



INTERNET DISTRIBUTION CONDUIT AND SERVICES MARKET: EVIDENCE FROM NIGERIAN BANKING INDUSTRY

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Abstract

Years of Internet marketing activities have demonstrated that the Internet is a veritable worldwide distribution conduit. The purpose of this paper was to investigate the influence of the internet distribution conduit on services market in the Nigerian banking Industry. The population and sample adopted in this study embraced all money deposit banks located in Port Harcourt metropolis.. The study populations are all the management staff of money deposit banks. The sample size for the study consisted of 126 respondents. Random and Convenience sampling were exploited in this study. The data considered necessary for this study was composed from quite a few primary and secondary sources; a self-administered questionnaire was disseminated in the midst of the respondents. The data were analyzed using descriptive statistics, simple regression, analysis of variance (Anova) and the t test. Quantitative data from respondents was edited, coded and processed with Statistical Package for Social Sciences (SPSS) providing guide. The findings of this study do provide a basic support that success of services market depends significantly on Internet low cost of product commercialization; Success of services market depends significantly on Internet fast distribution of information products. The study therefore concludes that internet distribution conduit has a significant influence on services market, and recommends amongst others that money deposit banks should increase the awareness of management and employees about the Internet as a distribution conduit through free training courses and various campaigns to encourage them to develop internet banking implementation.

Keyword: Banking industry, Internet distribution conduit, Nigeria, Service market.

Paper Type: Research paper.

Introduction

As a result of the accelerated growth of e-Business within the last ten years, the internet has become increasingly more feasible as an aqueduct of distribution. Peffers (2001), noted that the internet is used as an aqueduct of distribution to execute conduit task online. It is this ability of the consumers to consistently employ the internet to accomplish land functions that places the internet as emergency marketing channel, publicizing the further development of e-business. The

internet has been portrayed as one of the greatest noteworthy marketing instruments in the global market place for its colossal feasible applications for businesses (Rodgers & Sheldon, 2002).. The internet is an access point for new companies and a typical distribution conduit which cannot be controlled except companies in the industry do well in placing customers' concentration on definite pages.

The Internet is one of the most authoritative breakthroughs increasingly made (Shek, Sun, & Yu, 2013), and as a driving force of globalization, it has made the world much accessible, conveying products and services closer to their destinations in spite of remoteness, making communication trouble-free, advancing healthcare, education and right of entry to information (UNESCO 2009). Shek et al. (2013) approximates the number of internet users globally to be about 5 billion. From estimation, roughly 48.5 million people, representing about 28.4 percent of the population, are attached to the internet (Hattingh et al. 2012). In view of the fact that the internet has progressively turn into a trendy observable fact in Africa, and a number of firms have realized that to remain competitive, they must get the most out of the resources offered by information and communication technology (WTO 2013). This implies the utilization of the internet to market, buy and sell products and services (Jagoda 2010). This is identified as e-commerce which facilitates business to get to its instantaneous marketplace, and make available admittance to an enormous universal customer base (Jagoda, 2010).

The appearance of the internet based- distribution channel has instigated both opportunity and challenges to marketers, since alluring consumers to purchase products online is the paramount goals of internet marketers. Jarad (2014) posits that in the last several decade, marketing channels with specific reference to concepts, purpose and usage, formation functionality and interactivity have gained impressive digression and restructuring from the traditional channel design. The online marketing channel in the 21st century has witnessed a comparative transformation in the structure, functions and provisions from the customary substantial channel. Marketing managers are therefore, currently faced with the fresh gigantic challenges as a result of the far reaching circulation of mobile channels, which persuades a new set of measures for the accomplishment of the channel and introduces a total new set of vigorous and reliable strategies (Banyte, Gudonciene & Grubys, 2011).

Previous studies contend that a person will favour internet shopping to conventional channel when he or she comprehends that the entire or some of the features for the internet are higher (Torkzadeh & Dhillon, 2002; Keeney, 1994; Keeney, 1992). Further, the internet harbours some features that are separate from those of conventional channels. This is the optimizing time elasticity in purchasing and privacy. Keeney (1999) identified nine basic value of internet shopping: Quality, Cost, Time to receive product Convenience, Time spent, Privacy, Shopping enjoyment, Safety and Environmental impact. Recent studies (e.g. Zhu, 2012; Durdana & Vatroslau, 2004) elaborated on the usefulness of the internet as a channel of distribution. This paper highlights the internet as a veritable distribution conduit and provides information on the

development of the internet and how it has become a yet to beat global marketing distribution channel.

Statement of the Problem

What firms transport through the Internet distribution conduit are online services and a service is definite as benefits that are conveyed to firms external stakeholders all the way through business processes which necessitates one or more contacts. Spaced out from this, the Internet distribution conduit present opportunities for money deposit banks to condense in service costs and at the same time raise productivity by triumphing over logistic problems (ITC 2013). Undesirably, most businesses in Africa and other third world countries have not taken lead of the payback of the internet to sell their products and services (Jagoda 2010; Hattingh, Matthee & Lotriet, 2013; WTO 2013). This is explicable to a point as there is most important challenge encountered by money deposit banks,

Money deposit banks are seen to be in front of colossal challenges while selling their services. A large amount of the challenges in service markets comes up from the indispensable distinctiveness of services akin to intangibility, heterogeneity, inseparability and perishability. These challenges rotate in the region of appreciating customer requirements and prospects for service, service offering, business interactions with innumerable people, delivery concerns, and maintaining undertaken completed with customers (Zeithaml & Bitner, 1996). Clearly, the distinguishing uniqueness of services pretense complicatedness in customer assessment, show the way to larger unpredictability in service inputs / outputs and accentuate the magnitude of point in time dynamic.

Additionally, there is a mounting scrutiny in literature that every single business contends on the foundation of service (Zeithaml & Bitner, 2000; Bitner, Brown & Meuter 2000; Grönroos 2000, 2007). The services marketing literature doesn't uncover the most critical problems facing most service firms today. Most of the studies on services marketing have been conducted across different service sectors. Moreover most of the research available in this field was carried in developed countries especially in USA and very less research work has been carried out in the Nigerian context. In spite of the fact that a range of investigations have been accomplished in the area of service markets, there is an immense necessity to further authenticate these studies using the Internet distribution conduit as a driver of optimal efficiency. This has dictated the call for the introduction of technology in service delivery. There is a need to study the topic advanced in this research to check the extent up to which the Internet serves as a distribution conduit and its corresponding influence on service markets in the money deposit banks. Therefore the present article tests the legitimacy of fundamental affirmation of the Internet as a veritable distribution conduit that enhances service markets in the banking sector.

LITERATURE REVIEW AND HYPOTHESES

Theoretical Underpinning

The Innovation Diffusion Theory (IDT) is an added new technology acceptance model by Rogers (1983). Five uniqueness of an innovation are proposed to involve customers' behavioral intention to accept innovations in information technology. These uniqueness are relative advantage, compatibility, complexity; trialability and observability. The Innovation Diffusion Theory model is a meticulous structure to study the modernization and the increase speed dynamics of its adoption. The innovation concept is connected with new products, ideas, services, methods, and inventions. Chang (2010) noted that the IDT has been employed in quite a lot of areas such as marketing, economics, sociology, and technology management. Some studies have investigated Innovation Diffusion Theory (Agarwal & Prasad, 1998; Kolodinsky et al., 2004; Zolait & Sulaiman, 2008; Phuangthong & Malisuwan, 2008) by means of External Variables Perceived Usefulness, Perceived Ease of Use, Actual System Use, Behavioral Intention to Use, Attitude Toward Using. Besides, Tornatzky and Klein (1982) scrutinized seventy five diffusion pieces of writing and revealed that only relative advantage, compatibility and complexity are strongly associated with innovation adoption (Giovanis et al., 2012). This theory is functional to the study as it established how the money deposit banks distinguish the comparative benefits in the Innovation Diffusion Theory. If money deposits banks recognize innovations by getting hold of the Internet as a veritable distribution conduit. They are positioned to experience positive services markets in their firms.

Internet Distribution Conduit

The Internet has witnessed thrilling progress as the world online population has risen tremendously. For instance, Marketing News (2003) revealed that the world online population has been estimated to have risen to 1.5 billion by 2007, a remarkable increase against the year 2000 at 418 million people. Ngai, (2003) observes that with the surfacing of the internet, an incremental volume of literary works on the role of the internet in business activities has arisen. Approximately, 270 Journal articles on the application of the internet generally in Marketing have been undertaken from 1987 to 2000. A great deal of the concern in the application of the internet

concentrates on disintermediation versus re-intermediation procedure, Disintermediation alludes to the procedure of side passing local intermediaries to buy products from the internet at a reduced price (Quelch & Klein, 1996; Benjamin & Wigland, 1995). According to Bennett (1997), it is maintained that where the internet aborts all geographical restrictions, a company may disputably 'leap frog' the conventional stages of intermediation, launching its immediate nearness the world over, making unswerving and contiguous entry into foreign markets, through the execution of activities earlier accomplished by intermediaries (Dunt & Harper, 2002). It is in this vein that Wynne and Berthon (2001) asserts that the internet possess the feasibility to transubstantiate and render outmoded certain channels of distribution, Nevertheless, Williamson (1999) noted that it has manifested that the internet annexed channel intermediaries rather than supplant them. Klein and Quelch (1997) opine that re-intermediation involves a process where new intermediaries assist buyers and sellers carry out business in emergency. These intermediaries make an available service which includes quantity of information, advertising, network diagnostics, insurance, e-payment, authentication and certification. Julian and Liesch, (2004), inform that this procedure conduces to validate that, notwithstanding, the middlemen can be purged from the distribution channel, but its functions cannot.

A major attribute of a distribution conduit is that it should approach potential customers. It is the potential customer being connected that makes the internet a significant distribution conduit. Currently, there is adequate supply of potential customers only from very definite industries that are connected. Thus, it is at present a restricted channel in terms of the number of customers that can approach its market, and keen in looking out for customers who are by this time connected. Notwithstanding, numerous products and services that are exceptionally well-acclimatize to being distributed via the internet exist. Javier Sola (2017) noted that these products that may get customers to get attached to the web can be branded with one of the following attributes:

1. They are robust merely for a few specific customers about the world
2. Technical information and price are more imperative than point of view in order to shelter sales
3. They are intended at internets existing population.
4. They are information products.
5. They are a get in touch with service amid parties fascinated in awfully unambiguous product and service.
6. They are very explicit products that are tough to come across and that the customer is forced to buy.

These are products that could be sited in more than a few industries. The decision for a company to take on the internet as a channel of distribution may be founded only for products that are terrifically apposite.

Service Markets

The concept of service markets are built on carefully understanding the deeper needs of a firm' customers and then providing services that will help to make them more successful.

Since an organization's value proposition is provided to the customer through operational processes, good service market process design is a driver of competitive advantage. Newman (1997) illustrates that process redesign leads to significant improvements in operational performance. Well-designed service market processes consistently deliver high quality service outcomes. Fundamentally, the design of a service market process aims to provide the potential to convey the obligatory process performance (Balasubramanian and Gupta, 2005).

Over the years, rapid advancements have been made in Information Technology and many service firms have sought to capitalize on this to boost their businesses (Moriarty et al. 2011). One of the offshoots of this is the introduction and popularity of the term 'e-commerce' (Jahanshahi et al. 2011), which is described as the process of using the internet for activities such as buying and selling products and services as well as other business activities (Jagoda 2010). E-commerce provides an avenue for firms to sell its products and services, advertise, re-stock on supplies, by pass middlemen, keep accounts, simplify filing, and provide information (Jahanshahi et al. 2011).

Internet Distribution Conduit and Services Market

The adoption of the internet for marketing activities is a function of its overall usage as in information distribution in the digital age in union with digital communication technologies (Knowels-Mathur, Mathur & Gleason, 1998). The internet as an information distribution system in terms of stretch and dimension are boundless, very easy to apply, not time engaging and it is accessible to all magnitude of companies. Progress in internet has been claimed as furnishing firms with a fresh overall for direct marketing and advertising. That is cheap and presents ultimate delivery to intended customers (Roxas, Peek, Peek & Hagemann, 2000).

Services market is one of these sectors that is affected, leading to the emergence of the so-called Electronic Marketing or E-marketing (Park & Jun, 2003; Eid & El-Gohary, 2013; Sin Tan et al., 2013; Babalola & Babalola, 2015). Internet distribution conduit provides new strategic prospects to the companies where they are using up-to-the-minute and sophisticated techniques to sell their products, compete with others and discover new ways and conduit for marketing (Ali et al., 2015).

The internet distribution channel do away with the behaviors allied in the midst of place and time (Sheth & Sharma, 2005). Internet marketing has many forms such as: Web Marketing, E-Mail Marketing etc. Web marketing entails the use of the Web commercially to improve the marketing attributes. Organizations use it to enhance efficiency, on the basis that it is low-priced and additionally proficient from preceding used techniques to position and transport information on global markets (Dehkordi et al., 2012).

E-Mail Marketing on the other hand, is one of the most essential means of communication used by businesses to communicate with their customers at a reduced cost. It is employed for many purposes such as: informing customers about products, product promotion, following-up the

customers' orders, alerting customers, instituting brands, websites information of the firm, etc. (Ali et al., 2015). In this perspective, the Internet is used as an essential tool in the communication between marketers and customers and this is valuable to both as an exchange of ideas between the two takes place then build up into affiliations (Gupta, 2015).

Studies by Zhu (2012) and Durdana and Vatroslav (2004) amongst other revealed that the Internet is really a veritable distributions channel. Zhu (2012), examined consumer acceptance of the internet as a channel of distribution adopting a channel function perspective. The technology Acceptance Model (TAM) was used as the theoretical foundation on which the research framework would be developed. The pertinent research hypotheses were scrutinized in the online channel function surrounding (information collection, financial payments and product varieties /assortments) much of the hypotheses were maintained by empirical findings.

While Durdana and Vatroslav (2004), investigated Delivering Services via Internet: New Distribution Channel for Traditional Services. The authors attempt to ascertain some of customers' perceptions of feelings concerning internet as a service delivery channel on services market in Croatia. The study adopted the convenience sampling techniques and the respondent consists of existing graduate students of marketing of the Graduate School of Economics and Business, University of Zegred. The survey instrument was used and the findings reveal that internet banking has relatively high advantages of customers because they can make transactions from their homes, offices and save time.

From the review of literature, the study developed the following conceptual model:

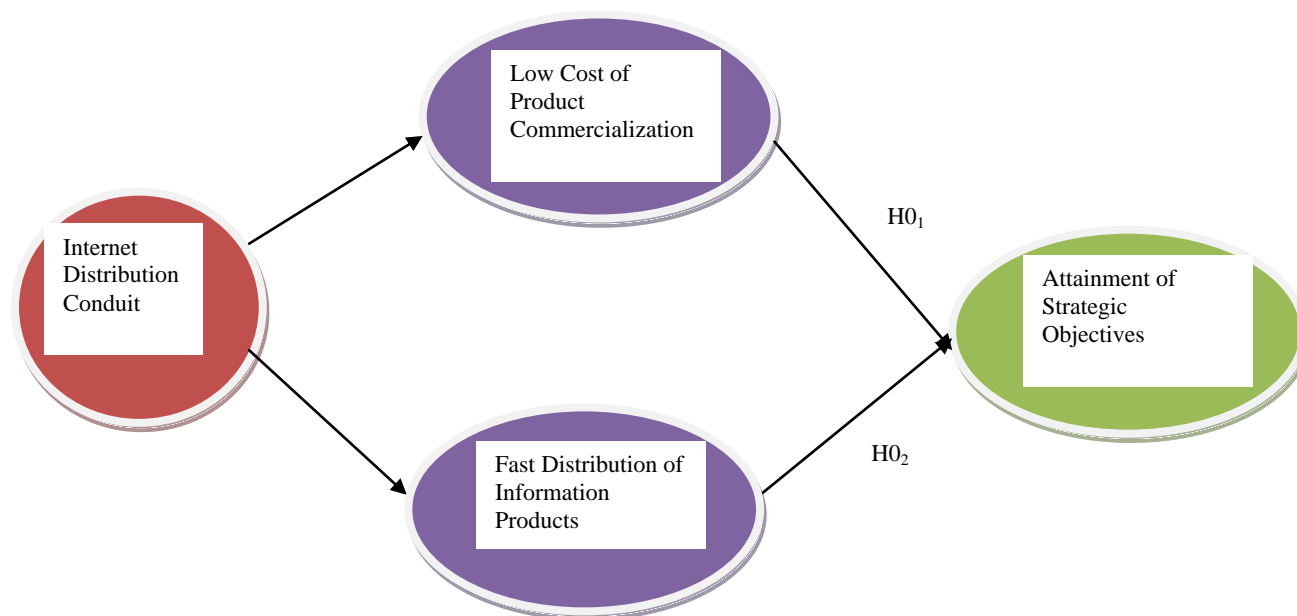


Figure 1: Conceptual Model

Based on the conceptual model, the following hypotheses were raised:

Ho₁: Success of Services Market depends significantly on Internet Low Cost of product Commercialization.

Ho₂: Success of Services Market Depends significantly on Internet Fast Distribution of Information Products.

METHODOLOGY

Sampling procedures

This study unmistakably indicated the sampling design and characteristics of the population studied. The population and sample embraced all money deposit banks located in Port Harcourt metropolis. This constitutes the target population for the study. The study populations are all the management staff of money deposit banks. The sample frame consists of money deposit banks that make use of internet in their firms. The sample size for the study consisted of 126 respondents. This encompasses management staff in the quarter of administration, finance, marketing, customer relationship, personnel and supervision. The researchers chose the sample size of 126 to resourcefully handle the responses owing to time and source restrictions and to make certain a decisive investigation of the observable fact under study.

Further, Random and Convenience sampling were exploited in this study. Random sampling was used to select the money deposit banks within Port Harcourt Metropolis to guarantee that all money deposit banks that have the attributes being explored enclose identical likelihood of being chosen. Convenience sampling was used to decide on respondents made up of management staff of each money deposit banks under investigation. This was to make certain that no more than respondents with the attributes that the researcher have need of are decided on for the investigation.

The data considered necessary for this study was composed from quite a few primary and secondary sources namely: article scrutiny, Literature reviews and website breakdown. A self-administered questionnaire was disseminated in the midst of the respondents. Secondary data was incorporated in the study to enlarge the scope of evaluation and enclose an extensive perception of the observable fact. Existing journals, articles, internet, newspapers, published and non-published works of scholars in the area of study formed the main sources of secondary data. Secondary data forms the contents of the literature review which was undertaken to understand the phenomenon from past literature.

The data were analyzed using descriptive statistics, Simple regression, analysis of variance (Anova) and t test. Quantitative data from respondents was edited, coded and processed with Statistical Package for Social Sciences (SPSS), as that allowed the researcher to make relevant interpretations and discussions about the topic under study.

RESULTS AND DISCUSSIONS

In this section, many models were tested using simple regression, analysis of variance and t test as follows: Simple Regression: The simple regression model can be expressed in a simple linear regression equation as follows: Internet distribution conduit = Constant + β_1 Construct average + ϵ .

1. Success of Service Markets Depends significantly on Internet Low Cost of Product Commercialization. The simple regression model demonstrates that Internet low distribution cost explains 76.4% from the variability in Service markets ($R^2 = 76.4\%$, Adjusted $R^2 = 70.2\%$). Table 1 shows the result:

Table 1: Model 1 Summary

Model	R	R ²	Adjusted R ²	S	λ
1	.874 ^a	76.4%	70.2%	.45343	0

To test the significance of the regression, the Analysis of Variance (ANOVA) is used. Table 2 illustrates the results. As can be seen from the table, the ratio of the two mean squares (F) is 264.712 (F value = 264.712, $P = 0.000$)

Table 2: ANOVA for Model 1

	Model	Sum of squares	Df	Mean square	F	P-value. Significance level = 0.05
1	Regression	77.074	1	77.074	264.712	0.000
	Residual	23.849	125	.206		
	Total	100924	126			

In the previous test, the results illustrate that there is at least one of the regression coefficients that is significantly different from zero. To determine which of these coefficients equal zero, t-statistic is used. The results are shown in table 3.

Table 3: Regression Coefficients Result (Model 1)

Term	Coefficients	SE Coefficients		P-value Significant level = 0.05	VIF
Constant	.1432	.140	Beta	T-value 10.206	.
Internet Low Cost of Product Commercialization	.696	.036	.874	19.362	1.00

The results in table 3 demonstrate that, the null hypotheses that the regression coefficients equal zero can be rejected. Multicollinearity in the independent variable is in the negligible value. The variance inflation factor (VIF) equals 1.00, which designate the reliability of the results.

2- Success of Service Markets Depends significantly on Internet Fast Distribution of Information Products. The simple regression model demonstrates that Internet fast distribution of information products explains 30.10% from the variability in Service markets ($R^2 = 30.53\%$, Adjusted $R^2 = 30.10\%$). Table 4 shows the result:

Table 4: Model 2 Summary

Model	R	R ²	Adjusted R ²	S	λ
2	.983 ^a	96.9%	96.3%	.08878	0

To test the significance of the regression, the Analysis of Variance (ANOVA) is used. Table 4 illustrates the results. As can be seen from the table, the ratio of the two mean squares (F) is 233.264 (F value = 233.264, $P=0.000$)

Table 5: ANOVA for Model 2.

	Model	Sum of squares	Df	Mean square	F	P-value. Significance level = 0.05
1	Regression	.063	1	.063	233.264	0.000
	Residual	0.02	125	.008		
	Total	0.66	126			

In the previous test, the results show that there is at least one of the regression coefficients that is significantly different from zero. To determine which of these coefficients equal zero, t-statistic is used. The results are shown in table 3.

Table 6: Regression Coefficients Result (Model 2)

Term	Coefficients	SE Coefficients		P-value Significance level = 0.05	VIF
			Beta	T-value	
Constant	1.866	.064		28.968	.
Online banking	.367	.024	.983	15.273	1.00

The results in table 6 show that, the null hypotheses that the regression coefficients equal zero can be rejected. Multicollinearity in the independent variable is in the negligible value. The variance inflation factor (VIF) equals 1.00, which designate the reliability of the results.

The aim of this research was to explore the effect of Internet distribution conduit on success of services market in money deposit banks in Nigeria. The framework is conceived through a review of the literature relating to internet distribution conduit and service markets, with the research framework relying on Innovation Diffusion Theory (IDT). This paper took a look at business approach of Internet distribution conduit towards success of services market. That is, it is more valuable to use digital distribution system to develop the success of services market. The research only uses the quantitative research methodology. This study covers money deposit banks in Nigeria. The results indicate obviously follows: The suggested framework has an outstanding aptitude to clarify the influence of Internet distribution conduit on success of services market; Internet fast distribution of information products has the strongest influence on success of service markets. The study therefore, contends that in view of the fact that the Internet distribution conduit makes service delivery less cumbersome, it is generally desirable to reduce or minimize the amount of worrisome phenomenon experienced in the traditional channel management. Our findings support those of Zhu (2012) and Durdana and Vatroslav (2004) who revealed that the Internet is really a veritable distributions conduit.

CONCLUSION AND RECOMMENDATIONS

Internet distribution conduit is expected to change industrial structure in a basic way. The marketing intermediaries who basically facilitate information exchange will be definitely eliminated by internet commerce. This paper was founded on the premise that the internet as a distribution conduit has experienced amazing growth in recent times and firms have much to gain if they go along with this trend. Based on the results of the quantitative analysis, the study concludes that the success of services market depends significantly on internet distribution conduit. Consequently, the study proffered the following recommendations:

1. The management of money deposit banks should improve upon internet fast distribution of information products, since the study reveals that it is the most critical influencer of success in services market.
2. The management of money deposit banks should adopt the Internet as an efficacious competitive weapon to attain success in services market.
3. Money deposit banks should increase the awareness of management and employees about the Internet as a distribution conduit. This can be done via free training courses and various campaigns to encourage them to develop internet banking implementation.

Research Contributions

This study can be rated as a unique study in the scope of Internet banking in Nigeria in general and in Nigerian Money deposit banks in particular. The outcomes of this research provide useful and important contribution to Internet banking literature.

- 1) The obvious estimation for E-marketing implementation in Nigerian money deposit banks.
- 2) This study is one of the few studies that investigate practically the effect of internet distribution conduit on services markets.
- 3) The confirmation of Innovation Diffusion Theory (IDT) in internet implementation in developing countries.
- 6) The outcomes of this research provide useful and important information and insights to practitioners, as a result of the development of literature of Internet commerce from a developing country perspective.

Limitations and Future Studies

Although this study uses a multi-perspective framework to recognize the internet as a veritable distribution channel, there are some limitations that provide scope for future research. They are:

- 1) The data for this study was only collected from money deposit banks from Port Harcourt metropolis. To have a better understanding of the internet as a distribution conduit and to increase generalizability of the results across the country, future studies covering other areas where money deposit banks operate should thus be performed and also preferably include other geographic regions that could not be reached because of the circumstances on the ground.
- 3) The data used in this research is only quantitative data. So it's best to hold future studies on qualitative data to listen to the views of respondents about the internet as a distribution conduit. This process may reveal other factors that were not noticed by the researchers.

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