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Empirical Analysis of Retail Customers Transition to Online Banking Services

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Description

An empirical analysis of retail customers involves collecting and analyzing data on customer behaviour and purchasing patterns in retail settings. This type of analysis can provide valuable insights into customer preferences, motivations, and decision-making processes, which can help retailers make informed business decisions.

Steps to be taken for empirical analysis of retail customers

Define the research objectives: The first step is to define the research objectives clearly. This involves determining what information the analysis is intended to provide and how it will be used to support business decisions.

Identify the data sources: The next step is to identify the data sources that will be used for the analysis. These may include customer transaction data, surveys, focus groups, and other sources of customer feedback.

Collect and process the data: Once the data sources have been identified, data collection and processing can begin. This may involve cleaning and organizing the data to ensure that it is accurate and usable for analysis.

Conduct descriptive analysis: Descriptive analysis involves summarizing and visualizing the data to identify patterns and trends. This may include measures such as frequency distributions, means, and standard deviations.

Conduct inferential analysis: Inferential analysis involves testing hypotheses and making predictions based on the data. This may involve techniques such as regression analysis, factor analysis, and cluster analysis.

Interpret and communicate the results: The final step is to interpret the results of the analysis and communicate them effectively to key stakeholders. This may involve creating visualizations, presenting key findings, and making recommendations for business decisions.

Overall, an empirical analysis of retail customers can provide valuable insights into customer behaviour and preferences, which can help retailers make informed business decisions. By understanding customer needs and motivations, retailers can tailor their products and services to better meet customer demand and increase customer satisfaction and loyalty.

Steps to be followed to conduct an empirical analysis of retail customers' upgrade to online banking services

Define the research questions and objectives: The first step would be to clearly define the research questions and objectives of the study. For example, the research questions could be: What are the factors that influence customers' decision to upgrade to online banking services? What are the barriers that prevent customers from using online banking services? What are the benefits that customers perceive in using online banking services?

Develop a research methodology: The next step would be to develop a research methodology that would enable the collection of relevant data to answer the research questions. The research methodology could involve both quantitative and qualitative methods, such as surveys, focus groups, and interviews. The sample size and sampling method should also be defined at this stage.

Collect the data: The third step would be to collect the data using the defined research methodology. This could involve conducting surveys or interviews with retail customers to gather their opinions and experiences with online banking services.

Analyze the data: Once the data is collected, it needs to be analyzed to identify patterns and trends. This could involve using statistical software to conduct

descriptive and inferential analyses, such as regression analysis, factor analysis, or cluster analysis.

Interpret the results: The final step would be to interpret the results of the data analysis and draw conclusions that answer the research questions. The results could be presented using visual aids such as graphs or charts, and recommendations could be made based on the findings. Overall, the empirical analysis of retail customers' upgrade to online banking services requires a thorough understanding of the research questions, a well-defined research methodology, and careful data collection and analysis to arrive at meaningful conclusions.