

Comparative Study between Online Banking Facilities Offered by Islamic and Conventional Financial Institutions in Sri Lanka

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Abstract

The new type of service provided by the banks with the help of the internet technology is called “Online Banking”. Online Banking can be characterized as a financial transaction over the internet through a bank’s website. The Online banking became essential services of financial Institution of this digital era since people all over the world are involve in e-commerce e-business and the like. The purpose of this study is to compare the digital banking services offered by Islamic and Conventional Financial Institutions in Sri Lanka. This study was done by choosing two Institutions from each Islamic and conventional financial institutions. The qualitative method was employed in this research where both primary and secondary data were utilized. Officers who are representing Islamic and Conventional financial institutions in Sri Lanka were selected and obtained primary data from semi structure interview. Secondary data were collected from banks' website, annual reports, research papers and internet articles. This study found that both conventional and Islamic financial institutions have digital banking services. Both financial institutions have primary online services in order to convene the customers on their essential banking services. However, conventional financial institutions have variety of services than Islamic financial intuitions are offered. Further, the study has found some practical challenges on current online banking facilities.

Keywords: Online banking, digital banking services, facilities, Islamic financial Institutions, conventional financial institutions.

Introduction

Online banking allows a user to conduct financial transactions via the internet. Online banking also known as internet banking or web banking. Since the introduction of the facility in early 1980s in the United States of America, the world soon grabbed on to the concept due to the major benefits it brought upon the banking industry. Banks and financial institutions too were eager to adopt this new technology in an effort to cut costs while maintaining reliable customer service (Hogarth et al, 2004).

With respect to internet banking, a common confusion exists between the terms of online banking, Internet banking as well as PC banking. Online banking is another term used for Internet banking. Both share the similar meaning. Internet banking or online banking is defined as the use of Internet as a remote delivery channel of banking system services via the WWW. This system enable customers to access their accounts and general information of bank products and services 24 hours a day and 7 days a week through PC or other intelligent device using web browser software, such as Netscape Navigator or Microsoft internet Explorer. On the other hand, PC banking is defined as a home banking whereby consumers supplied with a financial software package on disks, allowing consumers to fill in details offline and then to send them into the bank over the bank's private network. Unlike PC banking, Internet banking or online banking does not require proprietary software or access to a private network. Internet banking allows consumers the ability to perform common banking transactions over the internet, at anywhere and anytime at consumers' freedom (Abdul Hamid, 2007).

Sri Lanka too embraced the concept in the later 1980s and networked bank branches, introduced electronic cards and facilitated banking across geographically spread branches from one single location (Jayasiri, 2008).

Online banking offers customers almost every traditionally available through a local branch including deposits, transfers and online bill payments. Virtually every financial institution has some form of online banking, available both on desktop versions and through mobile apps.

When looking at the benefits of internet banking, the main benefits of internet banking to banks are cost saving, reaching new segments of the population, efficiency, enhancement of the bank's reputation and better customer service and satisfaction (Jayawardhena et al, 2000). From the consumer's perspective, internet banking provides a very convenient and effective approach to manage one's finances as it is easily accessible 24 hours a day, and seven days a week (Hettiarachchi, 2013). Internet banking is extremely beneficial to customers because of

the saving in costs, time and space it offers, its quick response to complaints, and its delivery of improved services, all of which benefits make easier banking (Turban, 2000).

There are two financial systems that's exist in Sri Lanka namely Islamic and Conventional financial institutions (FI). The Islamic and conventional financial institutions are distinguished on the basis of objectives, Riba and risk sharing practices. Islamic FI are doing their business based on the principles of Shari'ah law. The conventional FI borrows money at a lower interest from customers and loans them to borrowers at a high interest rate (Shiraj et al, 2014).

Nowadays online banking facilities are available in both Islamic and Conventional financial systems. Thus our review is, comparative analysis between online banking facilities offered by the Islamic and conventional financial institutions in Sri Lanka.

The information generated in the study and its findings may be useful to the researchers, academicians, bankers and policy makers. The academicians interested for further research in this demanding area of the banks may get the findings useful. Again, bankers may also come across the findings of the study while performing their banking jobs for the full satisfaction of the customers. Lastly, the government and policy makers may also use the outcomes of the study while formulating any policy as regards online banking system (OBS). The information generated in the study and its findings may be useful to the researchers, academicians, bankers and policy makers. The academicians interested for further research in this demanding area of the banks may get the findings useful. Again, bankers may also come across the findings of the study while performing their banking jobs for the full satisfaction of the customers. Lastly, the government and policy makers may also use the outcomes of the study while formulating any policy as regards OBS (Sattar & Azizur Rahman, 2013).

Research Problem

In Sri Lanka, banks as the e-banking service providers and customers as the beneficiaries, are still not making the real use of e-banking adequately. As a developing country it may be due to various problems and difficulties. Lack of infrastructure facilities and lack of technological developments are some of them. It is necessary to have sophisticated technology to provide the services at a level of efficiency and speed that is required by the customer. However, it is very complicated and expensive task to acquire the required infrastructure facilities for a developing country (Jayasiri & Weerathunga, 2008).

After the COVID-19 pandemic the Internet banking has become a most important thing for the people all over the world. It's necessary for a financial institutions to introduce and upgrade their online banking facilities to survive in the current market situation. The financial services industry has entered a new era where technology determines the brand experience, what customers do, and where they go next. "Financial institutions must be able to deliver an easy-to-navigate, seamless digital platform that goes far beyond a miniaturized online banking offer"(Vandanaa, 2019). "If banks can't offer something more valuable than Amazon Prime, then we're probably in the wrong business" (Bradley, 2016).

Though the Sri Lanka is found is a country of dual banking system, it is well known that Sri Lanka has enabled the Islamic financial practices from 2005 which has very short history compared to its conventional counterpart. However, both financial providers are paly their role in a same platform with competitive nature. Accordingly, it is indeed an unavoidable task for every financial provider in the country to offer adequate digital facilities to satisfy their customers. Thus, this study going to investigate comparatively the online facilities of conventional and Islamic financial institutions (FI).

Research Objectives

Sri Lanka as a country where dual banking facilities are being practiced, the researchers intended to identify the online services rendered by both conventional and Islamic financial providers in order to find out range of online facilities. Thus, the main objective of this research is to compare the digital banking services offered by Islamic and Conventional Financial Institutions in Sri Lanka.

Research Methodology

This is a qualitative research whereby both primary and secondary data were gathered in order to find the objectives. Two FI from both Islamic and conventional sector were chosen as sample in this study. Primary data were gathered using semi structured interviews and the secondary were collected through annual reports, official websites, magazines, online database as well as other library sources. This is and explorative study whereby interviews were conducted with the employees in the technology units and the product developments officers of each FIs in order to get information regarding their online services and their plans. Further, other relevant

data regarding current online facilities of each FIs were collected through official websites and mobile phone application. The data were analysed comparatively in order to explore the highly sophisticated and user friendly online services with support of recent literatures in the field.

Literature Review

Mobile banking is real time on-line banking, available anytime, anywhere throughout the country, it is convenient, affordable and secure, it is much more effective in developing savings habits, it will make access to banking and advanced payment transactions at affordable cost, it is much safer, speedy and safeguard against fraudulent transactions (Anwarul Islam & Salma, 2016).

Internet banking has many names such as Online banking, Electronic banking, E - banking, Virtual banking etc. In general it is a feature introduced by the bank to its customers to log into their individual registered domain account (through the given username and password) on bank website (through internet) and do almost every transaction they do by visiting the bank. Registered internet banking users can perform common banking transactions such as writing checks, paying bills, transferring funds, printing statements, and inquiring about account balances etc. Today many banks are internet only banks where no brick and mortar bank branches. Internet banking services are crucial for long term survival of the banks in the world of electronic commerce (Burnham, 1996).

All the financial institutions in the world offer online banking facilities in some form or another. It can be seen that many studies on such online banking facilities are taking place in the global. In this regard the research paper entitled, "Mobile Banking Operations and Banking Facilities to Rural People in Bangladesh" examines the Mobile banking system of commercial banks, technology that are using mobile bank. In this article, Qualitative data are analysed critically using judgment. Several statistical and analytical methods and tools were used for analysing the gathered data from the survey (Anwarul Islam & Salma, 2016).

Under the global context, another research based on Bangladesh critically examine the online banking system and its applications of the some selected private commercial banks in Bangladesh. From this analyses of the findings it is seen that all the existing private commercial banks operating in Bangladesh have adopted online banking technology for rendering quick and safe services to their customers. And also there are identified many internet banking

services and features such as Checking online a/c balances and statements, Fund transfers, Bill payment, Manage savings and current a/c, Card services, Order cheque and books request, Inquiry Exchange Rate, Request for stop cheque payments, Fixed deposit placement, Requesting the bank statement and Corporate Banking (Sattar & Azizur Rahman, 2013).

In India, Gautam and Kumar (2014) undertaken a study to examine the e – banking issues and challenges of India. This paper describes a study about the major issues and challenges in the development of the electronic banking (e-banking) Industry. The research shows that application of e-banking in India can help their local banks to reduce operating costs and provide a better and fast service to their customers.

Another Indian research paper entitled “banking services offered by Indian banks online” (Sharma & Garg, 2015) highlights the various levels of services being offered by the banks online, when the banks have actually initiated ebanking in India and what kind of security measures have been taken by the banks to secure the data.

Magdalena and Luminița (2009) conducted a research based on Romania. The title is “Development of the electronic banking services in Romania”. This paper aims to present the types of the electronic banking services in Romania comparative to other countries, their development in the recent years, their benefits for banks and customers, their costs and risks and their risk management.

In Sri Lankan context, many studies have been done in the past regarding online banking facilities offered by Islamic and Conventional Financial institutions in Sri Lanka. Studies have also been conducted how the online banking services found in each of these institutions are accepted among the people and the satisfaction and awareness of the customers related to it.

Research article entitled “Awareness and usage of Internet banking facilities in Sri Lanka” written by Kariyawasam and Jayasiri (2016) examines the use of e-banking facilities by banking customers and the factors affecting positively and negatively to the usage of Internet banking facilities.

Samsudeen, Hilmy and Gunapalan (2020) conducted a study entitled “Islamic Banking Customers’ Intention to use Mobile Banking Services: A Sri Lankan Study”. The purpose of this study was to delineate the factors influencing Islamic Bank customers’ behavioural intention to use mobile banking services in Sri Lanka. The analysis revealed that all variables

have significant impact on Islamic Banking customers' intention to use mobile banking services as proposed hypotheses and all moderators played a significant role.

“Factors affecting to customer adoption of Internet Banking” (Hettiarachchi, 2013) mainly focuses on identifying the factors influencing the adoption of internet banking in Sri Lanka. The results from this study showed that usage of internet banking has relationships with some attitudinal factors, some perceived behavioural control factors, and not by subjective norms.

The study “Internet Banking in Sri Lanka – Customer Concern” was carried out by Pratheesh and Pretheeba (2019). This study is to analyse the contributors of the customer adoption of Internet banking in Savings Bank in Sri Lanka. Over all the study proves that customers of the savings bank in Colombo region are adopting the internet banking and feel quite comfortable which processing their day to day business through the online banking facility.

Premarathne and Gunatilake (2016) found factors which affect the adoption of Internet Banking in Sri Lanka. They revealed that the key determinants of consumer adoption and growth of Internet Banking in Sri Lanka are; the number of people who have access to internet facility, consumer awareness, web content and design, security, cost, technophobia, download speed, and customer preference of personalized services.

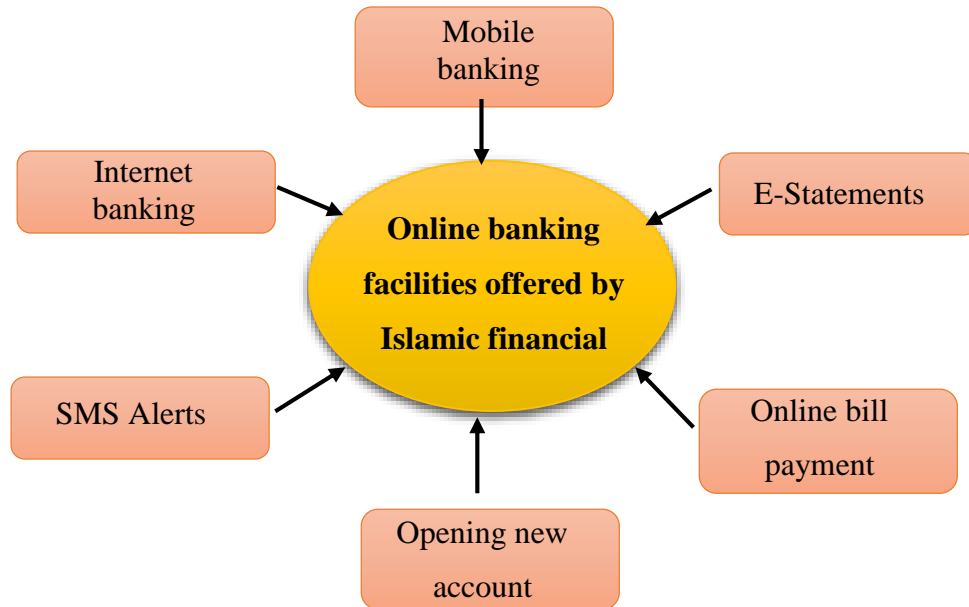
Investigation undertaken by Yanusha et al. (2018) is focuses on analyzing the usability and accessibility of online banking systems as they were identified as the crucial requirements for the successful adaptability. Considering the results gained from both approaches, obviously significant improvements have been made in the online banking systems comparing to state where it started but also the study proved that the online banking systems have a considerable amount of usability and accessibility issues to be taken care of to achieve the aim along with some suggestions too.

Results and Discussions

Various countries around the world are found to include lots of financial institutions. Such financial institutions offer online banking facilities to their customers. Many studies on these online banking facilities have been carried out by many in different countries. Are being carried out today. May be carry out hereafter.

In this study, two Financial Institutions from both Islamic and conventional sector were chosen as sample. When we look at the online banking facilities offered by these institutions, first

looking at Islamic finance institutions (FI), there are 6 types of digital banking services. Let's look at them as follows.



Internet Banking:-

Internet Banking is defined as “The use of the internet as a remote delivery channel for banking services and an internet banking is defined as a bank that offers (web – based) transactional services” (Gopalakrishnan et al, 2003).

Islamic financial institutions’ Internet Banking now offers the convenience of performing a host of banking functions from the comfort of home or office. Internet banking facilities such as Online access to any of deposit and advance accounts, View account details and other personal/company information, Be able to view and print account statements (with Excel and PDF export options), Facilities that enable standing order transactions, Real-time Bank to Bank external fund transfers, Fund transfers within own accounts and to any account within their banks (Personal & Corporate), Viewing exchange rates and Sending or receiving messages to/from institution are available in FI.

Mobile Banking:-

Mobile banking is defined as “A channel whereby the customer interacts with a bank via mobile device, such as mobile phone and Personal Digital Assistant (PDA) (Barnes & Corbit, 2003).

Under the Mobile Banking, Islamic FIs offer the convenience of performing a host of banking functions on the go using either smartphone or tab. Such as, Online access to any deposit and advance accounts, Viewing account details (balances and past transactions), Enable Standing Order Transactions, Fund transfers within own accounts and to predefined beneficiary accounts within their banks are include in Islamic financial institutions' mobile banking.

E – Statements:-

E – Statements are an electronic version of monthly account statement accessed through clear mountain bank's smart link online banking. They look just like paper statements, but can view them online.

In this regard, Islamic FIs offer the facility of registering e-statement from the safety and comfort of the home.

SMS Alerts:-

SMS Alerts known as SMS notification or text alerts are messages sent automatically to subscribe who have indicated they wish to receive text messages from a business (Deshpande, 2018).

Looking at how the SMS alert service at Islamic financial institutions, there are after subscribing to SMS Alert Service, any transactions such as Debit card transactions, Profit distribution, Cash deposit and cash withdrawals, Inward remittances, Salary remittances, Internal and external fund transfers, Cheque realization and encashment, Standing order transactions and bill payment alerts will be instantly updated on the mobile.

Opening of new account from internet banking:-

Existing Islamic financial institutions customers can open new term investment accounts without requiring to visit any branch by using the messaging feature on their Internet Banking platform. But, this service is applicable for only Internet Banking registered customers.

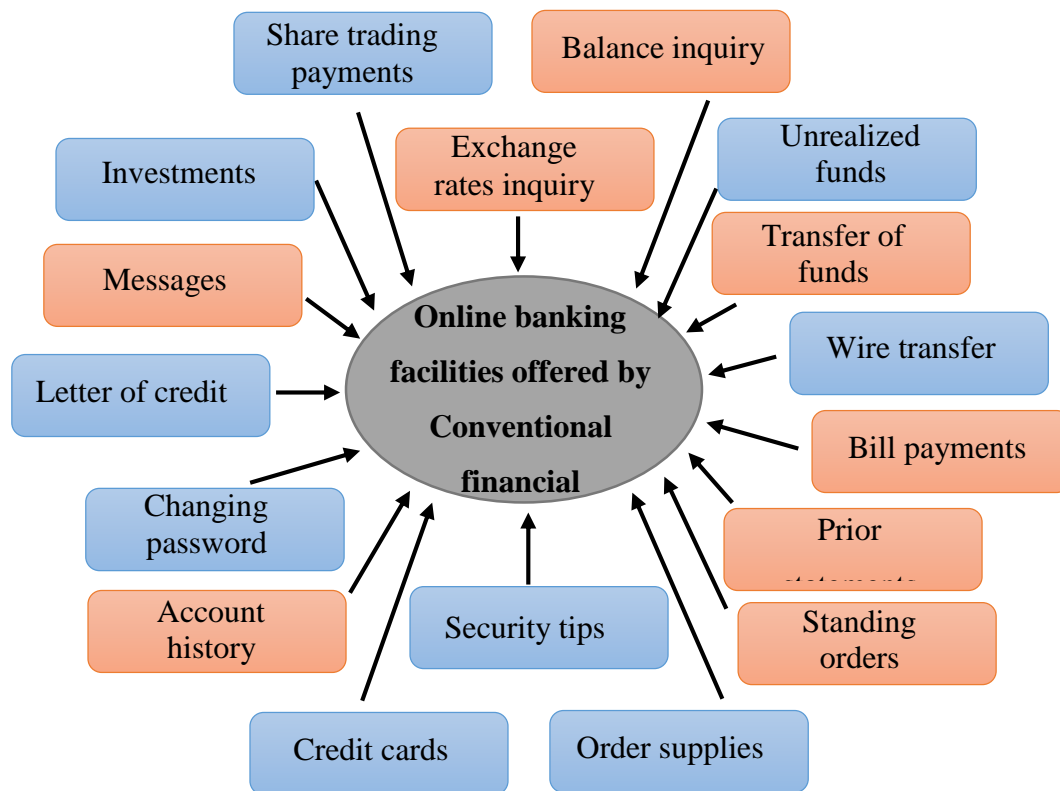
Instructions for online bill payment:-

Online bill pay is a digital banking or payment service that lets pay bills over the web from a bank account – often at no extra cost. It can simply finances by eliminating the need to write out checks or count and distribute paper currency (Walters, 2020).

According to this, can conveniently pay utility bill payments via Islamic FIs' Internet Banking. But, this facility is available only for Internet Banking customers. The bill payment should be

submitted to the institution by sending a Message via Islamic FIs Internet banking portal or Mobile Banking app.

Next, when looking at Conventional financial institutions, that institutions also offer a variety of online banking services.



1. Balance Inquiry :-

There are facility to view the details of accounts such as savings, current, fixed deposits, loans, trade finance and investment and treasury bills.

2. Unrealized funds :-

Details of deposited cheques in float

3. Transfer of funds :-

Fund transfers facility among own accounts.

4. Wire Transfer :-

A wire transfer is an electronic transfer of funds via a network that is administered by hundreds of banks and transfer service agencies around the world (Anderson, 2021).

Therefore in Conventional financial institutions, transferring funds to any account, domestic or international third party transfers to other local institutions or overseas from foreign currency account maintained with them.

5. Bill payments :-

It is a digital banking or payment service that lets pay bills over the web from a bank account – often at no extra cost. It can simply finances by eliminating the need to write out checks or count and distribute paper currency (Walters, 2020).

Under the Conventional FIs’ bill payment facility, Can Pay and manage utility bills, school fees, and internet and insurance premiums online. And also can settle other institutions credit card dues, such as SCB and AMEX.

6. Prior statements :-

Can view and print Conventional FIs’ current statements for up to 06 years and view cheque images presented through inward clearing.

7. Standing orders :-

Another online banking service in Conventional financial Institutions is submit standing order instructions and view existing standing orders.

8. Share trading payments :-

Making payments online to stock broker.

9. Investments :-

Invest in new treasury bills and bonds, viewing existing investments.

10. Messages :-

There is secure channel facility to communicate directly with institution.

11. Letter of credit (LC) :-

A Letter of credit (LC) is an original undertaking by one party (the issuer) to substitute its financial strength for that of another (the applicant), with that undertaking to be conditioned on the presentation of a draft or demand for payment and usually other documents (Dolan, 2003).

In this regard the Conventional financial institutions offer the facility of Opening and amending letters of credit through online.

12. Exchange rates inquiry :-

Normally, exchange rate is defined as the price of a currency in terms of another currency. Can check foreign currency rates at a Conventional FIs based on this exchange rate facility.

13. Changing password :-

Facility that easily changing the password at any given time.

14. Security tips :-

There is advanced security technology including 128-bit encryption, two-factor authentication, password protection and multiple levels of authorization.

15. Credit cards :-

Can manage Conventional FIs' International Credit Card through online. And Balance inquiry, payments history, previous statements, settle dues, viewing the current cycle of transactions also including under this facility.

16. Account history :-

Can see account activity for up to years in batches of 31 days.

17. Order supplies :-

Requesting for cheque books and last statements.

In Bangladesh, some private commercial banks offer online banking facilities. They include online banking facilities such as ATM card, chip card, electronic data interchange (EDI), internet banking, mobile banking, point of sale (POS) machine, smart card, credit card, Q-cash, transaction alert and western union money transfer (WUMT) (Sattar & Azizur Rahman, 2013). In this regard some facilities can be seen to be similar between Sri Lanka and Bangladesh. It is also possible to see that some facilities differ between the two countries.

Another study compared internet banking services in Malaysia and Thailand. When looking at the online banking services provided by banks in these countries, These banks mainly offer facilities like checking balances and statements online, fund transfers, bill payment, manage savings and current account, card service, order check and books request, request for stop check payments, fixed deposit placement and requesting the bank statement. But, checking balances and statements online, fund transfers, bill payment, manage savings and current account, card service are found at all banks selected for research from both countries, and order check and

books request, request for stop check payments, fixed deposit placement and requesting the bank statement are found only at certain banks in both countries (Abdul Hamid et al, 2007).

Conclusion

This study has found that the both Islamic and conventional FIs are offered variety of online services whereby their customers can utilize those facilities where they are across the globe. However, comparatively conventional FIs have range of facilities than IFIs though IFIs also have primary online facilities. Further, Conventional FIs have a long history of having online facilities but the IFIs started recently and many of the services inaugurated due to COVID -19 pandemic. And also, the interviewees claimed that, the usage internet services rural and villages are very low. One the other hand, some customers still need guidance and awareness on usage of these digital services.

Islamic finance in Sri Lanka has more than two-decade history and many senior bankers have rendered their services to the success and growth of the industry. To sustain in the market, they should consider customers' user-friendly services and the market demand in product developments as well as convenient facilities. In general, providing compatible services are very much supportive to satisfy the customers. Thus, both FIs need to enhance their online services to retain their existing customers and attract new customers in the future.

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