .00001$. The result is significant at $p < .05$. . With 5% level of significance, the critical value of χ_2 is 3.814. The estimated value of χ_2 is greater than the tabulated value, which supports the rejection of the null hypothesis and supports an acceptance of alternative hypothesis.

Left-tail p-value is 0.9999, df = 1

Chi-square is 15.14

R command: `qchisq(0.9999, 1)`



Conclusion

As a result, Nigerian banks must reassure customers of their security and protection. Bank websites should also be kept safe and secure to allow for easy availability. Over the past couple of years, the Nigerian banking industry has witnessed serious structural adjustments as a result of a central bank mandate that banks raise their shareholders' funds to a minimum amount of N25 billion (twenty-five billion naira). The behaviour of the CBN (Central Bank of Nigeria) is aimed at reducing the incidence and severity financial meltdown and encouraging the growth of the economic and financial sector. However, it must be stressed that appropriate income of a bank also isn't associated with all its progress. It is extremely for a bank to focus on adequacy of resources, Value of asset, Managerial and Potential of earnings. The CBN is focused primarily on the first of certain major issues. But the administration of a bank is quite relevant in the whole of them, as line of thought claims. If a bank doesn't really perform well, it might go bankrupt even though it had a capital base of N100 billion at the time it is established in a limited period of years. The financial institution must ensure it does not weaken the standards for qualifying and experiencing people who occupy certain leadership roles. It is concluded that only a re-assessment of their consequences and of the implementing process for policies conceived collectively by both monetary authorities and players can be successful solution for banking collapse. The foregoing suggestions are made in this context to improve the regulatory structure for regulatory and supervisory mostly in financial sector. It should be noted that in order to ensure that the activities of various regulators and managers are not performed in a contentious context, it must be incorporated and co-ordinated. The consistency of their management and the employee should be considered as the most important by banks for constructing their business advantage. Banks should incorporate financial reporting quality and strong standards of human resources. Also, strong macroeconomic policies and credible policies should be introduced to improve commercial feasibility and sustainability and the regulatory bodies should increase their monitoring ability while the governments build legal, macroeconomic and political structures.

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