

CHAPTER ONE

INTRODUCTION AND BACKGROUND INFORMATION

1.1 Introduction

Chapter one presents the background information of the study, statement of the problem, research objectives and research questions. It further highlights the significance of the study, clarifies the scope of the study as well as organization of the study.

1.2 Background of the Study

Technology is making a tremendous impact upon banks in general and the financial services sector is no exception. The application of information and communication technology concepts, techniques, policies and implementation strategies to banking services has become a subject of fundamental importance and concerns to all banks and indeed a prerequisite for local and global competitiveness in banking industry. As a result of this technological improvement business environment in financial sector is extremely dynamic and experience rapid changes and demands banks to serve their customer through the use of internet.

The 21st Century, shaped by the technological revolution, is the age of globalization. The Internet massively impacts all aspects of business. In the 21st century, electronic business is no longer an option for businesses; it is a necessity (George, 2011). Recently, electronic banking has been adopted in various commercial activities (Mambi, 2010), advancing services such as sell and purchase of items through the use of internet systems. Despite the risks associated with this technology, market

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economy, and the need to make the world a one village has necessitated commercial and financial institutions to adopt electronic banking to link banking activities or affairs more easily than it was in the past (Ballali, 2011). This is to say with electronic banking it is even easier for a holding bank to control its subsidiary bank allocated at a distant as a result of technological advancement (Ballali, 2011).

The enormous increase of the internet is changing the way businesses interact with consumers as most businesses are now conducted using the internet. It is this introduction of e-commerce as a means of payment that has urged banks to take a leap from the traditional banking services, offering a service strongly through the medium of internet, which has come to be known as internet banking or customer saving culture. This has given banks the chances to inspire clients which urge them to continue banking with them.

Today, it is hard to see a bank in the nation that does not offer one type of electronic banking service or the other, even banks in the most remote parts of the country. Developed and developing areas of the world are now using internet banking services as a competitive strategy (Cheruiyot, 2013). The competitiveness in the

banking industries have called for the need to improve on board the electronic platform into industries around the world. Banks chose to implement, investigate, analyze and endeavor to present internet banking service to decrease holding up time, lapses, costs, and enhance customer service support. Their internet banking services permit clients to access and inquire about their own particular accounts and perform basic transactions by means of the internet from their PCs and smart phones at their workplace and home whenever the timing is ideal time.

THE EFFECT OF BANK CHARGES ON CUSTOMER SAVING CULTURE

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