


Chapter 6

CONCLUSION AND RECOMMENDATIONS

6.1 Conclusion

The thesis initially formulated a historical framework to analyze the development of the financial sector in Sri Lanka. A series of reforms have promoted development in the financial sector. As a result of these reforms, work done manually in commercial banks has been gradually replaced by IT based automated systems during the period 1981 to 2006. The outcome of this revolution is the emergence of e-banking units in the country. The establishment of e-banking facilities has been mainly based on the availability of infrastructure facilities in the country. The influence of these factors was tested empirically using a time series model.

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As mentioned in Chapter 1, the main objectives of the study were to investigate the factors affecting the supply and demand for e-banking services in Sri Lanka. The regression results suggest that growth of ATMs, telephone density and internet/email facilities, significantly affect the development of e-banking systems. Similarly, the survey has shown that most of the customers expect security and privacy in transactions as attributed in the on-line banking websites. Further, the survey highlights the need for awareness programs for the public about the existing e-bank services. These findings can be considered as major constraints for development of e-banking service. There is no doubt that these findings are useful to wake up not only policy planners but also bankers, and IT managers involved in this field. The policy implications based on the analysis and estimations are presented here.

Analysis of the findings in Chapter 5 showed the behavior of the factors that are affecting e-services in commercial banks. As growth of these factors are considerable at present, development of e-services in banks is also increasing. Further, the findings of the study have emphasized the importance of removing barriers to e-banking development.

6.2 Recommendations

1. As identified in the regression result at section 4.2.2, Automated Teller Machines (ATMs), is a crucial factor for the development of financial transactions in e-banking services in Sri Lanka. When ATMs are increasing, usage of e-banking services has an increasing trend. Therefore, it is recommended that banks or other relevant authorities increase the number of ATMs in order to popularize their e-services in the competitive environment.
2. Based on the results obtained from the regression in Chapter 4, a positive relationship has been identified between the growth of Internet / Email and growth of financial transactions of e-banks has been identified. It is clear that the government has a responsibility to provide sufficient infrastructure to increase the Internet/email facilities within the country. It is therefore recommended that policymakers pay more attention to encourage Internet Service Providers (ISP) by giving incentives.
3. The empirical analysis in the same section 4.2.2 has revealed that the availability of telephone facilities stimulates the number of financial transactions in the e-banks in Sri Lanka. As shown in chapter 2 in the study, telephone density in Sri Lanka is lower than that of highly developing countries such as China, Thailand etc. The findings of the study clearly showed that further development of telephone facilities is needed to take necessary action to develop e-banking services. Based on this, it is recommended to increase telephone facilities to increase the e-banking services.
4. The banks need to ensure the security in e-bank services, as most if not all users expect it. Further, they need to consider improving customization, i.e. having more user friendly websites for their banks. Accordingly, development of these facilities will help to attract more customers to the bank. On the other hand, banks that provide e-banking services require paying more attention to conduct



public awareness programs for customers to improve their knowledge on e-banking services.

5. The survey found that the major reason not to use e-banking services is lack of knowledge about on-line banking (section 4.3.3). The survey also revealed the need to have awareness programmes about e-banking services available in Sri Lanka (section 4.3.4). Based on these findings, it is suggested that banks with e-services need to conduct conferences, campaigns, seminars or workshops and television programmes to inform general public about e-banking services in the country.

In conclusion, It could be stated that there exists latent potential for development of e-banking services in Sri Lanka in a two pronged manner. Firstly by providing infrastructure such as ATMs, telephone and internet/email for the development of e-banks. Secondly, by removing existing barriers for the development of e-services.




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Appendix A: Sample of a Questionnaire

Survey on E-Banking Facilities in Sri Lanka

Please Circle or check the answers that apply to you

1. Does your bank provide online banking services?

Yes No

2. If yes, have you ever done your banking on line?

Yes No (Go to Question Number 7)

3. How would you rank your on line banking experience?

Very Satisfied, Somewhat Satisfied, Not Satisfied

4. Can you access your account quickly?

Yes No

5. Please rank services that you mostly use on line banking (Rank with 1 being most important to you through 6 being least important)

- i. Account Inquiries.....
- ii. Fund Transfers.....
- iii. Bill Payment.....
- iv. Apply for loans.....
- v. Use of Credit/Debit card.....
- vi. Other (Specify.....)

6. What are the most important attributes to you on on-line banking website? (Rank with 1 being most important to you through 12 being least important)

- i. Customization.....
- ii. Easy to use/Navigational easy.....
- iii. Security/Privacy.....
- iv. Quick down load.....
- v. Flashy Graphic.....
- vi. Appearance.....
- vii. Popup windows.....

- viii. Availability for disabled users.....
- ix. Reliability.....
- x. Simplicity.....
- xi. More customer services.....
- xii. Other (Pl. Specify).....

7. Rank the following reasons not to use banking on line? (Rank with 1 being most important to you through 7 being least important)

- i. High cost.....
- ii. Too impersonal.....
- iii. Techno-Phobia.....
- iv. Unable to access paper money.....
- v. Unable to deposit paper check.....
- vi. I don't know about on-line banking.....
- vii. Other (Please specify).....

8. Suggestions to improve e-banking use?



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Facility	Strongly Agree	Agree	Disagree	Strongly disagree
Public Awareness Programme				
Improve popularity				
Improve Infrastructure Facilities				
Reduce internet Surfing Cost				
Provide training for customers				

9. Any other comments on E-Banking facilities in Sri Lanka?

.....

10. Do you own a personal Computer?

Yes No

11. Age: - 18-25 26-34 35-50 over 51

12. Sex:- Male Female

13. Marital status:-

Never Married, Married, Widowed, Separated, Divorced

14. Educational Qualifications:-

Passed GCE (OL), Passed GCE (AL), Under Graduate, Passed degree, Passed Post Graduate Degree, Other (Pl. Specify).....

15. Occupation:-

Regular Employee, Casual Employee, Contractual Employee, Employer, Self-Employed, Unpaid Family Worker

16. Monthly Income:-

Below Rs. 20,000, Rs. 21,000 - Rs. 40,000,
Rs. 41,000 - 60,000, Above Rs. 61,000

17. Your Name:



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18. Your Address:-

.....
.....
.....
.....

19. Your Telephone Number

.....

Thank you for spending your valuable time for filling this questionnaire

Appendix B: Data collected by the Survey

List of banks providing e-banking facilities in Sri Lanka

1. Sampath Bank Ltd
2. Commercial Bank
3. Seylan Bank Ltd
4. Hatton National Bank Ltd.
5. The Hongkong and Shanghai Banking Corporation Ltd.
6. Nations Trust Bank Ltd.
7. Citibank, N.A.
8. National Development Bank Ltd.
9. Union Bank Ltd
10. Deutsche Bank AG

Results obtained from Customer Survey

Age group	Per cent (%)
18 - 25	5.56
26 - 34	33.33
35 - 50	44.44
Over 51	16.67

Table 1: Number of E-bank users by age groups

Age group	Per cent (%)
Male	72
Female	28

Table 2: Number of E-bank users by Sex

Educational Qualifications	Per cent (%)
Passed GCE (OL)	00.00
Passed GCE (AL)	22.22
Under Graduate	00.00
Passed degree	27.78
Passed Post Graduate Degree	50.00

Table 3: Number of E-bank users by Educational qualifications

Occupations	Per cent (%)
Regular Employee	80.67
Casual Employee	02.00
Contractual Employee	00.00
Employer	01.00
Self-Employed	07.33
Unpaid Family Worker	00.00

Table 4: Number of E-bank users by Occupations



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Occupations	Per cent (%)
Below Rs. 20,000	05.56
Rs. 21,000 - Rs. 40,000	38.89
Rs. 41,000 - 60,000	27.78
Above Rs. 61,000	27.78

Table 5: Number of E-bank users by Income groups

Satisfactions	Per cent (%)
Very Satisfied	38.89
Somewhat Satisfied,	61.11
Not Satisfied	00.00

Table 6: Number of persons by satisfactions

	Per cent (%)
Quick	100.00
Slow	00.00

Table 7: Accessibility online banking

Services	Per cent
Account Inquiries	61.11
Fund Transfers	11.11
Bill Payment	11.11
Apply for loans	00.00
Use of Credit/Debit card	16.67

Table 8: Mostly used services of on line banking (in ranking order)

Attributes	Per cent
Customization	66.67
Easy to use/Navigational easy	11.11
Security/Privacy	55.56
Quick down load	11.11
Flashy Graphic	00.00
Appearance	00.00
Popup windows	00.00
Availability for disabled users	00.00
Reliability	00.00
Simplicity	00.00
More customer services	05.56

Table 9: Most important attributes to be in the e-banking website (in ranking order)

Reasons	Per cent (%)
High cost	12.50
Too impersonal	33.33
Techno-Phobia	04.17
Unable to access paper money	00.00
Unable to deposit paper check	04.17
I don't know about on-line banking	45.80

Table 10: Reasons for not use of e-banking facilities

Suggestions	Per cent			
	Strongly Agree	Agree	Disagree	Strongly disagree
Public Awareness Programme	60.98	34.15	00.00	04.88
Improve popularity	47.50	47.50	00.00	05.00
Improve Infrastructure Facilities	45.00	52.50	00.00	02.50
Reduce internet Surfing Cost	40.54	54.05	02.70	02.70
Provide training for customers	42.11	50.00	05.26	02.60

Table 11: Suggestions to improve e-banking use by sampled peoples



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Augmented Dickey-Fuller Unit Root Test on NOFT

ADF Test Statistic	-0.844996	1% Critical Value*	-4.0113	
		5% Critical Value	-3.1003	
		10% Critical Value	-2.6927	
*MacKinnon critical values for rejection of hypothesis of a unit root.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(NOFT)				
Method: Least Squares				
Date: 10/12/06 Time: 07:54				
Sample(adjusted): 2003:1 2006:2				
Included observations: 14 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic Prob.	
NOFT(-1)	-0.892518	1.056239	-0.844996	0.4227
D(NOFT(-1))	-0.134148	0.856937	-0.156544	0.8795
D(NOFT(-2))	-0.242938	0.683649	-0.355354	0.7315
D(NOFT(-3))	-0.132086	0.466773	-0.282976	0.7844
D(NOFT(-4))	-0.174316	0.183276	-0.951113	0.3694
C	15.69938	16.08927	0.975767	0.3578
R-squared	0.733672	Mean dependent var	1.757163	
Adjusted R-squared	0.567217	S.D. dependent var	19.34951	
S.E. of regression	12.72931	Akaike info criterion	8.223219	
Sum squared resid	1296.283	Schwarz criterion	8.497101	
Log likelihood	-51.56253	F-statistic	4.407631	
Durbin-Watson stat	1.595532	Prob(F-statistic)	0.031728	



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Augmented Dickey-Fuller Unit Root Test on GDP

ADF Test Statistic	-1.270409	1% Critical Value*	-4.0113	
		5% Critical Value	-3.1003	
		10% Critical Value	-2.6927	
*MacKinnon critical values for rejection of hypothesis of a unit root.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(GDP)				
Method: Least Squares				
Date: 10/12/06 Time: 08:48				
Sample(adjusted): 2003:1 2006:2				
Included observations: 14 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
GDP(-1)	-2.100218	1.653182	-1.270409	0.2396
D(GDP(-1))	0.803708	1.546026	0.519854	0.6172
D(GDP(-2))	0.309575	1.143140	0.270812	0.7934
D(GDP(-3))	-0.232252	0.756627	-0.306957	0.7667
D(GDP(-4))	0.263542	0.409006	0.644348	0.5374
C	3.776067	2.924274	1.291284	0.2327
R-squared	0.995555	Mean dependent var	-0.971136	
Adjusted R-squared	0.992777	S.D. dependent var	11.54353	
S.E. of regression	0.981077	Akaike info criterion	3.097195	
Sum squared resid	7.700090	Schwarz criterion	3.371076	
Log likelihood	-15.68036	F-statistic	358.3522	
Durbin-Watson stat	1.575586	Prob(F-statistic)	0.000000	



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Augmented Dickey-Fuller Unit Root Test on CREDIT

ADF Test Statistic	-2.145333	1% Critical Value	-4.0113	
		5% Critical Value	-3.1003	
		10% Critical Value	-2.6927	
*MacKinnon critical values for rejection of hypothesis of a unit root.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(CREDIT)				
Method: Least Squares				
Date: 10/12/06 Time: 08:45				
Sample(adjusted): 2003:1 2006:2				
Included observations: 14 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
CREDIT(-1)	-1.837577	0.856546	-2.145333	0.0642
D(CREDIT(-1))	0.838224	0.662527	1.265191	0.2414
D(CREDIT(-2))	0.688930	0.575416	1.197273	0.2655
D(CREDIT(-3))	0.266798	0.449387	0.593693	0.5691
D(CREDIT(-4))	0.041015	0.225696	0.181727	0.8603
C	10.58048	5.070461	2.086690	0.0704
R-squared	0.566676	Mean dependent var	0.018922	
Adjusted R-squared	0.295848	S.D. dependent var	2.185314	
S.E. of regression	1.833779	Akaike info criterion	4.348162	
Sum squared resid	26.90197	Schwarz criterion	4.622044	
Log likelihood	-24.43713	F-statistic	2.092385	
Durbin-Watson stat	1.992335	Prob(F-statistic)	0.168736	



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Augmented Dickey-Fuller Unit Root Test on CREDIT

ADF Test Statistic	-2.145333	1% Critical Value	-4.0113	
		5% Critical Value	-3.1003	
		10% Critical Value	-2.6927	
*MacKinnon critical values for rejection of hypothesis of a unit root.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(CREDIT)				
Method: Least Squares				
Date: 10/12/06 Time: 08:45				
Sample(adjusted): 2003:1 2006:2				
Included observations: 14 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic Prob.	
CREDIT(-1)	-1.837577	0.856546	-2.145333	0.0642
D(CREDIT(-1))	0.838224	0.662527	1.265191	0.2414
D(CREDIT(-2))	0.688930	0.575416	1.197273	0.2655
D(CREDIT(-3))	0.266798	0.449387	0.593693	0.5691
D(CREDIT(-4))	0.041015	0.225696	0.181727	0.8603
C	10.58048	5.070461	2.086690	0.0704
R-squared	0.566676	Mean dependent var	0.018922	
Adjusted R-squared	0.295848	S.D. dependent var	2.185314	
S.E. of regression	1.833779	Akaike info criterion	4.348162	
Sum squared resid	26.90197	Schwarz criterion	4.622044	
Log likelihood	-24.43713	F-statistic	2.092385	
Durbin-Watson stat	1.992335	Prob(F-statistic)	0.168736	



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Augmented Dickey-Fuller Unit Root Test on UEM

ADF Test Statistic	0.004368	1% Critical Value*	-4.0113	
		5% Critical Value	-3.1003	
		10% Critical Value	-2.6927	
*MacKinnon critical values for rejection of hypothesis of a unit root.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(UEM)				
Method: Least Squares				
Date: 10/12/06 Time: 09:21				
Sample(adjusted): 2003:1 2006:2				
Included observations: 14 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
UEM(-1)	0.009755	2.233167	0.004368	0.9966
D(UEM(-1))	-1.395506	1.870823	-0.745931	0.4771
D(UEM(-2))	-1.293175	1.298796	-0.995672	0.3486
D(UEM(-3))	-0.964751	0.750600	-1.285307	0.2346
D(UEM(-4))	-0.551993	0.321386	-1.717540	0.1242
C	-1.640689	2.373906	-0.691135	0.5090
R-squared	0.854972	Mean dependent var	0.363030	
Adjusted R-squared	0.764330	S.D. dependent var	16.86230	
S.E. of regression	8.185944	Akaike info criterion	7.340241	
Sum squared resid	536.0775	Schwarz criterion	7.614123	
Log likelihood	-45.38169	F-statistic	9.432383	
Durbin-Watson stat	1.234839	Prob(F-statistic)	0.003319	



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Augmented Dickey-Fuller Unit Root Test on TETARIFF

ADF Test Statistic	-1.264911	1% Critical Value*	-4.0113	
		5% Critical Value	-3.1003	
		10% Critical Value	-2.6927	
*MacKinnon critical values for rejection of hypothesis of a unit root.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(TETARIFF)				
Method: Least Squares				
Date: 10/12/06 Time: 09:21				
Sample(adjusted): 2003:1 2006:2				
Included observations: 14 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
TETARIFF(-1)	-0.250000	0.197642	-1.264911	0.2415
D(TETARIFF(-1))	0.000000	0.330719	0.000000	1.0000
D(TETARIFF(-2))	0.000000	0.330719	0.000000	1.0000
D(TETARIFF(-3))	0.000000	0.330719	0.000000	1.0000
D(TETARIFF(-4))	0.000000	0.330719	0.000000	1.0000
C	0.000000	0.125000	0.000000	1.0000
R-squared	0.192308	Mean dependent var	-0.071429	
Adjusted R-squared	-0.312500	S.D. dependent var	0.267261	
S.E. of regression	0.306186	Akaike info criterion	0.768280	
Sum squared resid	0.750000	Schwarz criterion	1.042162	
Log likelihood	-0.622037	F-statistic	0.380952	
Durbin-Watson stat	2.083333	Prob(F-statistic)	0.848669	



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Augmented Dickey-Fuller Unit Root Test on TDWLWLLC

ADF Test Statistic	-0.180052	1% Critical Value*	-4.0113	
		5% Critical Value	-3.1003	
		10% Critical Value	-2.6927	
*MacKinnon critical values for rejection of hypothesis of a unit root.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(TDWLWLLC)				
Method: Least Squares				
Date: 10/12/06 Time: 09:20				
Sample(adjusted): 2003:1 2006:2				
Included observations: 14 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
TDWLWLLC(-1)	-0.050093	0.278212	-0.180052	0.8616
D(TDWLWLLC(-1))	-0.958111	0.382977	-2.501746	0.0368
D(TDWLWLLC(-2))	-0.726892	0.373018	-1.948681	0.0872
D(TDWLWLLC(-3))	-0.769325	0.339563	-2.265629	0.0533
D(TDWLWLLC(-4))	-0.400947	0.199593	-2.008818	0.0794
C	1.673527	2.083802	0.803112	0.4451
R-squared	0.620466	Mean dependent var	0.084669	
Adjusted R-squared	0.383257	S.D. dependent var	1.842514	
S.E. of regression	1.446981	Akaike info criterion	3.874363	
Sum squared resid	16.75003	Schwarz criterion	4.148245	
Log likelihood	-21.12054	F-statistic	2.615694	
Durbin-Watson stat	1.680242	Prob(F-statistic)	0.109121	



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Augmented Dickey-Fuller Unit Root Test on INTEMAIL

ADF Test Statistic	-1.689639	1% Critical Value*	-4.0113	
		5% Critical Value	-3.1003	
		10% Critical Value	-2.6927	
*MacKinnon critical values for rejection of hypothesis of a unit root.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(INTEMAIL)				
Method: Least Squares				
Date: 10/12/06 Time: 09:19				
Sample(adjusted): 2003:1 2006:2				
Included observations: 14 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic Prob.	
INTEMAIL(-1)	-1.523543	0.901698	-1.689639	0.1296
D(INTEMAIL(-1))	0.569884	0.681174	0.836621	0.4271
D(INTEMAIL(-2))	0.661260	0.529060	1.249876	0.2467
D(INTEMAIL(-3))	0.065395	0.521393	0.125424	0.9033
D(INTEMAIL(-4))	0.038244	0.334676	0.114272	0.9118
C	6.514400	3.838019	1.697334	0.1281
R-squared	0.645920	Mean dependent var	0.318543	
Adjusted R-squared	0.424619	S.D. dependent var	4.650845	
S.E. of regression	3.527845	Akaike info criterion	5.656778	
Sum squared resid	99.56552	Schwarz criterion	5.930660	
Log likelihood	-33.59745	F-statistic	2.918748	
Durbin-Watson stat	1.782081	Prob(F-statistic)	0.086271	



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Dependent Variable: NOFT
 Method: Least Squares
 Date: 10/21/06 Time: 12:00
 Sample(adjusted): 2002:1 2006:2
 Included observations: 18 after adjusting endpoints
 NOFT=C(1)+C(2)*ATM+C(3)*CREDIT+C(4)*INTEMAIL+C(5)*TDWLWLL

	Coefficient	Std. Error	t-Statistic	Prob.
C(1)	-47.48288	17.39293	-2.730010	0.0183
C(2)	4.641953	1.993323	2.328751	0.0382
C(3)	-0.127072	2.299943	-0.055250	0.9568
C(4)	2.630336	1.165075	2.257654	0.0434
C(5)	4.666067	1.776993	2.625822	0.0221
C(6)	0.297914	11.42374	0.026079	0.9796
R-squared	0.756741	Mean dependent var		18.63917
Adjusted R-squared	0.655383	S.D. dependent var		26.51868
S.E. of regression	15.56755	Akaike info criterion		8.589455
Sum squared resid	2908.182	Schwarz criterion		8.886246
Log likelihood	-71.30510	F-statistic		7.466026
Durbin-Watson stat	2.142519	Prob(F-statistic)		0.002141



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