

EFFECTS OF ELECTRONIC BANKING ON EMPLOYEES' RETENTION IN BANKS

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ABSTRACT

The continuous retrenchment of banks' employees due to the introduction of new technology remains a matter of concern among several researchers. This study therefore examines the effect of electronic banking on employee retention in banks. The objectives of this study are to ascertain the relationship between electronic banking and skilled employee retention in banks; and to determine how electronic banking affect employee retrenchment in banks. To achieve these objectives, descriptive research design was employed and questionnaires were administered to the staff of Guaranty Trust Bank. Spearman's rho model was employed to test hypothesis one, and Logit Binary regression model was employed to test hypotheses two. Arisen from the analysis of the study, the study reveals that there is significant relationship between electronic banking and skilled employee retention in banks; and electronic banking has significant effect on employee retrenchment in banks. Following the findings of this study, the researcher recommended that the need for skilled employee retention in banks cannot be overemphasized; banks should ensure that skilled employees are retained despite the introduction and employment of electronic banking services. However, electronic banking services can be employed as a more efficient tool to replace none performing employees in banks, especially in the area where electronic banking services can replace human effort.

KEYWORDS: Electronic Banking, Employee Retention

1. INTRODUCTION

Globally, the banking industry is undergoing several changes and reforms as measures to cater for the challenges posed by economic recession, deregulation of financial sector, globalization

of operations, and technological innovations (electronic banking) which has brought about reduction in the number of staff and also call for retention of skilled employees. The Deposit Money Banks in Nigeria is strictly profit making oriented financial institutions, setup for keeping and lending money and other valuation items for the purpose of making profit. Staff retrenchment is considered by most national governments of the world, to be an issue that has to be given maximum attention, this has prompted many nations to come- up with a lot of policies, rules and regulations to minimize level of staff retrenchment and regulate the unemployment rate among populace. Evidences from various studies have shown that both retrenched and general public affected with the aftermath effects of retrenchment. Newmorn, Baum, Zersch and Jolley (2012), argued that people who were affected by retrenchment find it very difficult to cope especially when they have family that absolutely depends on them.

The recent threat by the Minister of Labour, (Dr. Chris Ngige), to revoke the operating licenses of any bank or telecommunication company that retrenches staff has generated heated reactions in the Nigerian business community and among various stakeholders including the Nigeria Employers' Consultative Association. The minister had, very recently, issued a directive to the Nigerian banks and telecommunication companies to halt, with immediate effect, the retrenchment of their workers. The Minister made this threat of revocation of operating licenses of these companies during the recently concluded International Labour Conference in Geneva, Switzerland, an annual conference of the International Labour Organisation. The Minister's directive and the threat of revocation of operating licenses was a reaction to the ongoing mass retrenchment of workers by the Nigerian banks and telecommunication companies. A number of Nigerian banks had recently disengaged workers running into a total of almost 2000 from 2012 to 2019 (Sathye, 2019). The rank of unemployed Nigerians has swollen as over 3500 bank workers have been shown the way out within the first quarter of this year. According to the various bank managements, the recent personnel cut is aimed at cutting costs, shoring up performance, opening opportunities for new hands and enhancing service delivery (Safeena, Abdullah & Date, 2019).

Since the completion of business combination between Access Bank and Intercontinental Bank; Ecobank and Oceanic Bank International; First City Monument Bank (FCMB) and Finbank; with the emergence of Access Bank, Ecobank and FCMB as core investors having consumed the three others, thousands of workers in the sector have been laid off (Barney, 2019). According to Barney (2019), Nigerians have been inundated with reports of retrenchment in the nation's banking sector. While Access Bank sacked 1,110 in January, Ecobank relieved over 1,850 of their jobs. Similarly, Enterprise Bank offered 140 staff whose performance fell below the satisfactory level an option to resign or be thrown out. The recent retrenchment in the sector as gathered by Barney (2019) might not be unconnected with the recent directive of the CBN to the eight troubled banks to submit their strategy to cut down their operational costs. The directive specifically asked the appointed management teams of the banks to reduce their management staff by 30 per cent as part of the cost cutting strategy. Managements of each of

the affected banks have come out to defend their actions. Access Bank attributed its action to redundancy and the need to make the bank more financially sound. According to Access Bank's Group Managing Director, Aigboje Aig-Imokhuede, a critical assessment of the Intercontinental Bank branches nationwide was carried out and it was discovered that only 40 percent of the bank's branches were performing, hence the need to downsize (Salawu, & Salawu, 2017).

Electronic banking is a form of banking in which funds are transferred through an exchange of electronic signals rather than through an exchange of cash, cheques or other types of paper document. Whenever an individual withdraws cash from an automated teller machine (ATM) or pays for groceries using a debit card (which draws the amount owed to the store from a saving or current account), the funds are transferred via electronic banking (Fakhr & Ahmed, 2019). Nigerian banks are not left out in utilizing Information Technology (IT) in order to improve their general service delivery. For example, some of the ICT processes that are being used by banks in Nigeria include: Automated Teller Machine, mobile telephone, internet banking among others (Salawu & Salawu 2017). According to Idowu, Akanbi (2015), Nigerian banks have realized that the best way in which they gain competitive advantage over their competitors is through the use of technology.

Electronic banking is a form of banking in which funds are transferred through an exchange of electronic signals rather than through an exchange of cash, cheques, or other types of paper documents. Transfers of funds occur between financial institutions such as banks and credit unions. They also occur between financial institutions and commercial institutions such as stores. Whenever someone withdraws cash from an automated teller machine (ATM) or pays for groceries using a debit card (which draws the amount owed to the store from a savings or current account), the funds are transferred via electronic banking (Aladwani, 2019). Online banking typically offers bank statements, electronic bill payment, funds transfers between a customer's checking and savings accounts (or to another customer's account), loan applications and transactions, and purchasing or sales of investments, all of which allow customers to maintain their accounts without making a trip to the bank itself (Barney, 2019).

There are arguments that the benefits of e-banking services on the fact that customers can access services when and where they want without some of the complications of inter- personal exchanges (Atif, Ijaz, Abdul, & Nadeem, 2017). The first benefits for the banks offering Internet banking services are better branding and better responsiveness to the market. Those banks that would offer such services would be perceived as leaders in technology implementation. Therefore, they would enjoy a better brand image (Lustsik, 2013). The second benefits to banks are cost savings, reaching new segments of the population, efficiency, enhancement of the bank's reputation and better customer service and satisfaction, the online banking strengthens the relationship between the service provider (e.g. bank) and the customer (Karjaluoto, 2019). The third benefits that online channel enables banks to offer are low-cost,

high value-added financial services and also benefit from the promotional opportunity to cross-sell products such as credit cards and loans (Hawkins, 2018). The other benefits are possible to measure in monetary terms. The main goal of every company is to maximize profits for its owners and banks are not any exception. Automated e-banking services offer a perfect opportunity for maximizing profits (Lustsik, 2013).

Lustsik (2013) and Gurau (2012) explained multiple benefits to customers by e-banking services: The main benefit from the bank customers' point of view is significant saving of time by the automation of banking services processing and introduction of an easy maintenance tools for managing customer's money; Reduced costs in accessing and using the banking services; Increased comfort and timesaving transactions can be made 24 hours a day, without requiring the physical interaction with the bank; Quick and continuous access to information. Corporations will have easier access to information as, they can check on multiple accounts at the click of a button; Better cash management. E-banking facilities speed up cash cycle and increase efficiency of business processes as large variety of cash management instruments are available on Internet sites; Speed. The response of the medium is very fast; therefore, customers can actually wait till the last minute before concluding a fund transfer (Fakhr & Ahmed, 2019).

Employee retention is the organizational goal of keeping talented employees and reducing turnover by fostering a positive work atmosphere to promote engagement, showing appreciation to employees, and providing competitive pay and benefits and healthy work-life balance. Employers are particularly interested in retaining employees during periods of low unemployment and heightened competition for talent. To retain employees, organizations use human resources technology for recruiting, onboarding, engaging and recognizing workers and offer more work flexibility and modern benefits like physical and financial wellness programs (Gurau, 2012). Organizations that are focused on retaining employees usually start with the employee hiring and onboarding process by giving new workers adequate training and orientation in the culture of the organization. They also give new employees an opportunity to ask questions and engage in dialogue with supervisors about their work. Some organizations use systematic recognition and rewards strategies to show they value employees. Some employers rely on employee engagement software that uses ramification and other techniques to recognize workers and provide rewards and perks such as retail discounts. Employers also focus on competitive pay using employee compensation management software that compares pay rates against benchmarks for given regions, job titles and performance ratings (Akanbi, 2005).

Employers seek to distinguish themselves in the hiring arena by offering slates of varied benefits offerings, both voluntary benefits, or employee-paid, and those paid for or subsidized by the organization. Newer types of benefits include lower premium, high-deductible health insurance plans, pet insurance, education debt repayment programs and legal counseling (Aladwani, 2019). To foster work-life balance, organizations offer flexible work schedules,

time off and telecommuting, and they train managers to encourage employees to take vacations. Employers increasingly provide office amenities such as ergonomic and standing desks, subsidized meals, free refreshments and relaxation hubs offering games such as Ping-Pong and pool (Hawkins, 2018). High rates of employee turnover can harm organizations' ability to carry out their mission because of impairments to continuity, loss of institutional knowledge, and high costs of replacing departing workers. Diminished productivity and competitive advantage are among the biggest losses caused by employees leaving an organization.

Employee departures can also lower morale and spur more employees to leave the organization. Employee retention is also important to team building and cohesion in the workplace, so workers can come to trust and depend on each other. Another negative effect of turnover is the impact on customers, who can notice that they are dealing with a continual flow of different people. Employee engagement and employee experience are seen as among the most important strategies in retaining valued employees and maintaining a positive employer-employee relationship. Modern companies have resorted to the automation of processing capabilities and the substitution of labour intensive process by machine processed applications. The information age has arrived, assert Rifkin (1995) in the end of work, new and more sophisticated software technology has brought civilization to the new workerless world. He then concludes that information technology has been used to deskill, discipline and displace human labour in a global speed up of unprecedented proportions. The modern-day banking services place more emphasis on technological innovations to improve service delivery and high level of customers' satisfaction. This however, increases the level of employee's job insecurity by rendering some skills obsolete and demanding high level of skill in information technology.

Employee retention is the organization goal of keeping talented employees and improving turnover by fostering a positive work atmosphere to promote engagement showing appreciation to employee and providing competitive pay and benefits and healthy work life balance. Employers are particularly interested in retaining employees during period for low unemployment and heightened competition for talent. Employee retention is also important to team building and cohesion in the work place, so employees can come to trust and depend on each other. However, employee engagement and employee experience are seen as among the most important strategies in retaining valued employees.

In Nigeria, the retention of employees in organization has been shown to be significant to the accomplishment of the organization objectives especially in building competitive advantage over other organizations. The organization is completely at a loss when employees leave their job once they are fully trained, developed and more so when they already have the experience of operation in the organization (Sinha & Shukla, 2013). According to Ritter (2011) employees are the most valuable resources in any organizational performance's strategies.

Deposit Money Banks (DMBs) are undergoing continuous changes due to increase in technology. The introduction of electronic banking has reduced frequent visit of customers to

the banks and as a result not all customers of banks need to visit the bank before they could perform banking transactions. Since the introduction of electronic banking, there has been continuous increase in the number of retrenchment and which consequently reduced number of bank staff (Karjaluoto, 2019). The transformation from the traditional banking to e-banking has been a “leap” change. The evolution of e-banking started from the use of Automated Teller Machines(ATMs) and telephone banking (tele-banking) direct bill payment, electronic fund transfer and the revolutionary online (internet) banking (Safeena, Abdullah & Date 2019). Internet is the cheapest delivery channel for banking products as it allows the entity to reduce their branch networks and downsize the number of service staff. The focus of the present study is on the effect of electronic banking on employees’ retention in the Nigerian banking industry. Specifically, the objective of this study is: (1) To ascertain the relationship between electronic banking and skilled employees’ retention in banks (2) To determine how electronic banking affect employees’ retrenchment in banks.

The purpose of the study, the researchers examine the influence of electronic banking service and how it affects employee retention. The study will be limited to Guarantee Trust Bank plc.

2. REVIEW OF LITERATURE

2.1 Theoretical Review

The theoretical framework for this study is Technology Acceptance Theory and Diffusion of Innovation Theory. TAT is one of the theories that have been developed to provide a better understanding of the usage and adoption of information technology. It is presently a prominent theory used in technology acceptance and adoption in Information systems research. TAT is an information systems theory that explains how users come to accept and use a technology that will encourage economic growth. The Theory suggests that when users are presented with a new technology, a number of factors influence their decision about how and when they will use it. The factors are; perceived usefulness (PU) and perceived ease-of-use (PEOU). According to TAT, one’s actual use of a technology system is influenced directly or indirectly by the user’s behavioral intentions, attitude, perceived usefulness of the system, and perceived ease of the system. Diffusion of innovation (DOI) theory seeks to explain how, why, and at what rate new ideas and technology spread through cultures (Mgbodille, 2011). This theory was developed by Gabriel and Rogers (a professor of rural sociology), popularized the theory in their 1962 book Diffusion of Innovations. He said diffusion is the process by which an innovation is communicated through certain channels over time among the members of a social system. Rogers explained the process of Innovation diffusion as one which is dictated by uncertainty reduction behavior amongst potential adopters during the introduction of technological innovations. Innovation Diffusion Theory consists of six major components: innovation characteristics, individual user characteristics, adopter distribution over time, diffusion networks, innovativeness and adopter categories, and the individual adoption process.

Arguably, the most popular of the six components of IDT centers on the characteristics of the innovation itself (Newmorn, Baum, Zersch, &Jolley, 2012).

2.2. Empirical Literature

A few empirical studies exist in the literature, Ritter (2011) studied the impact of computer automation services and discovered that electronic banking has tremendously improved the services of some banks to their customers in Nigeria. He made a comparative analysis between the old and new generational banks and discovered the rate of adoption of the automated devices. which have examined the relative performance of banks offering Electronic banking services. Safeena, Abdullah and Date (2019) explicitly stated the benefits of adoption of information and communication technology as it facilitates speed operation, better communication, timely management, improvement of product quality and gaining competitive advantage. Sathye (2019) found that banks in all size categories offering Internet banking were generally more profitable and tended to rely less heavily on traditional banking activities in comparison to non-Internet banks.

Sinha and Shukla (2013) using information drawn from banks in Italy, found that the Internet banking institutions were performing significantly better than the non-Internet groups. Additionally, the risk variables associated with the Internet group continued to be lower relative to the non-Internet group. The asset-liability variables revealed that on average the banks in this Internet group were larger and had significantly higher trading and investment activities and less dependent on retail deposits (both demand and saving deposits) relative to the non-Internet group. The only category where the Internet group showed a lower performance was the noninterest expense category. It found a significant and positive link between offering of Internet banking activities and banks' profitability and a negative but marginally significant association between the adoption of Internet banking and bank risk levels particularly due to increased diversification.

Aladwani (2019) posited that from empirical evidence, it can be implied that customers' patronage for and reaction to a particular product depend on their level of understanding of what the product can do and what they stand to benefit there from, thus the relevance to find out perception of e-banking by customers.

2.3 Gaps in Literature

The introduction of electronic banking invariably influence staff retrenchment and or retention of banks staff to a great extent, however, with some measure of caution due to the security concern of customers' in the areas of epileptic power supply, weak internet access in certain locations, the threats of cyber-attacks, and staff retention on banks systems that impacts customers funds amongst other uncertainties. Thus, the need for more research in this regard so as to ascertain the challenges posed by electronic banking vis-à-vis staff retention, and accordingly proffer solutions – and that is what this piece of work tends to achieve, thereby

help to fill the identified gap in the reviewed literatures and conclusively add to scholarly knowledge on its completion.

3. METHODOLOGY

Research Design

The researcher employed a descriptive design

Population and Sample Size of the Study

The target population for the study comprises both junior staff and senior staff of Guaranty Trust Bank who are males, females, married and unmarried in different age categories. There is total number of 75 staff, which include junior staff, senior staff, marketers/promoters, security guards of GTB situated in Jos. For the purpose of this study, the entire population of 75 staff was considered as the sample size.

Method of Data Analysis

Spearman's rho model was employed to test hypothesis one. This model is considered appropriate because it has the ability to establish relationship between variables.

Formula for Spearman's rho model:

$$\rho = \frac{S_{xy}}{S_x S_y} = \frac{\frac{1}{n} \sum_{i=1}^n (R(x_i) - \overline{R(x)}) \cdot (R(y_i) - \overline{R(y)})}{\sqrt{\left(\frac{1}{n} \sum_{i=1}^n (R(x_i) - \overline{R(x)})^2 \right) \cdot \left(\frac{1}{n} \sum_{i=1}^n (R(y_i) - \overline{R(y)})^2 \right)}}$$

Where:

R(x) and R(y) are the ranks,

R(x) bar and R(y)bar are the mean ranks.

Statistical Package for Social Sciences Software (SPSS) version 25 was used for the data analysis.

The decision rule is to accept H₀: if and only if the P value is lower than 0.05, otherwise, accept H₁.

Logit Binary regression model was employed to test hypothesis two. This model is considered appropriate because it has the ability to predict the effect of independent variables on the dependent variables.

Formula for Logit Binary regression model:

$$L = \ln \left[\frac{P_i}{1 - P_i} \right] = \beta_0 X_i$$

Where:

L = Logit Regression

ln = Log

P_i = Staff Retention,

1 – P_i = no Staff Retention.

β = Beta, X = Electronic banking.

Statistical Package for Social Sciences Software (SPSS) version 23 was used for the data analysis.

The decision rule is to accept H₀: if and only if the P value is lower than 0.05, otherwise, accept H₁.

4. DATA PRESENTATION, RESULTS AND DISCUSSION

Of the 75 questionnaires that were administered, 70 copies were filled correctly and returned. The study collected information on demographic characteristics. Detailed results on each of the demographic characteristics are presented.

Test of Hypotheses

For the purpose of this study and in line with the research questions, hypotheses were raised stating:

Hypothesis One

H₀ There is no significant relationship between electronic banking and skilled employee retention in Nigeria banking sector.

Table 1 Correlations between relationship between electronic banking and skilled employee retention.

| | | | Electronic banking | skilled employee retention |
|----------------|----------------------------|-------------------------|--------------------|----------------------------|
| Spearman's rho | Electronic banking | Correlation Coefficient | 1.000 | .898** |
| | | Sig. (2-tailed) | . | .000 |
| | | N | 359 | 359 |
| | skilled employee retention | Correlation Coefficient | .898** | 1.000 |
| | | Sig. (2-tailed) | .000 | . |
| | | N | 359 | 359 |

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

Interpretation for Hypothesis One

Table 1 shows the relationship between the electronic banking and skilled employee retention. The study revealed that the relationship between electronic banking and skilled employee retention is about 89% (.898), this was also found to be significant at 0.05 level of significant. This implies that there is significant relationship between electronic banking and skilled employee retention. In order word, despite the introduction of electronic banking that has brought about staff retrenchment, skilled employees still remain viable and important to the banks.

Since the $p\ 0.05 < 0.000$, we hereby reject the null hypothesis which states that there is no significant relationship between electronic banking and skilled employee retention.

Hypothesis Two

H0 Electronic banking does not enhance employee retrenchment of banks.

Table 2 Model Summary

| Step | -2 Log likelihood | Cox & Snell R Square | Nagelkerke R Square |
|------|----------------------|----------------------|---------------------|
| 1 | -44.124 ^a | .887 | .754 |

a. Estimation terminated at iteration number 7 because parameter estimates changed by less than .001.

Source: SPSS 25 Output

Table 3 Variables in the Equation

| | B | S.E. | Wald | df | Sig. | Exp(B) |
|------------------------|--------|--------|-------|----|------|--------|
| Step 1 ^a Q2 | -4.141 | 3.212 | 2.211 | 4 | .000 | 55.111 |
| Q10 | -5.141 | 3.221 | 3.321 | 4 | .001 | 12.214 |
| Q3 | -6.251 | 2.011 | 6.341 | 4 | .000 | 1.214 |
| Q8 | 5.142 | 5.141 | 2.554 | 4 | .000 | 3.641 |
| Q1 | 9.910 | 2.221 | 1.241 | 4 | .010 | 1.240 |
| Constant | 5.141 | 22.117 | 5.141 | 4 | .011 | 2.321 |

a. Variable(s) entered on step 1

Source: SPSS 25 Output

Interpretation for Hypothesis Two

The study revealed that Electronic banking can explain employee retrenchment the up to 88%, while The *Nagelkerke* indicated that Electronic banking account for about 75% of employee retrenchment.

Table 2 revealed that there is negative relationship between Electronic banking and employee retrenchment in the Banks. The result in the Table 2 shows that the p-value is less than the level of significance of 0.05. Therefore, Electronic banking has significant effect on employee retrenchment of banks. In order words, the advent of electronic banking has brought about reduction in staff strengths, and several staff duties have been replaced with electronic banking devices and customers' needs not to visit the banks before financial transactions can be carried out.

Since the p value is lower than 0.05, conclusion is hereby drawn that Electronic banking have a significant effect on employee retrenchment.

5. SUMMARY OF FINDINGS

Arising from the analysis of the study, the study revealed that:

There is significant relationship between electronic banking and skilled employee retention in banks. In order word, despite the introduction of electronic banking that has brought about retrenchment, skilled employees still remain viable and important to the bank. Electronic banking has significant effect on employee retrenchment in banks.

This study concluded that there is significant relationship between electronic banking and skilled employee retention in banks; and electronic banking has significant effects on employee retrenchment in banks.

6. RECOMMENDATIONS

Following the findings of this study, the under listed recommendations have be proposed for practice.

The need for skilled employee retention in banks cannot be overemphasized; banks should ensure that skilled employees are retained despite the introduction and employment of electronic banking services. E-banking should be seen as an option to enhance the service delivery of employees in the Nigerian banking sector and not a substitute to employees' retention.

However, electronic banking services can be employed as a more efficient tool to replace none performing employees in banks, especially in the area where electronic banking services can replace human effort.

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