

RESEARCH ON STUDENTS' SATISFACTION WITH BANKING SERVICES

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ABSTRACT

The aim of the research was to investigate which banking services students' use, which banks they prefer, to define which dimensions or elements of banking services are important for them, and to determine the level of students' satisfaction with each dimension of the mentioned services. Finally, the research had to explore the overall level of students' satisfaction with banking services. Qualitative and quantitative researches have been conducted. Convenience sampling has been applied. Control categories were students aged from 18 to 26 years who use banking services and are full time students. The research was conducted in phases. In the first phase 12 in-depth interviews were conducted with the target group representatives. The second research step was used for questionnaire pilot-testing. In the last research stage the questionnaire was accurately completed by 281 respondents. The results show that students prefer big banks and that the almost half of the respondents, 49.82%, are completely satisfied with their banking services. The highest level of satisfaction is related to employees' dress code, although the respondents did not evaluate the dress code as an important element in offering banking services. The results showed that the important banking service element is the provision of service on time and in accordance with what was promised, as well as expertise and professional behaviour of employees. It is important to stress that the respondents are not satisfied with the speed of service delivery. A lower level of satisfaction is also related to banking fees. Furthermore, banks' working hours and the availability of an adequate number of ATMs was awarded with a lower average in satisfaction ratings. Since the mentioned elements are relatively important to respondents, banks should make the necessary improvements in order to ensure greater student satisfaction with banking services..

KEY WORDS: cryptocustomer satisfaction, customer satisfaction survey, elements of customer satisfaction.

1. INTRODUCTION

Customers' satisfaction is subjective. It is regarded as the opinion or state of mind that customers have about the company. Customers' satisfaction is a result of comparison between customers' expectations and the use of particular product or service.¹ Satisfaction implies customer's positive feeling on the used product that gives him confirmation of making a right decision when he chose between different possibilities. A customer will be satisfied if a product or service is in line with their expectations or dissatisfied if the experience is under expected levels.² Due to the existence of numerous definitions of satisfaction, in the continuation there are alternative definitions of service satisfaction.

Table 1. Alternative definitions of service satisfaction

APPROACH	DEFINITION
Normative definition of satisfaction	Compares the results with those which are acceptable in a certain culture.
Definition of equalisation	Compares the results achieved through social exchange. If unequal, the side which was less successful is dissatisfied.
Normative standard definition	Expectations are based on what the customers believes he or she should receive – dissatisfaction occurs when the actual outcome is different to the standard expectation.
Procedural definition of correct behaviour	Satisfaction is the reflection and function of a customer's belief that he or she was treated the right way.

Source: Ozretić Došen, Đ. (2010.) Osnove marketinga usluga, Zagreb: Mikrorad, pp. 81.

¹ Kos, A., Trstenjak, M., Kralj, A. (2011.) Zadovoljstvo kupaca – kako ga mjeriti? Hrčak: Zbornik radova Međimurskog veleučilišta u Čakovcu, Vol.2, No.1 paper was supported by the TAMOP-4.2.1.C-14/1/KONV-2015-0008 project.

² Marušić, M., Vranešević, T. (2001.) Istraživanje tržišta. Zagreb: Adeco, 5th edition, pp. 486.

As a result of the comparison between the performance of products or services with the expectations, the client can be enthusiastic, satisfied or dissatisfied. The relationship between the three possible levels of customers'

satisfaction is shown in Table 2. In the situation when the product is above customers' expectations occurs positive confirmation or negative confirmation when the product's performance is below expectations.³

Table 2. Levels of customers' satisfaction

Experience/ Performance	Customer's experience	Satisfaction level	Result
Actual value of a product or service	Better than expected	Enthusiasm	The customer will say positive things about the product and he or she will become loyal.
	In accordance with expectations	Satisfaction	The customer will say positive things about the product.
	Worse than expected	Dissatisfaction	The customer will choose a competitor if one is available.

Source: Adapted from Vranešević, T. (2000.) *Upravljanje zadovoljstvom klijenata*. Zagreb: Golden marketing, pp. 192.

The literature points out that there are two types of satisfaction, and these are cumulative satisfaction and satisfaction that is the result of a specific transaction. Parasuraman et al. (1994) describes the total (cumulative) satisfaction as a function of unit satisfaction.⁴ Furthermore, cumulative satisfaction is described as the total user experience with a product or service over a longer period of time while unit satisfaction indicates that satisfaction is the result solely of a single transaction or a single product purchase.⁵ Therefore, customers' satisfaction is a value that can be determined for each transaction between the user and the company, but also on the basis of a comprehensive, long-term use of products or services.⁶

There are many methods and techniques that are used for a better understanding of customers' satisfaction. Questioning as a method of measuring satisfaction involves asking questions that may be in verbal or in written form. The advantage of this method is its ability to collect various data on customers' satisfaction that may be related to the past, present, future, and it is generally possible to collect large amounts of data - including attitudes, opinions and behavior intentions.⁷ Questioning as a method for measuring customers' satisfaction is most often carried out using a questionnaire as an instrument of research.⁸ Customers' satisfaction is influenced by numerous factors. Some of them are characteristics of a product or service, the perception of their quality, price, situational and personal

factors.⁹ It is important to stress that the dimensions of customers' satisfaction vary depending on the market segment that is being observed. For example, students as a specific segment of the market are affected by objective parameters such as height and transparency of prices and also subjective parameters such as employees, waiting time, communication, quality of service and so on.¹⁰ Furthermore, it is considered that their satisfaction can be increased by improving the quality of service, characteristics such as appropriate bank and ATM locations, the range of products, fees and interest rates, and successful system for handling customers' complaints.¹¹

Various experts point out different dimensions of customers' satisfaction, but all agree that the impact of the quality of services to the satisfaction is the most important.¹² Accordingly, experts concentrate on researching the link between the quality of service and customers' satisfaction. For example, Beerli, A., Martin, JD, Quintana, A. did the study in which the results demonstrated the existence of exclusively positive and statistically significant relationship between service quality and customers' satisfaction.¹³ The quality is subjectively determined and varies from client to client and depends on their age, income, lifestyle, and education. One commonly used model for measuring the quality of service is SERVQUAL model developed by Parasuraman et al. (1988). It is a conceptual framework for researching the quality of service that is based on

³ Kesić, T. (2006.) *Ponašanje potrošača*. Zagreb: Adeco, pp. 352.

⁴ Kaura, V., Durga Prasad, C.S., Sharma, S. (2015.) Service quality, service convenience, price and fairness, customer loyalty, and the mediating role of customer satisfaction, *Emerald: International Journal of Bank Marketing*, Vol. 33 Iss 4 pp. 404 – 422.

⁵ Lerbin, R., Aritonang, R. (2014.) Student loyalty modeling. *Hrčak: Tržište*, Vol. 26, No.1, pp. 8.

⁶ Ozretić Došen, Đ. (2010.) *Osnove marketinga usluga*. Zagreb: Mikrorad., pp. 80.

⁷ Vranešević, T. (2014.) *Tržišna istraživanja u poslovnom upravljanju*. Zagreb: Accent, pp. 245.

⁸ Kos, A., Trstenjak, M., Kralj, A. (2011): *op.cit.*

⁹ Nefat, A., Paus, N. (2008.) *Odrednice zadovoljstva korisnika susretom s uslugom*. Hrčak: Tržište, Vol. XX, br.2, pp. 195-210.

¹⁰ Baňáková, M. (2014.) Students Satisfaction as a Competitive Advantage in the Financial Products Market: A Comparative Study. *Ebscohost: Journal of Competitiveness*.

¹¹ Levesque, T., McDougall, G. (1996.) Determinants of customer satisfaction in retail banking. *Emerald: International Journal of Bank Marketing*, Vol.14, Iss 7.

¹² Shahraki, A.R. (2014.) Evaluation of customer satisfaction about bank service quality. *Ebscohost: International Journal of Industrial Mathematics*, Vol.6. No.2

¹³ Beerli, A., Martin, J.D., Quintana, A. (2004.) A model of customer loyalty in the retail banking market. *Emerald: European Journal of Marketing*, Vol.38, Iss 1/2

¹⁴ Maddern, H., Maull, R., Smart, A., Baker, P. (2007.) Customer satisfaction and service quality in UK financial services. *Emerald: International Journal of Operations & Product Management*, Vol. 27, Iss 9.

¹⁵ Zameer, H., Tara, A., Kausar, U., Mohsin, A. (2015.) Impact of service quality, corporate image and customer satisfaction towards customers' perceived value in the banking sector in Pakistan. *Emerald: International Journal of Bank Marketing*, Vol. 33 Iss 4 pp. 442 – 456.

¹⁶ Nefat, A., Paus, N. (2008): *op.cit.*

the difference between expected and obtained values. If the expectation is greater than the values obtained – the service is bad, and vice versa, if the resulting value is greater than expected then the service is good.¹⁴ SERVQUAL model enables identification of the services’ dimensions without which the service could not ensure the quality and thus customers’ satisfaction.¹⁵

SERVQUAL model is based on five dimensions¹⁶

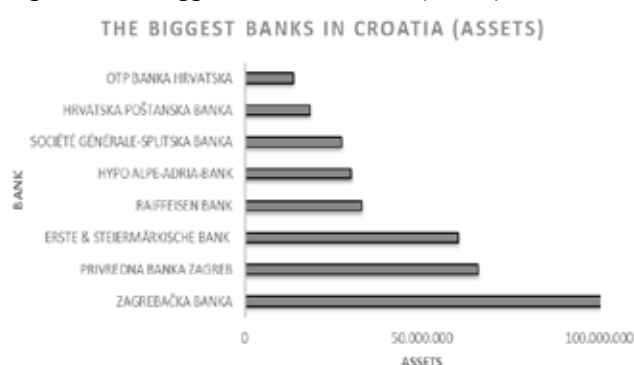
- Reliability
- Assurance
- Empathy
- Responsiveness
- Tangibility¹⁷

Lately, financial institutions are turning to the new market segments in order to find new customers. Banks have realized that students are an extremely interesting and potentially highly profitable segment in the long term. In Croatia, banking services for students have appeared in the last ten years, while in developed countries such as the United Kingdom, banking services for young people exist more than 40 years.¹⁸ According to the Agency for Science and Higher Education the number of students in Croatia, in the academic year 2013/2014 amounted to 178,676 students.¹⁹ The reason for the great interest of banks in student segment is the expectation of their well-high employment and above-average incomes.

Banking services for students include student loans, giro account, current account, various forms of students’

savings account, internet banking, mobile banking, credit cards and additional benefits that are given to students disposition. Due to increasing use of technologically aided banking services, banks with traditional channels have begun to offer their financial products and services via the Internet as an alternative distribution channel. Thus, the banks can ensure the loyalty of its customers, reduce operating costs and increase business productivity. Online and mobile banking is interesting to students (and youth in general) because it allows them access to services anytime and anywhere, ease of use, time and cost savings, transparency of information, the possibility of comparing tenders, etc.²⁰ Also, students use different types of bank cards that allow them easier management of their own resources. A survey conducted in 2011 in the Republic of Croatia showed that 65.62% of students use at least one or more card products as a means of payment.²¹

Figure 1. The biggest banks in Croatia (assets)



Source: Adapted by authors from the website of Croatian National Bank

Table 3. Type of service intended for students

BANK	TYPE OF SERVICE INTENDED FOR STUDENTS				
	Student loans	Giro account	Current account	Students’ savings account	Package of services
Erste & Steiermarkische banka	✓	✓	✓	✓	✓
Hrvatska poštanska banka	✓	✓	✓		✓
Hypo Alpe Adria banka		✓	✓		
Otp banka	✓	✓	✓	✓	✓
Privredna banka Zagreb	✓	✓	✓		✓
Raiffeisen banka		✓	✓		✓
Splitska banka - Societe Generale	✓	✓	✓		✓
Zagrebačka banka	✓	✓	✓		✓

Source: Authors

¹⁷ Činjurević, M., Tatić, K., Avdić, A. (2010.) An integrated model of price, service quality satisfaction and loyalty: An empirical research in the banking sector of Bosnia and Herzegovina. Hrčak: Ekonomska istraživanja, Vol. 23, No. 4

¹⁸ Lewis, B.R., Orledge, J., Mitchell, V.W. (1994.) Service Quality: Students Assessment of Banks and Building Societies. Emerald: International Journal of Bank Marketing, Vol.12, Iss 4.

¹⁹ Agencija za znanost i visoko obrazovanje. Dostupno na: <https://www.azvo.hr/hr/statistike/broj-studenata-po-raznim-kriterijima/44-statistike/689-broj-studenata-na-visokim-uilitima-za-0910-i-1011-godinu> [14.06.2015.]

²⁰ Liébana-Cabanillas, F., Muñoz-Leiva, F. Rejón-Guardia, F. (2013.) The determinants of satisfaction with e-banking. Emerald: Industrial Management & Data Systems, Vol. 113 Iss 5.

²¹ Ozretić Došen, Đ., Vajda, B. (2011): op.cit.

Based on information shown in Table 3, it is possible to conclude that only two banks in Croatia offer services that are fully adapted to the students, such as Erste & Steiermarkische and Otp Bank. Those two banks stand out for offering a special package of student savings.

2. METHODOLOGY

Qualitative and quantitative researches have been conducted. Convenience sampling has been applied. Control categories were students aged from 18 to 26 years who use banking services and are full time students. The research was conducted in phases. In the first phase 12 in-depth interviews were conducted with the target group representatives. Research results show there are 15 banking service features which influence students' satisfaction:

- Service fees and charges
- Transparency of service fees and charges
- Delivery of services without errors
- Delivery of services on time and as agreed upon
- Transparency and clarity of bank statements
- Quality customer service
- Upfront information about when and how a service will be delivered
- Understanding students' needs
- Expert and professional staff
- Polite and friendly staff
- Appropriate staff uniform
- Comfortable interiors/exterior to branches
- Service delivery speed (short queues)
- Convenient branch opening hours
- Accessible cashpoints close to home with free cash withdrawals

The second research step was used for questionnaire pilot-testing. In the last research stage the questionnaire was accurately completed by 281 respondents. Table 4 shows age structure of the respondents.

Table 4. Sample structure - Age

Age	%
18-20	21%
20-22	35%
22-24	29%
24-26	15%

Source: Authors

Table 5 shows the structure of the sample by gender, from which it is possible to conclude that the majority of respondents consists of female students. It should be noted that the actual structure of student population of the University of Zagreb is dominated by female students.

Table 5. Sample structure - Gender

Gender	%
M	27%
F	73%

Source: Authors

3. RESULTS

The obtained data was analyzed using Microsoft Office Excel 2010 and Gretl statistical software. The data shows that the most used services are giro and current account. On the other hand, at least used banking services are student loans.

Table 6. Services used by students

Services	%
giro account	81,85%
current account	75,09%
internet banking	52,31%
mobile banking	46,62%
package of services intended for students	40,57%
savings accounts	18,15%
student loans	2,49%

Source: Authors

According to the collected data students prefer big banks. 77.94% of respondents are clients of the two largest banks measured by the size of total assets, of which 49.47% are clients of Privredna banka Zagreb, and 28.47% are clients of Zagrebačka banka. This information is very interesting considering the fact that Zagrebačka banka is by total assets the largest bank in Croatia. Although Privredna banka Zagreb is not the largest bank, it is significantly ahead of Zagrebačka banka measured by the number of students' - bank customers.

Table 7. Banks – overall students' satisfaction

Level of satisfaction	%
fully satisfied	49,82%
partially satisfied	30,96%
neither satisfied nor dissatisfied	13,17%
partially dissatisfied	4,98%
fully dissatisfied	1,07%

Source: Authors

Based on the research and the data from Table 8 it can be concluded that there is a medium level of students' satisfaction with service fees and charges. Its average grade is 3.69. Respondents point out that the fee for the

use of banking services is important and it is evaluated with average grade of 4.37. The standard deviation from the average grade is 0.83, which means that the majority of respondents agree about the great importance of service fees and charges.

Table 8. Service fees and charges

Indicator	Level of satisfaction	Level of importance
Average grade	3,69	4,37
Standard deviation	1,18	0,83
Coefficient of variation	32,02%	19,05%
Median	4	5
Mod	5	5
Interquartile range	2	1
Coefficient of quartile deviation	25%	11,11%

Source: Authors

Table 9. Transparency of service fees and charges

Indicator	Level of satisfaction	Level of importance
Average grade	3,70	4,22
Standard deviation	1,12	0,84
Coefficient of variation	30,29%	19,96%
Median	4	4
Mod	4	5
Interquartile range	2	1
Coefficient of quartile deviation	25%	11,11%

Source: Authors

As for students' satisfaction with transparency of service fees and charges it is visible that there exists a medium level of satisfaction. The students evaluated the dimension as relatively important due to the average grade, which is 4.22. The range of the central 50% of the data is 1, or 11.11% measured by coefficient of quartile deviation.

Table 10. Delivery of services without errors

Indicator	Level of satisfaction	Level of importance
Average grade	4,23	4,60
Standard deviation	0,93	0,68
Coefficient of variation	22,05%	14,77%
Median	4	5
Mod	5	5
Interquartile range	1	1
Coefficient of quartile deviation	11,11%	11,11%

Source: Authors

Results presented in Table 10 shows students' satisfaction with delivery of services without errors. The mod, or most often rating is 5, which on the one hand means completely satisfied students, while on the other hand means a very great influence to students' satisfaction.

Table 11. Transparency and clarity of bank statements

Indicator	Level of satisfaction	Level of importance
Average grade	4,02	4,36
Standard deviation	1,07	0,81
Coefficient of variation	26,65%	18,63%
Median	4	5
Mod	5	5
Interquartile range	1	1
Coefficient of quartile deviation	11,11%	11,11%

Source: Authors

Table 12. Quality customer service

Indicator	Level of satisfaction	Level of importance
Average grade	4,37	4,59
Standard deviation	0,86	0,67%
Coefficient of variation	19,61%	14,61%
Median	5	5
Mod	5	5
Interquartile range	1	1
Coefficient of quartile deviation	11,11%	11,11%

Source: Authors

Table 13. Upfront information about when and how a service will be delivered

Indicator	Level of satisfaction	Level of importance
Average grade	4,16	4,48
Standard deviation	0,90	0,75
Coefficient of variation	21,68%	16,76%
Median	4	5
Mod	5	5
Interquartile range	1	1
Coefficient of quartile deviation	11,11%	11,11%

Source: Authors

Students are more satisfied with quality customer service than the upfront information about when and how a service will be delivered.

Table 14. Understanding students’ needs

Indicator	Level of satisfaction	Level of importance
Average grade	4,10	4,45
Standard deviation	0,97	0,74
Coefficient of variation	23,58%	16,64%
Median	4	5
Mod	5	5
Interquartile range	1	1
Coefficient of quartile deviation	11,11%	11,11%

Source: Authors

When considering the satisfaction of understanding students’ needs average grade amounts 4.35. The median, is 4, which means that the first 50% of the respondents awarded grade 4 and less, and the remaining 50% grade 4 and higher.

Table 15. Expert and professional staff

Indicator	Level of satisfaction	Level of importance
Average grade	4,35	4,63
Standard deviation	0,90	0,60
Coefficient of variation	20,65%	12,85%
Median	5	5
Mod	5	5
Interquartile range	1	1
Coefficient of quartile deviation	11,11%	11,11%

Source: Authors

Observation of the importance and satisfaction of students with expertise and professionalism of staff on one side and politeness and kindness of the staff on the other side can lead to conclusion that students are equally pleased and think that mentioned dimensions are equally important.

Table 16. Polite and friendly staff

Indicator	Level of satisfaction	Level of importance
Average grade	4,37	4,60
Standard deviation	0,90	0,65
Coefficient of variation	20,62%	14,05%
Median	5	5
Mod	5	5
Interquartile range	1	1
Coefficient of quartile deviation	11,11%	11,11%

Source: Authors

Table 17. Appropriate staff uniform

Indicator	Level of satisfaction	Level of importance
Average grade	4,68	3,23
Standard deviation	0,64	1,33
Coefficient of variation	13,67%	41,02%
Median	5	3
Mod	5	3
Interquartile range	0	2
Coefficient of quartile deviation	0%	33,33%

Source: Authors

According to the results, students are satisfied with appropriate staff uniform and comfortable interiors/exteriors to branches, but those elements are not considered particularly important. The lack of importance of tangible dimension confirms the level of importance with average grade 3.23, and for the comfortable interiors/exteriors to branches 3.49. In both cases there is a significant deviation of the average value as the coefficient of variation exceeds the value of 30% which is considered as an unusual deviation from the average grade.

Table 18. Comfortable interiors/exteriors to branches

Indicator	Level of satisfaction	Level of importance
Average grade	4,35	3,49
Standard deviation	0,81	1,12
Coefficient of variation	18,53%	32,25%
Median	5	4
Mod	5	3
Interquartile range	1	1
Coefficient of quartile deviation	11,11%	14,29%

Source: Authors

Table 19. Service delivery speed (short queues)

Indicator	Level of satisfaction	Level of importance
Average grade	3,34	4,44
Standard deviation	1,18	0,78
Coefficient of variation	35,40%	17,51%
Median	3	5
Mod	4	5
Interquartile range	1	1
Coefficient of quartile deviation	14,29%	11,11%

Source: Authors

Students are not fully satisfied with service delivery speed. The average grade is 3.34, which indicates a medium level of satisfaction. Standard deviation is 1.18 or relatively high 35.40%. Furthermore, the median is 3, which means that 50% of respondents graded service delivery speed with 3 and less, and the remaining 50% grade it 3 and higher. The most commonly assigned grade is 4.

Table 20. Convenient branch opening hours

Indicator	Level of satisfaction	Level of importance
Average grade	3,74	4,30
Standard deviation	1,09	0,88
Coefficient of variation (%)	29,16%	20,38%
Median	4	5
Mod	4	5
Interquartile range	2	1
Coefficient of quartile deviation	25%	11,11%

Source: Authors

There is a medium level of students' satisfaction with convenient branch opening hours. The level of importance is high – average grade amounts 4.30 with standard deviation of 0.88.

Table 21. Accessible cashpoints close to home with free cash withdrawals

Indicator	Level of satisfaction	Level of importance
Average grade	3,80	4,50
Standard deviation	1,20	0,80
Coefficient of variation	31,69%	17,72%
Median	4	5
Mod	5	5
Interquartile range	2	1
Coefficient of quartile deviation	25%	11,11%

Source: Authors

Although students find accessible cashpoints close to home with free cash withdrawals an important feature of banking services, they are not completely satisfied. The average level of satisfaction is 3.80. Coefficient of quartile deviation varies in the range of 25%.

3. CONCLUSION

Previously presented results show that students are partially satisfied with banking services. The highest level of satisfaction is related to employees' dress code. Even though there is a high satisfaction with this dimension, students did not evaluate the dress code as an important element in offering banking services. Hereof, it is necessary to observe the students' satisfaction with dimensions

that have high level of importance such as provision of service on time and in accordance with what was promised, as well as expertise and professional behaviour of employees. On the other hand, students are the least satisfied with the speed of service delivery, banking fees, banks' working hours and the availability of an adequate number of ATMs. Since the mentioned elements are relatively important to respondents, banks should make the necessary improvements in order to ensure greater students' satisfaction with banking services.

Every research has certain limitations. In this case, limitations are related to the use of convenience sampling. Also, there is a small number of satisfaction studies which concentrate on exclusively student population. However, as most authors concentrate on researching service quality and its impact on customers' satisfaction it should be noted that the specificity of this study is that it includes a number of features that have an impact on students' satisfaction. Furthermore, apart from the traditional dimensions of service quality shown in SERVQUAL model, this study includes the dimensions of service accessibility such as opening hours and the availability of an appropriate number of ATMs. In addition, a special contribution of this paper is the focus on student population as an interesting and potentially highly profitable market segment.

This research applies several recommendations for managers that are primarily related to the student's satisfaction insurance. Due to low satisfaction with the service delivery speed, banks should reduce the waiting time in line and offer more services that can be done outside the branch. Therefore, banks should put the emphasis on online banking that apart from outside the branch may have application inside the branch. Thus, while waiting, students would be able to observe different online content and customized offers as well as the information on student savings, credit cards, student loans calculators or similar financial products. Furthermore, the presence of students in banks could be used to encourage students to update information about their financial preferences, wishes and needs for which they would be awarded, and on the other hand, banks could use collected data to customize services.

Recommendations for future research of students' satisfaction with banking services include use of random samples to ensure greater representativeness and reliability of results, the participation of a larger number of respondents from other universities and adapting the dimensions of service quality to banking industry. Further research should also examine the details on expected service delivery speed, fees that students are willing to pay, opinions on the appropriate availability of ATMs and other areas of interest.

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