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THE IMPACT OF E-BANKING ON EMPLOYEES JOB SECURITY

AN EMPIRICAL STUDY ON SAUDI NATIONAL BANKS

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Abstract

This study is aimed at finding out the impact of e-banking on job security, considering the case of Saudi national banks. In order to find out the impact of e-banking on employee job security, money electronic transfer (MET), internet banking services (IBS), automated teller machine (ATM) and telephone banking (TB) were used. Data were collected from secondary and primary sources. A survey of 250 questionnaires were designed and distributed to some selected bankers working in Saudi national banks, only 223 bankers responded. The results indicated that three hypothesis were accepted as there was a negative relationship between employees job security (EJS) of the Saudi national banks and Money Electronic Transfer (MET), Internet Banking Services (IBS) and Automated Teller Machine (ATM), and one hypothesis was empirically rejected as there was no evidence about the adverse impact of telephone banking (TB) on the (EJS). Thus, the contribution of this study for academics and practitioners may add new value as there is very limited empirical studies that has been accomplished in the same area.

Keywords: Employee Job Security, Money Electronic Transfer, Internet Banking Services, Automated Teller Machine (ATM), Telephone Banking

INTRODUCTION

Electronic banking services have a significant impact on the banking business. Development of financial services has improved banking efficiency in offering services to customers. Banks have to respond to customers' needs by adapting and utilizing the technological advancements opportunities. The promptness growth of e-banking has allowed banks to improve efficiency and effectiveness, lowering transaction costs and provide virtual banking services. The e-banking has also facilitated the movement of funds internally and across borders.

The term "Electronic Banking" or "e-banking" is defined as remote banking services provided by authorized banks, or their representatives through devices operated either under the bank's direct control and management or under the outsourcing agreement. In other words, e-banking is an umbrella term for the process by which a customer may perform banking transactions electronically without visiting a branch and includes the systems that enable customers of banks, individuals or businesses, to access accounts, transact business, or obtain information on financial products and services through a public or private network, including the Internet (SAMA, 2010).

The new financial challenges obliged the policymakers and supervisors of the banks to increase their reliance on technology to compete in an increasingly competitive business environment and to meet other related risks. Banks are more concerned about providing the best services to customers and gaining profits than thinking of it is adverse impact on the employees. In fact, e-banking and adopting new technologies affected the job security of many employees. Banks rely in their business on internet, telephone, automated teller machine; electronic fund transfer, e- payment systems and other e-banking services to stay competitive in the growing world economy. These practices by banks reduce the reliance on manual procedures which will ultimately cause employees' job insecurity.

E-banking can offer quicker and a more dependable service to the customers for which they may be relatively satisfied than that of manual system of banking (Jannatul, 2010). Internet banking allows customers of a financial institution to conduct financial transactions on a secure website operated by the institution, which can be a retail or virtual bank, credit union or society. It may include of any transactions related to online usage (Alabar, 2012). Abraham (2012) describes several benefits of electronic banking like transferring money, collecting receivable, paying bill, productivity gains, transaction cost reduction, customer service improvement and at the same time establishing a means to control the overall activities on bank accounts.

This study is aimed at finding out the impact of e-banking on employees job security considering the case of Saudi national banks. The entity of electronic banking in the Saudi banking sector has enhanced the bank's profitability and promoted customers satisfaction but it

has affected the job security of staff. However, very limited empirical studies has been accomplished in the same area, therefore, an empirical investigation is required and this could be a source of help to academicians, banks staff, and policy makers. In addition, this study may add new value to the literature with regards to the impact of e-banking on job security.

LITERATURE REVIEW

E- Banking services has improved banking efficiency and effectiveness by offering quick services to customers. It is therefore becoming an essential element in the banking industry and a part of the modern life of people. However, bank authorities should ensure that the adoption of e-banking does not cause a direct loss of jobs and early retirement of employees.

Atiku *et al*. (2011) investigated the effects of electronic banking on employees' job security in the Nigerian banking sector, with special reference to four selected banks in Lagos, Nigeria. The result shows that adoption of e-banking directly leads to loss of jobs and early retirement of employees in the Nigerian banking sector. Furthermore, the adoption of automated teller machine and other e -payment systems also affect job stability and employment of teller officers in the Nigerian banking sector. Although e-banking services enhance customers' satisfaction and offers sustainable competitive advantage, efforts should be made by the management of Nigerian banks to ensure that the adoption of e-banking does not necessarily lead to the displacement of employees through direct loss of jobs and early retirement of employees. In addition, e-banking should be seen as an option to enhance the service delivery of employees in Nigerian banking sector and not a substitute to employees' performance.

Olanipekun *et al*. (2013) examined the impact of e-banking on human resource performance and customer satisfaction. The objective of the study was to determine how the introduction and usage of e-banking products and services has generally impacted on the effectiveness and efficiency of banks service delivery. Questionnaire administration technique via a structured questionnaire was used to source for data and information from fifty randomly selected respondents, which constitutes the sample and Chi-square analysis was used to analyze the data. The study revealed that the introduction of electronic banking has impacted positively on the bank's human resource performance, in terms of improved efficiency and effectiveness of service delivery by their workforce. In a similar manner, it has enhanced customers' satisfaction. The study recommends that critical infrastructures that aid in the usage of e-banking products should be provided.

Adewoye (2013) indicated that electronic banking services have become an important practice among commercial banks in Nigeria. The introduction of e-banking services has improved banking efficiency in rendering services to customer. The study was aimed at

examining the impact of mobile banking on service delivery in the Nigeria commercial banks. The study was carried out in Lagos state with one hundred and forty (140) questionnaires administered and distributed to both senior and junior staff of the selected banks. The results of the findings shows that Mobile banking improve banks service delivery in a form of transactional convenience, savings of time, quick transaction alert and save of service cost which has recuperate customer's relationship and satisfaction. To this end, it is recommended that skilled manpower and computer wizards should be employed by every bank in order to prevent fraudulent transactions and hackers from manipulating the banks' data and stealing money from accounts.

According to Safeana *et al.* (2010), the transformation from 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.

Lee (2009) as cited in Azouzi (2009) identified the benefits of electronic banking adoption. For instance, e- banking provides customers with a wide range of financial benefits, such as lower transaction handling fees, higher deposit rates, opportunities to win prizes and extra credit card bonus points. It allows customers to save time by conducting their transactions quickly without having to queue up and to use paper documents to mention just a few. E-banking offers customers the opportunity to interchange electronic data as to communicate with bank staff since all important transaction details are laid out at the website. Lee (2009) further added that online banking provides customers with immediately available and transparent information.

Wise and Ali (2009) argued that many banks want to invest in ATMs to reduce branch cost since customers prefer to use them instead of visiting a branch to transact business. The financial impact of ATMs is a marginal increase in fee income that is substantially offset by the cost of significant increases in the number of customer transactions. The value proposition however, is a significant increase in the intangible item "customer satisfaction". Internet banking is a lower-cost delivery channel and a way to increase sales. Hence, internet banking services have become one of the most important factors in the business economy today.

Hua (2009) conducted an experiment to investigate how users' perception about online banking is affected by the perceived ease of use of website and the privacy policy provided by the online banking website. In this study, it also investigates the relative importance of perceived ease of use, privacy, and security. Perceived ease of use is of less importance than privacy and security. Security is the most important factor influencing user's adoption.

Routray (2008) mobile and wireless communication devices are becoming enablers for organizations to conduct business more effectively and efficiently. One of the most effective applications is mobile banking (m-banking). The increased flexibility and mobility feature of wireless ATM and its bandwidth on demand function is motivating a large number of carriers towards deployment of the ATM networks.

Quresh, Zafar and Khan (2008) posit that due to the increase in technology usage in the banking industry, performance increases on a daily basis. E-banking is becoming an indispensable part of modern day banking services. Banking industry is also one of the industries that adopt technology which helped in providing better services to customers. Thus, quality of services is improved by using technological innovations and online banking is time saving.

According to Khan (2007), Internet (electronic) banking includes the system that enables financial institution customers, individuals or businesses, to access accounts, transact business, or obtain information on financial products and services on public or private network including Internet. Internet (electronic) banking is the act of conducting financial intermediation on the Internet (Kim *et al*., 2006). It is a process whereby the customer is able to access, control and use his/her account over the Internet. As posited by Qureshi *et al*. (2008), the perceived satisfaction associated with internet banking has made some customers shift from traditional banking. The main argument for such shift is the perceived usefulness, perceived ease of use, security and privacy provided by internet banking. Casaló *et al.* (2008) indicated that increasing levels of website usability might lead to increasing levels of consumer's affective and commitment to the website which would have a direct, positive and significant effect on it usage as well as on satisfaction. This would have contributed to an increase in the use of internet banking when it was introduced in the banking sector.

OVERVIEW ON E-BANKING SYSTEM IN SAUDI ARABIA

Saudi Arabia Monetary Agency (SAMA's) set rules and regulations for the practice of e-banking in the kingdom of Saudi Arabia. Banks are expected to implement the risk management controls that are commensurate with the risks associated with the types, complexity and volume of transactions carried out and the electronic delivery channels adopted. They should adopt robust risk management processes and IT security measures consistent with their e-banking business strategy and the established risk tolerance level. (SAMA, 2010)

In order to ensure compliance with the best international standards, SAMA has endorsed the principles and recommendations for e-banking outlined by the Basel Committee on Banking Supervision's paper – 'Risk Management Principles for Electronic Banking'.

Banks shall seek prior approval in the form of 'no objection' from SAMA before launching any new e-banking product or significantly modifying the existing product and/or launching a new product with the same name. The Agency may grant or withhold it's no objection or grant it subject to such conditions as it may deem fit. Banks should define an adequate compliance audit program to ensure that e-banking business is carried out in accordance with these rules and the bank's policy and strategy.

Banks shall monitor and report to SAMA every security incident classified by the business owner as medium or high risk and the steps taken by them for its resolution on a timely basis. They should also mention the steps that the bank has taken to avoid similar incident in the future. Banks should develop and execute appropriate awareness or education programs about their e-banking products and services to ensure that a customer is properly identified and authenticated before access to online banking functions is permitted. For this purpose, they can use multiple channels such as websites, messages printed on customer statements, promotional leaflets, or direct staff communication through call-centres and in branches. Banks are directly responsible for the safety and soundness of the services and systems they provide to their customers (SAMA, 2010).

METHODOLOGY

The present study is a descriptive survey because it was conducted through questionnaires and personal interviews that were aimed at finding out the impact of electronic banking on employee's job security in the Saudi Commercial Banks. After designing and disseminating the questionnaires, employees of the Saudi banks were requested to fill in the questionnaire. The employees were selected from different sections of the banks including all categories of workers (senior and junior staff). This research is mainly based on primary data collected from employees and workforce of the Saudi Commercial Banks which constitutes the population of the study. A questionnaire was used as the main technique for primary data collection as there insufficient data available in the literature regarding Saudi banks in this area.

Convenience sampling technique, a form of non-probability sampling, is used for data selection. This technique is used to make research process faster by obtaining a large number of completed questionnaires quickly and economically from the banks. All operating commercial banks in Saudi Arabia were selected for the study. A list of these banks was taken from the official website of the SAMA (Saudi Arabian Monetary Authority) and other necessary information like addresses and phone numbers of different banks were taken from the websites of respective banks, after which questionnaires were posted to them. After data collection, we

coded it in Excel 2013 and SPSS 21.0. Statistical tool. Descriptive statistics, Correlation and Stepwise regression analysis were used to strengthen the results with numerical evidences

In this study, a five point Likert scale to measure all the statements (1-5) with responses ranging from strongly agree to strongly disagree. Moreover, respondents' profiles such as: work position, experience, qualification and name of bank they are currently serving were also included in order to study the relationship between e-banking and employee's job security. Before distributing the questionnaire to respondents a pilot test was conducted in order to refine the questions and to get the opinion of experts in the field. Finally, data were analyzed via frequency analysis and mean score analysis.

The questionnaire was translated to Arabic to enable the non-speakers of English to understand the questions and answer them easily. Participants were assured of the confidentiality of their responses and were given the choice to include or omit their names on the questionnaire. Respondents were also given enough time to answer the questionnaire due to their valuable time. 250 questionnaires were distributed to bankers working in the Saudi national banks but only 223 bankers responded to the questionnaire and the remaining 27 were excluded from the sample. Thus, only 89.2 % was included in the sample of study. The questionnaire was divided into four sections. Section A contained 8 questions where respondents were asked to which extent they agree or disagree on the impact of internet banking services on job security. Section B contained another 8 questions respondents were asked to give their opinion on the impact of money electronic transfer on job security. Section C and D contained 8 questions each to show the impact of telephone banking and automated teller machine on employees job security.

Variables

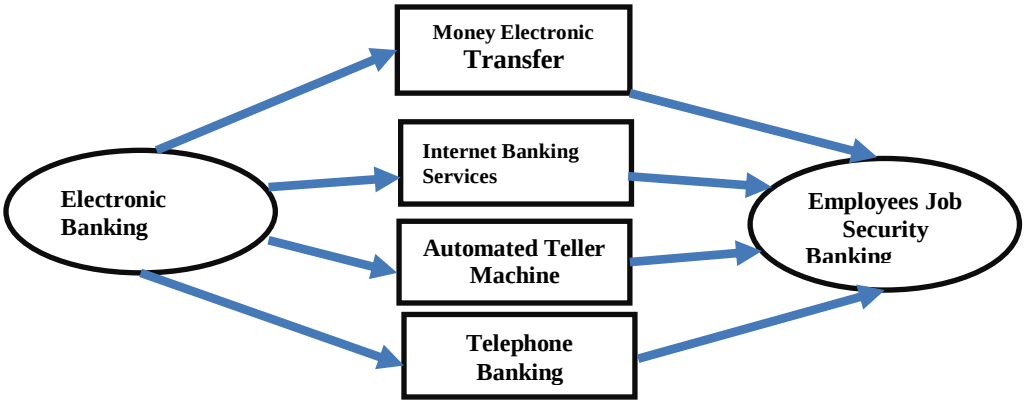
This study considers the employees job security in the Saudi National Banks as the dependent variable and Electronic Banking as independent variables: (Money Electronic Transfer, Internet Banking Services, Automated Teller Machine and Telephone Banking,). The research model presented in Equation 1 reveals 5 variables which will be considered for analysis, out of which 4 are independent variables, and 1 is dependent variable.

Research Model

Equation 1 highlights the variables used for the regression analysis**.**

Equation 1: The research Model

1. y = a + b (x1) + e
2. y = a + b (x2) + e
3. y = a + b (x3) + e
4. y = a + b (x4) + e



Where:

X1 = MET = Money Electronic Transfer; X2 = IBS = Internet Banking Services; X3 = ATM = Automated Teller Machine; X4 = TB = Telephone Banking; X5 = EJS= Employees Job Security.

Hypotheses

H 1: There is a negative relationship between electronic banking and the employees' job security in the Saudi national banks.

H 1.1: Money electronic transfer negatively affects the employees' job security in the Saudi national banks.

H 1.2: Internet banking services negatively affects the employees' job security in the Saudi national banks.

H 1.3: Automated teller machine negatively affects the employees' job security in the Saudi national banks.

H 1.4: Telephone banking negatively affects the employees' job security in the Saudi national banks.

ANALYSIS & FINDINGS

The descriptive statistics of the sample data, comprising standard deviation, mean, median, mode, minimum, maximum values and sum, are shown in Table 1 below. Table (1) includes mean of employees' job security (3.351), internet banking services (3.400), money electronic transfer (3.139), telephone banking (3.160), automated teller machine (3.365) with standard deviation of 1.161, 0.953, 0.694, 0.720, and 0.773 respectively, indicating that almost all the opinions of all the participants are similar. Mean values for different variables indicate that there is a moderate effect of electronic banking services on employees' job security of the Saudi national banks staff.

Table 1: Descriptive statistics

	EJS	IBS	MET	TB	ATM
Mean	3.351	3.400	3.139	3.160	3.365
Median	3.500	3.429	3.143	3.125	3.429
Mode	4.000	3.857	3.000	3.125	3.429
Std. Deviation	1.161	0.953	0.694	0.720	0.773
Minimum	1.000	2.000	1.000	1.000	1.000
Maximum	5.000	5.000	5.000	5.000	5.000
Sum	780.833	792.202	731.357	736.196	784.048

Pearson correlation was used to find the degree of relationship between several variables; generally, when two variables are correlated they tend to simultaneously step out in same direction. If both variables tend to increase or decrease together, the correlation is said to be direct or positive. When one variable tends to increase and the other variable decreases, correlation is said to be negative or inverse. Correlations between different variables are shown in Table 2.

Table 2: Correlations of Variables

Pearson Correlation	**EJS**	**IBS**	**MET**	**TB**	**ATM**
Employees Job Security (EJS)	1.0000				
Internet Banking Services (IBS)	-0.4162**	1.0000			
Money Electronic Transfer (MET)	-0.6393**	0.6452**	1.0000		
Telephone Banking (TB)	-0.5977**	0.5015**	0.7436**	1.0000	
Automated Teller Machine (ATM)	-0.3509**	0.5086**	0.6024**	0.4611**	1.0000

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

According to the findings presented in table (2), there is a negative correlation of - 0.4162 between employees job security (EJS) and internet banking services; the mean of internet banking services is 3.40 and standard deviation is 0.953, indicating that most of the Saudi banks staff agree with the negative effect of internet banking services on employee job security in different banks of Saudi Arabia. This moderate negative correlation indicates that the availability of internet banking services which can be used by customers easily without referring to the employees of the bank moves slowly employees' job security in a negative direction. As a result, the employee' job security is adversely effected. A negative correlation of - 0.6393 between money electronic transfer (MET) and employees job security which indicates that, MET has a negative effect on employee' job security. Therefore, MET will not decrease the number of

employees in the bank. In addition, telephone banking (TB) with (EJS) shows a negative correlation value -0.5977, highlighting that the introduction of telephone banking services have a negative effect on employees job security where the bank customers will use these services instead of going to the bank. As well as, there is a low correlation of (- 0.3509) between automated teller machine (ATM) and (EJS) which indicates that, the use of ATM will not totally replace direct banking services and then there is a low negative effect on employees job security.

From the findings presented above, the main hypothesis H1 is accepted as it confirms the existence of a negative or significant relationship between the employees' job security and electronic banking services.

Regression

Table 3 below presents the summary of the regression model. In this model, 94.6% variability is explained in the EJS (Employees Job Security) by MET (Money Electronic Transfer), IBS (Internet Banking Services), ATM (Automated Teller Machine), with a coefficient value of 0.973, indicating that increasing one unit of e-banking will have an effect of 0.973 on EJS. Hence, Ho.1 is empirically accepted as there is a negative relationship between E-Banking and the EJS.

Table 3: Summary of the Model

R	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Change Statistics**				
				R^2 Change	F Change	df1	df2	Sig. F Change
.973[a]	0.947	0.946	0.21689	0.085	324.282	1	202	0.000

a. Predictors: (Constant), MET, IBS, ATM

Table 4 tested the significance of model for the interrelated variables, F value was 1202.2 that is significant at p = 0.000 which were considered in the analysis.

Table 4: The Analysis of Variance

Model[a]	**ANOVA**[b]				
	Sum of Squares	df	Mean Square	F	Sig.
Regression	169.671	3.000	56.557	1202.242	0.000
Residual	9.503	202.000	0.047		
Total	179.174	205.000			

a. Predictors: (Constant), MET, IBS, ATM

b. Dependent Variable: EJS

In tables 5 and 6 the individual regression results are displayed. In this model, 31% variability is explained in the employees' job security by money electronic transfer, with a coefficient value of -0.557, indicating that increasing one unit of MET will effect EJS by 0.557. Hence, H1.2 is empirically accepted that is, that there is a negative relationship between EJS and Money Electronic Transfer (MET). Also, this model show that, 11% variability is explained in the employees' job security by internet banking services (IBS), with a coefficient value of - 0.332, indicating that increasing one unit of IBS will effect EJS by 0.332. Hence, H1.1 is empirically accepted as the findings indicate that there is a negative relationship between EJS and Internet Banking Services (IBS). Furthermore this model show that, 32% variability is explained in the employees' job security by automated teller machine (ATM), with a coefficient value of - 0.568, indicating that increasing one unit of ATM will effect EJS by 0.568. Hence, H1.4 is empirically accepted as the findings confirm that there is a negative relationship between EJS and Automated Teller Machine (ATM). The above table is also show that coefficient of individual regression is significant (p) is < 0.05.

Table 5: Individual Regression of EJS to MET, IBS, ATM

R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
				R Square Change	F Change	df1	df2	Sig. F Change
MET - 0.557[a]	0.310	0.307	0.969	0.310	102.935	1	229	0.000
IBS - 0.332	0.110	0.106	1.085	0.110	27.197	1	219	0.000
ATM - 0.568	0.323	0.320	0.9827	0.323	104.004	1	218	0.000

a. Predictors: (Constant), MET, IBS, ATM

Table 6: Coefficients of Individual Regression of EJS to MET, IBS, ATM

	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		Std. Error	Beta		
(Constant)	6.333	0.286		22.16	0.000
MET	- 0.903	0.089	- 0.557	-10.146	0.000
(Constant)	5.054	0.362		13.950	0.000
IBS	0.549	0.105	- 0.332	-5.215	0.000
(Constant)	5.628	0.239		23.551	0.000
ATM	- 0.699	0.069	- 0.568	-10.198	0.000

a. Dependent Variable: EJS

Table 7 shows the significance of model parameters. Based on these findings, it can be concluded that a linear model exists and all parameters differ from zero. It can be seen that the addition of a new variable to the simple linear model did not have a major positive impact on the

sum of squares of the differences and therefore did not benefit the new independent variable in the interpretation of variation in the dependent variable. It may be the main reason for this to be a strong correlation between the independent variables which called multi-co-linearity. These variables were entered into the regression equation model in stepwise procedure and appeared significant (p<05).

Table 7: The Relevant Independent Variables of the Model

Coefficients Model									
	Unstandardized Coeff.		Standardized Coeff.	t	Sig.	Correlations			Colinearity Statistics
	B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance
(Constant)	0.157	0.055		2.872	0.005				
MET	0.337	0.017	0.416	19.46	0.000	0.337	0.017	0.416	19.464
IBS	0.333	0.016	0.401	20.27	0.000	0.333	0.016	0.401	20.277
ATM	0.281	0.016	0.361	18.00	0.000	0.281	0.016	0.361	18.008

a. Dependent Variable: EJS

Table 8 presents the individual regression which shows that the independent variable telephone banking (TB) explains the variability of the employees' job security (EJS) in a very odd way. The findings indicate that 1.7%, variability is explained in the employees' job security by this variable, the statistic t value is 1.011, with significance equal to 0.317, thus, empirically there is no evidence about the role of this independent variable on the variability of the dependent variable (EJS). Therefore, hypothesis H1.3 is rejected.

Table 8: The variables excluded by Model

	Model			**Excluded Variables[a]**			
	Beta In	t	Sig.	Partial Correlation	Co-linearity Statistics		
					Tolerance	VIF	Minimum Tolerance
Telephone Banking(TB)	0.017[b]	1.011	0.317	1.000	0.552	1.811	0.511

a. Dependent Variable: EJS

b. Predictors in the Model: (Constant), MET, IBS, ATM

Table 9 represents calculus linked to the matrix of variables, where the values inserted in the first row are associated to constant, those inserted in the second row are associated to the first independent variable (Money Electronic Transfer), those inserted in the third row are associated

to second independent variable (Internet Banking Services), those inserted in the fourth row are associated with the independent third variable (Automated Teller Machine). The problem of multi-linear regression is poignant if the value of the condition index for the variable is big, if the value exceeds 15; it is a sign of a multi-linear problem.

Table 9: Co-linearity Diagnostics

Col-linearity Diagnostics[a]

Dimension	Eigen value	Condition Index	Variance Proportions			
			(Constant)	MET	IBS	ATM
1	3.838	1.000	0.005	0.004	0.005	0.005
2	0.063	7.777	0.137	0.007	0.322	0.727
3	0.057	8.208	0.831	0.022	0.460	0.002
4	0.042	9.558	0.027	0.967	0.213	0.266

a. Dependent Variable: EJS

Multicolinearity

In this correlation, r is greater than 0.80 or tolerance value is closer to zero or Eigen values are not approximately of the same size or variance inflation factor (VIF) is having a high value e.g. +10 in some cases where multi-co-linearity exists.

Table 2 shows that all correlation values are lesser than 0.80, and Table 1 indicates that tolerance levels for all the variables are greater than 0.40, VIF value is not more than 2.50, and Eigen values are approximately same, for there is no huge difference amongst them. All these things are indicative of the fact that there is no problem of multi-co-linearity.

CONCLUSION

Electronic banking services have improved and developed the financial services and increased the banking efficiency by offering services to customers. Banks utilized technological advancements opportunities to help them improve efficiency and effectiveness, lowering transaction costs and provide virtual banking services. E-banking has also facilitated the movement of funds internally and across borders. The entity of electronic banking in the Saudi banking sector has enhanced the profitability of banks and promoted customers satisfaction but has affected the staff job security. The results of this study indicated that; H1.1 was accepted empirically and there was a negative relationship between (EJS) and Money Electronic Transfer (MET). Also H1.2 was empirically accepted and there was a negative relationship between employees' job security (EJS) in Saudi national banks and Internet Banking Services (IBS).

H1.3 was also empirically accepted since there was a negative relationship between (EJS) and Automated Teller Machine (ATM). Empirically there was no evidence about the adverse impact of the independent variable telephone banking (TB) on the dependent variable (EJS), therefore, hypothesis H1.4 of this study was rejected. Finally, the contribution of this study for academics and practitioners may add new theoretical value as there is a paucity of empirical studies that have been accomplished within this area of study. Therefore, it is recommended that further empirical investigations are undertaken as these could be valuable sources of help to academicians, banks staff and policy makers.

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