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Communication management in electronic banking. Better communication for better relationship

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Abstract

In order to understand customers' characteristics, banking management should create a good relationship with them. This article is focused on the relationship between communication management in banking system and the customer satisfaction and loyalty/retention. We consider Electronic Communication (e-Communication) is a crucial variable on customer satisfaction. Thus online channels for communication are the discussion topic of our paper: collaborative projects, blogs, content communities, social network sites, virtual game world, web-sites and electronic mails. We also consider Social Media an important communication channel with existing clients and prospective clients. The conclusion is that banks need to make the paradigm shift in management practices by continuous innovation in the service of customers.

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Keywords: electronic banking; e-communication; customer satisfaction; customer loyalty; social media

1. Introduction

The rapid progresses in technology seem to have more impact on changes in the banking industry than any other. Being the heart of the financial sector, the banking sector nowadays offers financial services not only within a county but also within the whole world.

The financial industry plays a key role in the production of information. There is a direct connection between financial and economic evolution. Financial sector has encouraged and promoted technological innovation and by these it has promoted economic development due to the mobilizing savings, evaluating projects, managing risk, monitoring managers and facilitating transactions. For financial units it's very important to understand the

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characteristics of customers that tend to use internet banking. It allows financial institutions to target desirable sectors and thus to increase income.

To understand customers' characteristics banking management should create a good relationship with them. In recent years the Customer Relationship Management (CRM) became a managerial approach that made substantial progress world over as an effective aid to serve customers.

Influential factors are basis for relationship creation but they are not enough and will not give good results if e-CRM managers do not use appropriate communication methods and channels. E-CRM communication has several channels and all are usable for e-banking. Thus online channels and communication are the discussion topic of our paper: collaborative projects, blogs, content communities, social network sites, virtual game world, web-sites and electronic mails.

Our research uses information from several sources, but mainly we use a lot of data from Global Consumer Banking Survey 2012 (Ernst & Young, 2012) which is based on the views of more than 28,500 banking customers in 35 countries, gathered in March 2012.

2. E-Communication management in banking sector

New technologies based on the Internet, World Wide Web and wireless communications have changed the business world in 20th century. These changes require new challenges, communication approaches and creative behavior in the "dot com upheaval". Being mainly connected with the internet this phenomenon change has got a name as an electronic business (e-Business). It has offered lots of opportunities for businesses that can be seen even in the short period. And here managers need to create and establish new ways and methods to transform and adjust their organizations to the new changes.

This digital world has influenced more or less all business areas and made them to be drastically transformed. But these rapid progresses in technology have more impact on changes in the banking industry than any other. Being the heart of the financial sector, the banking sector nowadays offers financial services not only within a country but also within the whole world. This process is known as electronic banking (e-Banking), as well as virtual banking, PC banking and online banking.

eBanking process takes part in digital market; it refers all types of banking transactions performed electronically, without visiting a brick-and-mortar bank. It allows customers to access their bank information, make deposits, conduct financial transactions, pay bills, check balances on their accounts, transfer funds and purchase financial instruments remotely by using a personal computer and accessing banking facilities from the comfort of their home or office.

eBanking cannot be properly lunched without good relationship with customers. To create a relationship each part needs to communicate. As better is communication as better are results. In e-Banking communication plays an important role. We aim to show that through the communication e-banking management can reach to customer loyalty/retention, as well as to address nowadays e-communication means. We think that electronic communication (e-Communication) is a crucial variable on customer satisfaction.

Satisfaction in a relationship is centered on the roles assumed and performed by the individual parties (Crosby, Evans, & Cowles, 1990). Storbacka, Strandvik, & Grönroos (1994) defined customer satisfaction as a customer's cognitive and affective evaluation based on his or her personal experiences across all service episodes within the relationship.

In this bank-customer communication each part makes relation for something valuable. No doubt for customers' satisfaction "pricing" and "service quality" are critical factors for satisfaction. Especially pricing is a crucial driver of customer satisfaction and retention. Globally 22 % of customers will be more satisfied if their bank improves prices. But it is not a small segment who would like to see improvements on internet banking. Worldwide 12% of banks' customers would like to improve online banking/mobile banking. The Graph below presents the main five areas customers want their banks to improve from 15 categories (from Global Consumer

Banking Survey 2012, which is based on the views of more than 28,500 banking customers in 35 countries, gathered in March 2012).

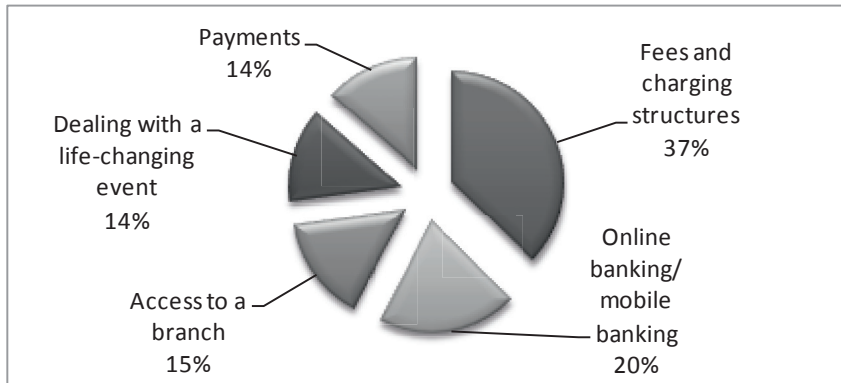


Fig. 1. Main five banking areas needed to be improved

Source: Global Consumer Banking Survey 2012 (Ernst & Young, 2012).

This statistic shows that there is a large diapason for e-Banking managers to deal with. How to do it? Again statistic proves that the best way is the communication clarity. Worldwide 54 % of customers think that if banks communicate distinctly they will improve satisfaction among customers.

Fig. 2 presents the main ways for satisfaction improvement. (Multiple-choice question whereby respondents selected all the categories that applied to them)

E-Communications is interactive and attracts audiences in active communications, which requires a new way of thinking about the handling public relations.

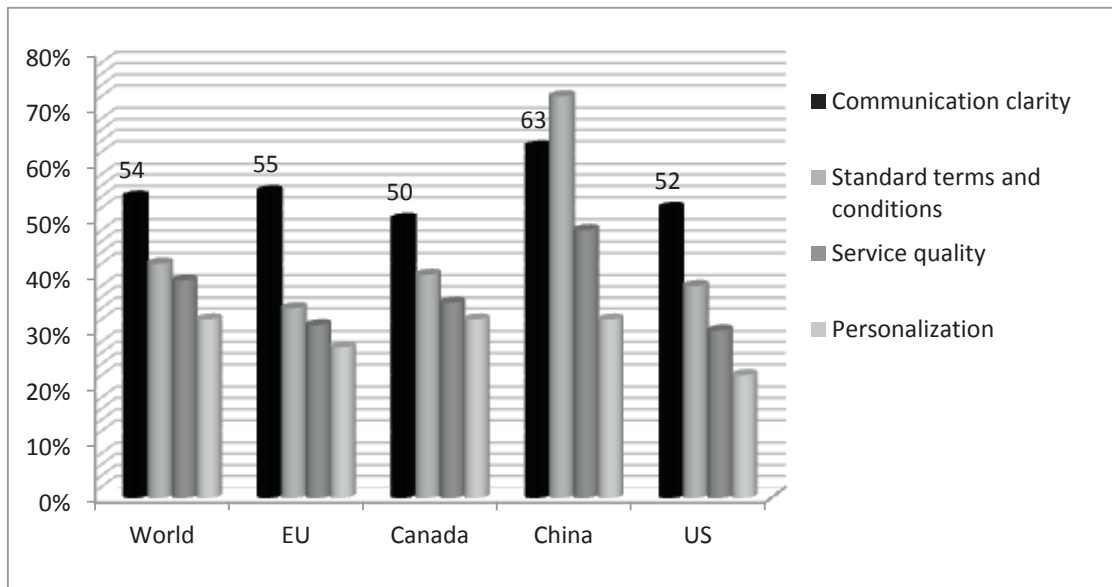


Fig. 2: Satisfaction improvement main ways in customers' opinion

Source: Global Consumer Banking Survey 2012 (Ernst & Young, 2012).

It has created a new form of many-to-many communications that gives ability for geographically distributed groups communicate interactively and simultaneously through text, sound and video. In virtue of e-communication business entities in e-world may discuss anything of interest to the organization and its constituents.

We showed that there is a link between communication and customer satisfaction. One way of gaining customers’ satisfaction is to create good communication. Here comes the issue of loyalty/retention.

There is a link between satisfaction and loyalty/retention.

Iyer & Bejou (2004) mentioned that there is a link between Satisfaction and Loyalty/Retention. Highly satisfied customers may not have the stimulus to seek out competing alternatives. Satisfied customers are more likely to use repeatedly the same services and thus, exhibit loyalty. Hugely satisfied customers would have incurred considerable “sunk costs” in learning, dealing, and using the current products/services, so that any other alternative would most likely include higher switching costs as well. These customers develop stronger emotional and structural ties with the current company, and so any decision to switch is often more agonizing and therefore either delayed or avoided by the customer altogether.

Reinartz & Kumar (2002) referred that satisfied customers may remain loyal simply due to inertia. The “dot com” area opens a high competition and, for sure, there is a big probability that more satisfying alternatives may exist, but the satisfied customer may not want to be engaged on these for some reasons such as lower convenience, greater risks, lower privacy and security, higher search costs, and higher switching costs.

If we link all above mentioned factors we will have the link between communication, customers’ satisfaction and customers’ loyalty/retention. That means that e-Communication is not only a crucial variable on customer satisfaction but also on their loyalty/retention (see Fig. 3).

One way of e-communication is electronic mail (e-mail) which is a successful and popular Internet application; a form of communication exchanged across gateways. It not only allows communicate with other email users, but also it serves as an information source (newsletters, adds, coupons, job postings etc). E-Mails disseminate throughout the Internet and many other networks freely. The resulting collection of worldwide networks that exchange electronic mail is called the Matrix. (Quarterman, 1990)

Nowadays e-mail has more importance for e-banking activities. It is connected with security as well because many banks have linked the e-mail with on-line transactions. Thus the e-mail data should be updated. In e-Banking advanced e-Mail systems with automated replies and intelligent routing should be integrated to improve the online customer service experience.

E-Mail is a powerful tool for e-Communication implementation. In 2012 the total number of worldwide email accounts was 3.3 billion, for 2013 this figure is expected to grow up to 3.9 billion and by the end of 2017 is expected to increase over 4.9 billion accounts. This represents an average annual growth rate of about 6% over the next four years.

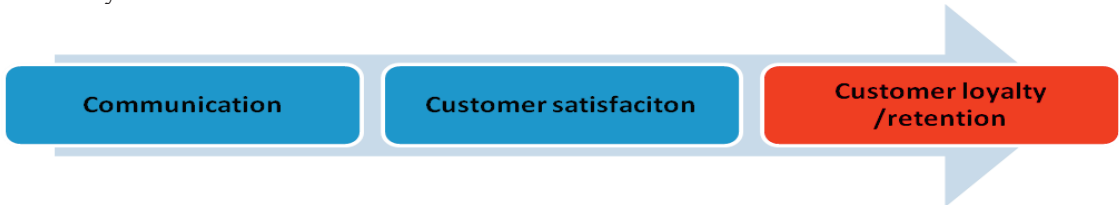


Fig. 3: Through communication to customer loyalty/retention

Consumer email accounts currently make up the vast majority of worldwide email accounts. In 2012, consumer email accounts represented 75% of worldwide mailboxes, while corporate (i.e. business) email accounts represent 25% of worldwide mailboxes, in 2013 it will grow up to 76% and in 2017 it is expected to increase up to 77% which is shown bellow (see Table 1).

Consumer email accounts' market share is expected to steadily increase over the next four years, as more people come online on a worldwide basis and email continues to be a key component of the online experience.

It seems that nowadays social community supersedes e-mail space, but the fact is that e-mail accounts are required for users to sign up for social networking sites as well.

E-Mail is a powerful electronic communication tool when used effectively.

Depending on the purpose and situation e-mailing communication can be done as one-to-one or one-to-many. In both situation email should be constructed with an appropriate structure, style, and features. E-Banking management needs to focus on segments.

The distribution list must be elaborated in order to ensure the message is delivered only to those for whom it is relevant. Sometimes it is much more effective to use smaller and more targeted mailing lists rather than larger, broader lists.

Though e-mail is used by everyone but not everyone is using it in the same extent. Customers in different categories have different behavior in e-mail relationship. We know that many email systems allow the email recipient to read just the first few lines before ever opening the email, so these first lines should be direct and create something eye catching.

For e-communication implementation managers need to use email tracking software, which track the results and shows which customers have opened sent email and or have not. It even shows the time which is important for managers to distinguish special seasons for target groups. After this managers should create a special target segments to communicate. For those customer who are the newbie e-mail users or casual e-mail users managers should create another communication way.

3. Social Media in banking sector

The majority of analysts and bloggers are convinced that banks simply missed the opportunity for jumping on the social media bandwagon. Banks must start to take the social media industry seriously and develop a clear strategy. The challenge is the "how to" in such a highly regulated industry. In less than a decade the daily business will be done from anywhere at any time on mobile devices. Any services need to adjust to these demands and be available accordingly. Due to security, compliance, and risks reasons, the majority of banks have made a pass through on this communication channel so far but social media allows banks to connect with their customers in a completely new manner.

Table 1: Business and Consumer Email Accounts and Forecast (M), 2013–2017

	2012	2013	2014	2015	2016	2017
Business Email Accounts (M)	850	929	974	1,022	1,078	1,138
Business Email Accounts (%)	25%	24%	24%	23%	23%	23%
Consumer Email Accounts (M)	2,525	2,970	3,142	3,331	3,548	3,782
Consumer Email Accounts (%)	75%	76%	76%	77%	77%	77%
Worldwide Email Accounts (M)	3,375	3,899	4,116	4,353	4,626	4,920

Source: Email Statistics Reports, 2012-2016 and 2013-2017 (<http://www.radicati.com>)

Some banks have already started using social media for their services. While some are focusing on providing information about products and trying to generate leads, others are providing transactional services.

One of the most powerful means of e-Communication is **Social Media**. It has a big impact on today’s business world. Ahlqvist *et al.* (2008) define social media as the means of interactions among people in which they create, share, and exchange information and ideas in virtual communities and networks.

The rapid growth of social media makes us to think what was the reason for such success? Agichtein *et al.* (2008) mentioned that social media differentiates from traditional/industrial media in many aspects such as quality. Morgan *et al.* (2012) added that not only the quality is differentiation but as well reach, frequency, usability, immediacy and permanence. There are many effects that stem from internet usage. Nowadays internet users continue to spend more time with social media sites than any other type of site.

Kaplan & Haenlein (2010) had classified Social Media, by social presence/media richness and self-presentation/self-disclosure, into six different types, which is shown in the Table 2.

That shows that the applications such as collaborative projects (e.g., Wikipedia) and blogs score lowest, as they are often text-based and therefore allow for a comparatively simple exchange. On the next level are content communities (e.g., YouTube) and social networking sites (e.g., Facebook) which, in addition to text-based communication, give an opportunity to share of pictures, videos, and other forms of media. On the highest level are virtual game and social worlds (e.g., World of Warcraft, Second Life), which try to replicate all dimensions of face-to-face interactions in a virtual environment. Regarding to the classification which is done based on the self-presentation and self-disclosure, blogs usually score higher than collaborative projects, as the latter generally tend to be focused on specific content domains. Similarly, social networking sites allow for more self-disclosure than content communities. After all, virtual social worlds require a higher level of self-disclosure than virtual game worlds, as the latter are dominated by strict guidelines that force users to behave in a certain way.

Banking management should be informed about the challenges and opportunities of social media. What does it offer companies? Banks need to integrate all type of social media into online banking and websites.

“Collaborative projects enable the joint and simultaneous creation of content by many end-users and are, in this sense, probably the most democratic manifestation of User Generated Content (UGC).” (Kaplan & Haenlein, 2010)

Collaborative projects are websites (Wikipedia) where users are able to add, remove, and change text-based content and social bookmarking applications (Delicious) where users are able to rate Internet links or media content.

Table 2. Classification of Social Media by social presence/media richness and self-presentation/self-disclosure

		Social presence/ Media richness		
		Low	Medium	High
Self-presentation/ Self-disclosure	High	Blogs	Social networking sites (e.g., Facebook)	Virtual social worlds (e.g., Second Life)
	Low	Collaborative projects (e.g., Wikipedia)	Content communities (e.g., YouTube)	Virtual game worlds (e.g., World of Warcraft)

Source: Kaplan & Haenlein, 2010, pp. 59-68

E-Banking management should be aware that nowadays collaborative projects are trending to become the main source of information for many consumers. Some companies made use of collaborative projects. For

example, finish handset manufacturer Nokia uses internal wikis to update employees on project status and to trade ideas, which are used by about 20% of its 68,000 staff members.

Blogs are the Social Media equivalent of personal web pages where individual or group of users' record opinions, information, etc. Blogs are usually managed by one person only, but there are the possibility of interact with others through the addition of comments.

There are some examples of successful blog usage. For instant, Jonathan Schwartz, CEO of Sun Microsystems, maintains a personal blog to improve the transparency of his company; so does automotive giant General Motors.

Banking management may use to update employees, customers on developments they count to be important. But at the same time, they should be aware of the risks that blogs contain. Displeased customers may make protests, complains in blogs, which will lead to failure on line information. This can do as well as employees. A good example is Microsoft's former "technical evangelist" Robert Scoble, who having an intention to leave a company, was brutally criticizing the products of his employer.

In content communities users share media contents such as text (e.g., BookCrossing, via which 750,000+ people from over 130 countries share books), photos (e.g., Flickr), videos (e.g., YouTube), and PowerPoint presentations (e.g., SlideShare). It is not places to create a personal profile page; if they do these pages usually only contain basic information, such as the date they joined the community and the number of videos shared.

Many businesses use content communities and there are successful ones. For example, in 2007, Procter & Gamble organized a contest for its over-the-counter drug Pepto-Bismol, whereby users were encouraged to upload to YouTube 1-minute videos of them singing about the ailments Pepto-Bismol counteracts, including heartburn and nausea.

When offering new services banks may share some information or show how to use some products like tokens, online keys etc.

Oxford dictionaries define social networking as "the use of dedicated websites and applications to interact with other users, or to find people with similar interests to one's own." These sites enable users to connect by creating personal information including photos, video, audio files, profiles, inviting friends and colleagues to have access to those profiles, and sending e-mails and instant messages between each other. Some of the most popular social networking sites are Facebook, Twitter, LinkedIn, MySpace, Google Plus+ etc.

Social networking sites are very popular especially among youth and last years in the Urban Dictionary the term "Facebook addict" has been included.

Nowadays lots of businesses use social networking sites for marketing researches, marketing promotions, brand creation and enhancement and even as a distribution channel.

Social networks have become important source of banking information.

Banking statistics for 2012 show the real fact concerning to social network usage in e-banking.

"Globally, 44% of customers use social networking sites as sources of information on banking products and services. Customers in emerging markets are particularly likely to use social media to interact with their banks. Worldwide, seeking information remains the primary banking function that customers perform via social networks, but in some markets significant numbers of customers are also conducting transactions this way.

Worldwide, almost one-third of customers who use social networking sites to interact with their bank also use them to comment on the service they have received and to pass on news about good offers. Given the vital role that advocacy plays in customers' product and relationship decisions, this is a significant finding." (Ernst & Young, 2012)

Social Networking sites have shown explosive growth in the last couple of years. In 2012, the total number of worldwide social networking accounts is over 2.7 billion. This figure is expected to grow to from about 3.2 billion accounts in 2013 to over 4.8 billion accounts by the end of 2017 which is shown in the Table 3.

Table 3: Worldwide Social Networking Accounts and User Forecast (M), 2013-2017

	2013	2014	2015	2016	2017
Worldwide Social Networking Accounts (M)	3,190	3,615	4,078	4,459	4,861
Growth (%)		13%	13%	9%	9%
Worldwide Social Networking Users (M)	1,091	1,202	1,319	1,443	1,573
Growth (%)		10%	10%	9%	9%
Average Accounts Per User	2.9	3.0	3.1	3.1	3.1

Source: Email Statistics Report, 2013-2017

The majority of social networking accounts still come from the Consumer space; however, business-oriented Enterprise Social Networks are also showing strong adoption. (Email Statistics Report, 2012-2016, 2013-2017)

Virtual game worlds that include virtual game worlds (World of Warcraft counts around 8.5 million subscribers) and virtual social worlds (Second Life application) “are platforms that replicate a three-dimensional environment in which users can appear in the form of personalized avatars and interact with each other as they would in real life.” (Email Statistics Report, 2012-2016, 2013-2017)

Virtual worlds are likely the ultimate manifestation of Social Media, because they provide the highest level of social presence and media richness of all applications discussed thus far. They have two forms: virtual game worlds and virtual social worlds.

Virtual worlds can be used by business unites for advertising, communication, sales of e-product and services, marketing research etc. A good example is Japanese automotive giant Toyota which used pictures and mechanics from “the World of Warcraft” in its Tundra commercial to reach the 2.5 million players in the U.S. alone.

Nowadays social media is impetuous domain. Social media now accounts for 18% of all time spent online. This is a huge amount of future customers. Banking management should have an implementation plan for Social Media usage. They need to harness the power of social media.

Based on some researches, statistics, here are several advices for e-banking management in Social Media.

- To identify the target group and to implement special social media behavior concerning to these target groups.
- Not avoid being more active in Social media communication with customers because now it is a great customer service tool across many industries and banking is no exception.
- Real-time search can be helpful in addressing problems with customers. (Cohen, 2009)
- Banking management should do right choice in buying or making its own application.
- Sometimes banks decide to rely on Social Media within the same group, in order to gain greater opportunities to reach. Here banks have to ensure that their Social Media activities are all aligned with each other.
- Banking management should integrate a media plan with social Medias.
- To provide access for the group of employees that are responsible for the Social Media implementation and to develop the method and style for Social Media communication.
- The content of banks’ Social Media involvement should be fresh. Banks need to engage in discussions with their customers. Participants are important. Social Media is not a place where you sell it’s a place where you create participation especially for your customers. “Participants on Social Media applications have the desire to actively engage and to become both producers and consumers of information, so-called “presumes?”. (Toffler, 2980)

Social Media is a powerful tool for gaining customer and for communicating with potential and existing ones. It allows banks to reach end-consumers at comparably low cost and higher level of efficiency than can be achieved with more traditional communication tools. Though being a new way of communication it is not an easy

task for its usage. It requires new methods, new ways of thinking. And the results can be not always satisfying, because there are no well-known or well-researched methods and tools for Social Media involvement.

Fig. 4 shows the percentage of social networking sites usage in relation to banking activities for mentioned reasons (Multiple-choice question where respondents selected all the categories that applied to them).

E-Communication in e-banking can't be properly implemented without bank's official web site. Bank's website can be seen as a forefront of bank. Here customers act themselves without any contribution. E-banking websites, besides the benefit of human guidance, are expected to communicate effectively and enhance knowledge and understanding of the sometimes voluminous, and often technical, information involved in financial transactions. (Tan & Teo, 2000)

Some researchers revealed that there is a connection between online trust and websites. Schlosser, White, & Lloyd et al. (2009) referred that while the privacy and security statements of electronic merchants earn appreciation from consumers, it is the website's design that influences consumer trust and consequently impacts online purchase intentions. Karvonen (2000) found that consumers make intuitive, emotional decisions based on their perceptions of an online merchant's website. The website look and feel of a serves as a basis and ground for customers to form a first impression of the company, to develop an opinion of its trustworthiness, and to ultimately form their behavioral intent.

Errors in the site are linked with online trust as well. Yakov *et al.* (2005) found that absence of errors was just as important as advice in their data set. This factor is probably decreasing in design salience as standards and testing improve along with better privacy and improved security.

E-Banking websites should have easy-access, easy-use, text clearness, attractiveness of colors and sounds, presentation quality etc. It should have a good functionality, usability, efficiency and site reliability. In website content the focus should be on how the communication with customers can be improved by using the rich variety of available media. Giving more attention to the customer in the buying process could help in understanding the communication between customers and the bank, and subsequently lead to design and evaluation of websites that can stimulate the real-life buying experience more closely (Coughlan, Macredie, & Patel, 2006).

Fogg *et al.* (2003) concluded that "looking good may be good" seems to be true for evaluating the trust and credibility of websites especially when the design look is noticeable. Thus website design plays an important role because an attractive and catching website gives customer the feeling that they deal in occupational environment and high-end system, which leads to the foster reliability and safety of the company behind the site.

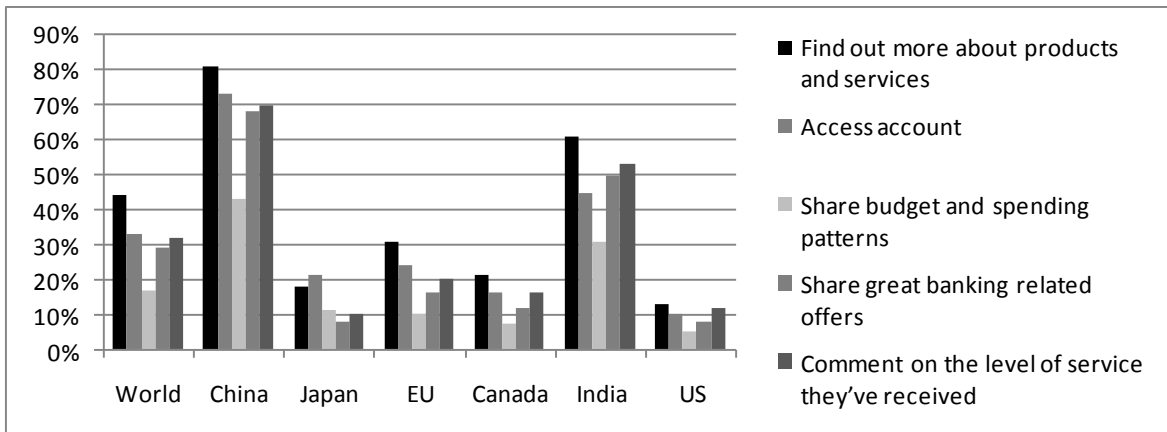


Fig. 4: Social networking sites usage in relation to banking activities

Source: Global Consumer Banking Survey 2012 (Ernst & Young, 2012)

4. Conclusions

Customers are the most important stakeholders for banks. And this factor forces banks to change the way they interact with them and put attention on relationship and communication which can't be done without using all modern online communication channels. Communication is a crucial variable, as better it is as better are the results. All online channels need to be used.

The progress of retail banking customers is very rapid. Customers use all sources before making decision.. Thus banks need to be at least in the areas where customers are asking about them and give customers convenience, choice and control which requires resetting and adjusting business models around customer needs. Banks need to make their relationship more innovative and targeting. More over the well-done relation have an opportunity to enlist and retain satisfied customers as supporters.

E-CRM managers need to make use one of the most powerful electronic communication tools: emails.

Social media is a large source and an important tool for communication. It has a big impact on today business world. Thus e-banking management needs to identify ways to make profitable use of social media. Digital world plays an important role. By developing presence in digital world banks will be closer to customers.

An attractive way of communication is a website. Besides content, interface, easy usage, convenience a good website need to give links to other needed information and sources. It should be easily identified and available to the users. Banks need to provide a good access speed and response on time.

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