

Perceived Value and Financial Inclusion of Micro-Enterprise Projects in Machakos County, Kenya

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ABSTRACT

Purpose: The purpose of the study was to establish the influence of perceived value on financial inclusion of micro-enterprises in Machakos County, Kenya.

Methodology: The study adopted a descriptive research design. Purposive sampling technique was used to select the sample for the study. Questionnaire was used for data collection as it was cost effective as opposed to other instruments. The research instruments were tested for reliability using the split half method. This was done by collecting data from 60 respondents. Data was verified and edited for completeness and consistency. Content analysis and descriptive analysis was employed. Regression analysis was applied to establish the relationship between the variables.

Results: The findings revealed that a positive correlation coefficient of 0.311 (or 31.10%) existed between perceived value and financial inclusion of micro-enterprises. The findings also revealed that perceived value and financial inclusion are positively and significantly related ($\beta=0.233$, $p<0.001$). This implies that perceived value of internet banking is an important factor influencing the financial inclusion of micro-enterprises. From hypothesis testing the study found that perceived value have a significant effect on financial inclusion of micro-enterprises. In addition perceived value have a significant effect on financial services technology innovation of micro-enterprises.

Unique contribution to theory, practice and policy: The study recommends the level of usage of mobile and internet banking to be increased by micro-enterprises. This means customers should have more freedom and frequency in paying for the goods and services provided by micro-enterprises through mobile and internet banking. Though tremendous improvement has been achieved, a lot has to be done regarding the number of transactions transacted through the mobile and internet platforms are still low.

1.0 INTRODUCTION

Perceived value of mobile and internet banking service in this study mean the customers' overall discernment of its benefits and sacrifices needed to use it. Zeithaml's (1988), definition of perceived value is "the overall assessment on the product or service utility determines the customer's perceptions of what is received and what is given. In services, it involves the comparison of what one is getting that is benefits and what he has to give up in terms of sacrifices in order to receive the service (Choi, Cho, Lee, Lee & Kim, 2004).

The benefits include the value desired by the customer while sacrifices include both monetary and non-monetary considerations (Thaler, 1985). Sacrifice factors includes what the customers are expected to part with or forego, in exchange for obtaining the service. These may include cost and risk associated with the use of a particular service; in this study, mobile and internet banking services usage. Ease of use is enhanced by the use of some technology and applications that are very easy to operate; such that little technological knowhow is required in using the system. Low effort expectation can be said to be a benefit factor in the adoption of new technology and thus an important factor in explaining the usage of mobile and internet banking. Benefits of e-commerce to micro enterprises will include lower administrative cost (Quayle, 2002), increased internal efficiency (Hawkins & Prencipe, 2000), improved relationship with business partners (Poon & Swatman, 1997), improve competitiveness (Fraser et al., 2000); improve quality of information (Kaplan & Sawhney, 2000).

Mehrtens *et al* (2001) ranked perceived benefits as main factors for small firms' Internet adoption. M-banking provides benefits to micro enterprises like 24/7 access to bank account, fund transfer and bill payment. M-banking also widens scope of financing from both local and global players (UNCTAD, 2001). Therefore; we can conclude that perceived benefits is one of the main factors for e-banking adoption by small firms.

According to a study by Lymer *et al.* (1997), it stresses that ICT implementation in the organization which includes micro enterprises has the potential to reduce costs and increase productivity level. According to them micro enterprises might find cost-effectiveness as a motivating factor to use mobile and Internet-commerce for improving communication with trading partners and consumers. Lauder and Westall (1997) have given their experts opinion that adoption of information and communication technology includes cheaper and faster communications, better buyer and seller relations, more effective and efficient marketing, product and service development and better access to information and training. Barua (1995) found a positive impact on ICT usage in business and it was able to improve business performance.

1.1 Statement of the Problem

The Kenya financial sector is still under-developed as compared to other developed economies even with the invention of mobile and internet banking. Financial services including credit, payment of services and savings are currently being offered to Micro enterprises through mobile and internet banking thus increasing financial inclusion. The highest percentage (about 65%) of the Kenyan population resides in the rural areas though only 5% of the rural populations have

access to banking facilities. This implies that majority of the micro-enterprises run by the rural population may also be excluded from financial services.

In view of the increasing innovations in the financial sector and increase in adoption of mobile and internet banking, it is desirable that these technologies are adopted for purposes of financial inclusion of the rural unbanked population where a number of micro enterprises are setting up. Many of the micro-enterprises operating in rural areas in Kenya remain 'unbanked' with majority being excluded in the mainstream financial services due to some factors that have been cited as; inaccessibility, inconvenience and high costs (World Bank, 2015).

In Kenya for instance, internet banking has been ranked as less important than other channels such as mobile banking (World Bank, 2013). The slow adoption of technology in the banking sector has received little attention in the empirical literature. Although mobile and internet banking have been found to contribute to financial inclusion, there is scarce empirical literature that focuses on the antecedents of financial services technology adoption and their influence on financial inclusion among micro-enterprises. Specifically, it is not clear how the need for perceived value influences financial inclusion. There is also very little empirical clarity on how mobile banking and internet banking influence financial inclusion in the Kenyan context and more specifically in Machakos County which is one of the largest rural counties in Kenya. Consistent with the identified knowledge gaps, the study sought to establish the relationship between perceived value and financial inclusion of micro-enterprises in Machakos County, Kenya.

1.2 Objective of the Study

The study sought to establish the relationship between perceived value and financial inclusion of micro-enterprises in Machakos County, Kenya.

1.3 Research Hypothesis

H₀: Perceived value has no significant influence on financial inclusion of micro-enterprises in Machakos County, Kenya.

2.0 LITERATURE REVIEW

2.1 Theoretical Review

2.1.1 Technological Acceptance Model

Technology Acceptance Model (TAM) is said to be an adaptation of the theory of reasoned action (TRA) to the field of information systems (IS). According to TAM, perceived usefulness and perceived ease of use influences a person's intention to use a system. Perceived usefulness is furthermore viewed as being directly impacted by perceived ease of use.

Technology Acceptance Model (TAM) was put forth by Davis (1989) and was adapted from the Theory of Reasoned Action (TRA) by (Ajzen & Fishbin, 1980) which is an information systems theory that models how people come to accept and use technology. This model illustrates how people react after being presented with a new technology and the factors that influence their decision about how and when they will utilize the technology. Perceived Usefulness (PU) was

defined by Davis (1989) as the degree to which a person believes that using a particular system would enhance his or her job performance. Perceived ease of use (PEOU) was defined as the degree to which a person believes that using a particular system would be free from effort (effortless) (Davis, 1989).

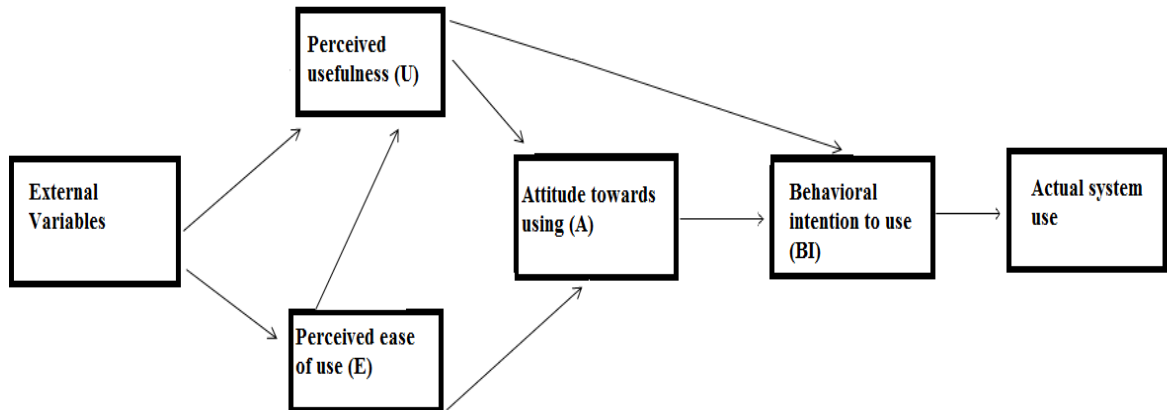


Figure 1: Technology Acceptance Model

Source: Davis, (1989)

Bong-keun Jeong and Tom Yoon (2013) carried out a study on Technology acceptance model. They were investigating consumer acceptance of mobile banking services. They explained relationships that are there between variables like perceived ease of use (PEOU), perceived usefulness (PU), perceived credibility (PC) and perceived self-efficacy (PSC). They found out that perceived usefulness, perceived credibility, perceived self-efficacy and PEOU had an effect in the adoption of mobile banking. The study showed that PU had more significant effect than the other variables in influencing consumers to adopt mobile banking services.

Benbasat and Barki (2007) criticized this model saying that it does not serve the original purpose. This, however, did not hinder researchers from using and supporting this model. Most of the researches actually say it is an excellent model that can be used to explain acceptance of information system. Some researchers like Belanger (2005) have recommended integration of TAM model with other models like DIT so that it can have a more accurate and deep explanation of the variables.

The TAM model enabled the researcher to relate perceived ease of use (which is one of the variables under study) and the adoption of mobile and internet banking. It was interesting to find out the external variables that trigger perceived ease of use of mobile phones and mobile banking and how that perception affects the attitude towards usage of mobile and internet banking services, the intention to use and ultimately the actual use of the services. This theory enabled the study to

relate perceived ease of use and the adoption of mobile and internet banking among the micro enterprises.

2.2 Empirical Review

Perceived value of mobile banking service in this study mean the customers' overall perception of it benefits and sacrifices needed to use it. Zeithaml's (1988), definition of perceived value is "the overall assessment on the product or service utility determines by customer's perceptions of what is received and what is given. In services, it involves the comparison of what one is getting that is benefits and what he has to give up in terms of sacrifices in order to receive the service (Choi, Cho, Lee, Lee, & Kim, 2004).

The benefits include the value desired by the customer while sacrifices include monetary and non-monetary considerations (Thaler, 1985). Sacrifice factors denote what the customer is expected to part with or forego, in exchange for obtaining the service. These may include cost and risk associated with the use of a particular service; in this study, mobile banking services usage. Ease of use is enhanced by the use of simple technology and applications that are easy to operate; such that little technical knowledge is required in using the system. Low effort expectancy can be said to be a benefit factor in the adoption of new technology and thus an important factor in explaining the usage of mobile banking. Benefits e-commerce to SMEs includes lower administrative cost (Quayle, 2002), increased internal efficiency (MacGregor et al. 1998; Hawkins & Prencipe, 2000), improved relationship with business partners (Poon & Swatman, 1997), improve competitiveness (Fraser *et al.*, 2000); improve quality of information (Kaplan & Sawhney, 2000). Mehrrens et al (2001) ranked perceived benefits as main factors for small firms' Internet adoption. M-banking provides benefits to SMEs like 24/7 access to bank account, fund transfer and bill payment. M-banking also widens scope of financing from both local and global players (UNCTAD, 2001). Therefore; we can conclude that perceived benefits is one of the main factors for e-banking adoption by small firms.

According to a study by Lymer (1997) it stresses that ICT implementation in the organization which includes SMEs has the potential to reduce costs and increase productivity level. According to them small firms might find cost-effectiveness as a motivating factor to use Internet-commerce for improving communication with trading partners and consumers. Lauder and Westall (1997) have given their experts opinion that ICT impacts include cheaper and faster communications, better customer and supplier relations, more effective and efficient marketing, product and service development and better access to information and training. (Barua, 1995) study found a positive impact on ICT usage in business and it is able to increase business performance.

3.0 METHODOLOGY

The study adopted a descriptive research design since it seeks to build a profile about the relationship between antecedents of technology adoption (mobile and internet banking) to financial inclusion in Kenya. The study was targeting micro enterprises operating in Kenya with a special focus to Machakos County. Purposive sampling technique was used to select the sample for the study. Questionnaire was used for data collection as it was cost effective as opposed to other instruments. Pilot testing involved 60 businesses which were not included in the final sample. To

enhance validity in this study, content related validity of the questionnaire was used. On the other hand, reliability was assessed using the test-retest method and was done alongside the pilot study. The researcher selected a pilot group comprising 10% of the sample. The research instruments were tested for reliability using the split half method. This was done by collecting data from 60 respondents. Data was verified and edited for completeness and consistency. Content analysis and descriptive analysis was employed. Regression analysis was applied to establish the relationship between the variables.

4.0 FINDINGS AND DISCUSSIONS

4.1 Perceived value of mobile and internet banking in micro-enterprises

The respondents were required to indicate the extent to which perceived value and financial inclusion among micro-enterprises were related. The response was rated on a scale of 1-5 on which: 1= Strongly Disagree, 2= Disagree, 3= Neutral, 4= Agree and 5= Strongly Agree. The findings were presented on Table 1.

Table 1: Perceived Value and Financial Inclusion

| Statement | Mean | Standard Deviation |
|---|-------------|--------------------|
| Improved security when sending large sums of money using mobile banking has increased its usage among micro-enterprises | 3.74 | 1.24 |
| Improved security when sending large sums of money using internet banking has increased its usage among micro-enterprises | 3.13 | 1.77 |
| Owners of micro-enterprises feel safe in carrying out mobile banking | 3.98 | 0.80 |
| Owners of micro enterprises feel safe in carrying out internet banking | 4.05 | 0.75 |
| Mobile banking transactions are confidential for micro-enterprises | 4.29 | 0.70 |
| Internet banking transactions are confidential for micro-enterprises | 4.05 | 0.96 |
| All customers served by micro-enterprises can undertake mobile banking transactions | 4.13 | 0.77 |
| All customers served by micro-enterprises can undertake internet banking transactions | 4.13 | 0.70 |
| Owners of micro-enterprises can reverse mobile banking transactions incase transaction errors occur. | 4.03 | 1.01 |
| With mobile banking, transactions are easily traceable in micro-enterprises | 3.96 | 1.00 |
| With Internet banking, transactions are easily traceable in micro-enterprises | 4.05 | 0.96 |
| Average | 3.96 | 0.97 |

The results indicated that majority of the respondents agreed with the statement that improved security when sending large sums of money using mobile banking has increased its usage among micro-enterprises (M=3.74, SD=1.24). In addition, the results further showed that majority of the respondents were neutral with the statement that improved security when sending large sums of

money using internet banking has increased its usage among micro-enterprises (M=3.13, SD=1.77). It was also clear that majority of the respondents agreed with the statement that owners of micro-enterprises feel safe in carrying out mobile banking (M=3.98, SD=0.80).

The results revealed that many of the respondents agreed with the statement that owners of micro-enterprises feel safe in carrying out internet banking (M=4.05, SD=0.75). The results also showed that majority of the respondents agreed with the statement that mobile banking transactions are confidential for micro-enterprises (M=4.29, SD=0.70) while they were neutral on the statement that all customers served by micro-enterprises can undertake mobile banking transactions (M=4.13, SD=0.77).

The results also showed that majority of the respondents agreed with the statement that internet banking transactions are confidential for micro-enterprises (M=4.13, SD=0.70). The results revealed that majority of the respondents agreed with the statement that owners of micro-enterprises can reverse mobile banking transactions incase transaction errors occur (M=4.03, SD=1.01). The results revealed that majority of the respondents agreed with the statement that with mobile banking, transactions are easily traceable in micro-enterprises (M=3.96, SD=1.00). The results show that majority of the respondents agreed with the statement that with Internet banking, transactions are easily traceable in micro-enterprises (M=4.05; SD=0.96). The findings are in line with the literature by Han and Yang (2010) which indicate that while consumers enjoy the benefits of mobile banking services, the customers have to bear some sacrifices including economic cost and noneconomic cost. The economic costs include the purchase cost of the device and the subscription payable to the mobile service provider; the non-economic costs include the potential risk of using the facility. When users evaluate the mobile banking services they will consider the economic cost as an important determinant of adoption. If in the opinion of the users the economic cost is higher they will perceive lower values from the service, which is likely to have a negative influence on the usage of the service

4.2 Correlation between perceived value and Financial Inclusion

Table 2 gives the results of correlation between perceived value and financial inclusion. The results of each variable have been explained under its own subheading.

Table 2. Full correlation of antecedents and financial inclusion

| | | FI | PV |
|--------------------------|---------------------|--------|----|
| Financial inclusion (FI) | Pearson Correlation | 1 | |
| | Sig. (2-tailed) | | |
| Perceived value (PV) | Pearson Correlation | .420** | 1 |
| | Sig. (2-tailed) | <0.001 | |

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

From the results, a positive correlation coefficient of .420 (or 42.0%) existed between perceived value and financial inclusion. These findings agreed with that of Mehrtens *et al.* (2001) who ranked

perceived benefits as main factors for small firms' Internet adoption. M-banking provides benefits to SMEs like 24/7 access to bank account, fund transfer and bill payment. M-banking also widens scope of financing from both local and global players. Therefore; we can conclude that perceived benefits is one of the main factors for e-banking adoption by small firms.

4.3 Regression Analysis

4.3.3 Perceived Value and Financial Inclusion

Regression analysis between perceived value and financial inclusion of micro-enterprises was done and the findings were presented in Table 3.

Table 3: Model Summary for Perceived Value and Financial Inclusion

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------|----------|-------------------|----------------------------|
| 1 | .420a | 0.176 | 0.174 | 0.5663 |

Dependent Variable: Financial inclusion

Table 3 presents an R² result of .176, meaning that the independent variable, perceived value alone can explain up to 17.6% of the total variability in the dependent variable, financial inclusion of micro-enterprises. The remaining 82.4% of the variation in the dependent variable is unexplained by this one predictor model but by other factors not included in the model. The study findings imply that perceived value of internet banking is an important factor influencing the financial inclusion of micro-enterprises. The findings support the study by Mbogo (2010) which established that micro-enterprises in Kenya have adopted the use of the mobile and internet banking as a way of transacting their business because of the relative perceived value of the mobile and internet banking services. Customers can deposit and withdraw cash to/from their accounts by exchanging cash for electronic value at a network of retail stores (often referred to as agents). Once money is on the virtual account, the phone becomes a mobile wallet. Micro enterprise's view payment through MMT as an easier form of cash delivery to their suppliers and business partners, a system which is relatively affordable, personal and can be used anywhere and at any time (Anurag, Tyagi & Raddi, 2009).

An ANOVA test was performed on the variable, perceived value and the results obtained are presented in Table 4.

Table 4: ANOVA for Perceived Value and Financial Inclusion

| | Sum of Squares | Df | Mean Square | F | Sig. |
|------------|----------------|-----|-------------|---------|---------|
| Regression | 32.401 | 1 | 32.401 | 101.035 | < 0.001 |
| Residual | 151.686 | 473 | 0.321 | | |
| Total | 184.087 | 474 | | | |

The model is statistically significant as the p-value is less than .05. The values of F (1, 473) = 101.035, p < 0.05, shows that perceived value statistically and significant predicts the financial inclusion of micro-enterprises (i.e., the regression model is a good fit of the data) and that perceived value significantly influence the financial inclusion of micro-enterprises. This means

that alternative hypothesis that perceived value has a statistically significant influence on financial inclusion of micro-enterprises is accepted. The findings support the literature by Jack and Suri (2011), Wishart (2006) and Mbogo (2010) which indicate that the mobile and internet money is convenient, faster, cheaper, more reliable, and safer. The benefits of cashless transaction including less opportunity for fraudulent and criminal activities, and mobile money technology have increased adoption rates among micro-enterprises in Africa.

To complement the ANOVA findings on Perceived Value and Financial Inclusion presented in Table 5, Pearson's correlation coefficients were also generated.

Table 5: Coefficients of Perceived Value and Financial Inclusion

| | β | Std. Error | t | Sig. |
|------------|---------|------------|--------|---------|
| (Constant) | 1.227 | 0.228 | 5.384 | < 0.001 |
| Perceived | 0.567 | 0.056 | 10.052 | < 0.001 |

Dependent Variable: Financial inclusion

Optimal Model

$$\text{Financial inclusion} = 1.227 + 0.567 \text{ Perceived Value} + \varepsilon$$

These results show that perceived value contributes a statistically significant value (p-value<0.001) of .567 to the regression model. The value of perceived value is statistically significant (t=10.052, p< 0.05). From the coefficient Table 5, perceived value and financial inclusion contributes a statistically significant value (p-value = 0.001) of 0.567.

That is an increase in mean index of financial inclusion increases the financial inclusion of micro-enterprises by a positive unit mean index value of 0.567. The findings support the study Mbogo (2010), which established that micro-enterprises in Kenya have adopted the use of the mobile and internet banking as a way of transacting their business because of the relative perceived value of the mobile and internet banking services. Customers can deposit and withdraw cash to/from their accounts by exchanging cash for electronic value at a network of retail stores (often referred to as agents). Once money is on the virtual account, the phone becomes a mobile wallet. Micro enterprise's view payment through MMT as an easier form of cash delivery to their suppliers and business partners, a system which is relatively affordable, personal and can be used anywhere and at any time (Anurag, Tyagi & Raddi, 2009).

4.4 Hypothesis testing of Perceived value and Financial Inclusion of micro-enterprises

The null hypothesis was that there is no significant relationship between perceived value and financial inclusion of micro-enterprises. The above results in Table 5 above show that the p-value was 0.001<0.05. The results in Table 5 further revealed that $t_{cal} (10.052) > t_{critical} (1.96)$ and thus the null hypothesis was rejected. This indicated that the null hypothesis was rejected hence there is a significant relationship between perceived value and financial inclusion of micro-enterprises. Therefore, the study concluded that perceived value influence financial inclusion of micro-enterprises. The findings support the literature by Jack and Suri (2011), Wishart (2006) and Mbogo (2010) which indicate that the mobile and internet money is convenient, faster, cheaper, more

reliable, and safer. The benefits of cashless transaction including less opportunity for fraudulent and criminal activities, and mobile money technology have increased adoption rates among micro-enterprises in the Africa.

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5.0 SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Summary

The results revealed that improved security when sending large sums of money using mobile banking has increased its usage among micro-enterprises. In addition, the results further showed that improved security when sending large sums of money using internet banking has increased its usage among micro-enterprises. The results revealed that majority of the respondents agreed with the statement that owners of micro-enterprises can reverse mobile banking transactions incase transaction errors occur. The results revealed that mobile banking; transactions are easily traceable in micro-enterprises. The results also revealed that internet banking; transactions are easily traceable in micro-enterprises

The findings from correlation analysis revealed a positive correlation coefficient of 0.311 (or 31.10%) existed between perceived value and financial inclusion of micro-enterprises. The findings from regression analysis indicated an R-Square result of 0.098, meaning that the independent variable, perceived value alone can explain up to 9.8% of the total variability in the dependent variable, financial inclusion of micro-enterprises. The remaining 80.2% of the variation in the dependent variable was unexplained by this one predictor model but by other factors not included in the model. The results also revealed that perceived value and financial inclusion are positively and significantly related ($\beta=0.233$, $p<0.001$). The study findings imply that perceived value of internet banking is an important factor influencing the financial inclusion of micro-enterprises. From hypothesis testing the study found that perceived value has a significant effect on financial inclusion of micro-enterprises. In addition, perceived value have a significant effect on financial services technology innovation of micro-enterprises.

5.2 Conclusion

The study concluded that perceived value has a positive and significant effect on financial inclusion. Thus, improved security when sending large sums of money using mobile banking and internet banking have increased its usage among micro-enterprises. Owners of micro-enterprises

can also reverse mobile banking transactions incase transaction errors occur. The study also concluded that transactions are easily traceable in micro-enterprises.

5.3 Recommendations

The study recommends the level of usage of mobile and internet banking to be increased by micro-enterprises. This means customers should have more freedom and frequency in paying for the goods and services provided by micro-enterprises through mobile and internet banking. Though tremendous improvement has been achieved, a lot has to be done regarding the number of transactions transacted through the mobile and internet platforms are still low.

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