

The Impact of Electronic Banking on Small and Medium Scale Enterprises (SMES) in Some Selected SMES in Bauchi State

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Abstract

Electronic Banking involves the systems which enable customers to use banking services at three levels information, communication and transaction. The study Assesses “The impact of Electronic Banking on Small and medium Scale Enterprises in some selected SMEs in Bauchi state”. The objectives of the study is to examine the impact of mobile banking services and the relationship between automated teller machine services on the performance of Small medium enterprises . To achieve this objective, three (3) research questions and two hypotheses were formulated; Primary data were collected from the primary source which questionnaire was used as an instrument of data collection while secondary data were sources from textbooks, journals, newspapers and the internet were employed. The research design used in this report is descriptive design, utilizing questionnaire method to obtain information from the respondents for this project. A total of 250 (two hundred and fifty) respondents were selected for this study to represent the entire population of the study. For null hypotheses were formulated and tested using the one-way ANOVA and the t-test statistical tools at zero point zero five (0.05) level of significance. To analyze the data obtained, frequency and simple percentage and regression analysis was used. While hypothesis was tested using chi-square test. The study reveals that Electronic banking has a significant relationship with performance of Small medium enterprises in Bauchi state. Based on the findings ,therefore the study recommend that there should be more awareness creation on Electronic banking by all the related agencies to improve the performance of Small medium enterprises in Bauchi state

Keywords: *Electronic Banking, Performance, Small and medium Scale Enterprises*

INTRODUCTION

According to Omotayo, G. (2017) defines electronic banking as a system in which funds are moved between different accounts using computerized on line/real time systems without the use of written cheques. According to Edet, O. (2008) in international Journal of investment and finance, electronic banking is defined as a system by which transactions are settled electronically with the use of electronic gadgets such as ATMs, POS terminals, GSM phones, and V-cards etc. handled by e-holders, bank customers, and stake holders. Electronic banking is defined as the application of computer technology to banking especially the payment (deposit transfer) aspects of banking. He also defined electronic banking as a system of banking with an electronic communication network which permits online processing of the same day credit and debit transfers of funds between member institutions of a clearing system. Currently, banks using Electronic banking can give information to the customers regarding their needs, and cause increasing loyalty and reducing costs, and also can provide new opportunities to supply suitable good and services for customers (Marianne et al., 2004). It is also estimated that SMEs constitute over 90 percent of total enterprises in most economies with a high rate of employment growth. SMEs have become more important in the economic matrixes as seen in recent years across the globe through increased deliberate government policies and legislation aimed at nurturing SMEs as engines of economic growth and employment creation.

In Nigeria, a developing nation with over 160 million people and over 65% of their populace being below 35 years (SMEDAN/NBS MSME Survey, 2013), it has become imperative for policy makers to seek development of national economy through Small medium enterprises rather than rely on the oil sector. This change in Nigeria's economic policy direction is not limited to the depleting state of oil reserve but also because of the abundant potentials; availability of land, cheap labor, etc. of Small medium enterprises. Though the change of economic policies in favor of the Small medium enterprises has seen a considerable increase in the number of available Small medium enterprises, the contribution of this sector to the Gross domestic product (GDP) of Nigeria is low. The Education, wholesale/trade and manufacturing sectors which have the highest distribution of Small medium enterprises do not account for up to 50 % of independent contribution to the national GDP of Nigeria (SMEDAN/NBS MSME Survey, 2013).

Banks are one of the earliest and greatest facilitators of the use of internet technology (Kondabagil, 2007). As leaders of industries in which e-commerce has been developed , they apply internet technology in electronic banking (e-banking) services like online transfer, electronic bill payment and opening of deposit accounts to customers (Sumra, Manzoor, Sumra, & Abbas, 2011). These services are offered through various initiatives such as phone banking, mobile banking, internet payment systems and electronic banking (Kurnia, Peng, & Liu, 2010). E-banking could improve process excellence, speed of delivery and value of service to customers. Though the success of e-banking services depends on the rate at which the technology is adopted by customers, small and medium scale enterprises.

In Nigeria, limited access by small and medium enterprises (Small medium enterprises) to ICTs is regarded as a key obstacle for business growth (Dutta and Mia, 2010), and information and communication technologies are therefore seen as helping Small medium enterprises strengthen

their operations and grow their businesses. Nonetheless, the impact of ICTs on development depends on how accessible these technologies are to firms, particularly Small medium enterprises (Monge-González et al., 2007).

Small and medium scale enterprises are a fundamental part of the economic fabric in most developing countries, and they play a very important role in furthering growth, innovation and prosperity (Dalberg, 2011). Small and Medium Enterprises are critical to the development of any economy as they possess great potentials for employment generation, improvement of local technology, output diversification, development of indigenous entrepreneurship and forward integration with large scale industries.

Therefore, in Bauchi state where the research was carried out, the activities that was conducted is to know the Impact of Electronic Banking on Small and Medium Scale Enterprises (SMES).

PROBLEM STATEMENT

Advancements in information and communication technology (ICT) have redefined the ways banks carry out their businesses and turned the whole world into a global village. However, it has brought about numerous problems accompanying such great benefits. Investigation revealed that electronic banking is expected to affect the operations and performance of small and medium scale enterprises in a form of transactional convenience, saving of time, quick transaction alert and cost saving (Aliyu, 2012). Despite the acclaimed benefits of electronic banking, the issues of online theft and fraud, non-availability of financial service, payment of hidden cost of electronic banking like Short Message Services (SMS) for sending alert, non-acceptability of Nigerian cards for international transaction, malfunctioning Automated Teller Machines (ATMs) and network downtime has been raised by many users, especially small and medium scale enterprises in Nigeria. In the light of these complaints and to enlarge the body of knowledge on e-banking in Nigeria context, this study aims to prove the relationship between e-banking and SME performance in Nigeria. This research work is significant to policy makers in making policies that would encourage the growth of the number of Small medium enterprises especially from the large number of informal business in Nigeria.

Policies generated from the results of this research would also encourage expansion of existing Small medium enterprises to provide raw materials and certain input services to larger enterprises/ventures. These would create more jobs, reduce the poverty rate and increase the GDP of Nigeria. The problem of electronic banking on small and medium scale enterprises in Nigeria. Specifically, emphasis will be placed on: determining if electronic banking has in any way enhanced the growth of small and medium scale businesses in Bauchi state as a Gap to fill

Objectives of Study

The aim of the study is to assess the Impact of Electronic (Mobile Banking, Point of sale and Automated Teller Machine) on Small and Medium Scale Enterprises (SMES). The specific objectives of the study are:

1. To evaluate the impact of mobile banking services on the performance of Small medium enterprises.
2. To examine the influence of point of sale service on the performance of Small medium enterprises.

3. To examine the relationship between automated teller machine services and performance of Small medium enterprises.

Hypothesis

- **H₀**: Electronic banking have no significant relationship with performance of Small medium enterprises in Nigeria.
- **H₁**: Electronic banking have a significant relationship with performance of Small medium enterprises in Nigeria.

LITERATURE REVIEW

Introduction

Ahasanul (2009) Electronic banking (e-banking) is the newest delivery channel of banking services. As Blommestein (2016) noted in his very cerebral contribution on the subject of banking in a fast-forward modernising post-utopian society, a revolution is already upon the world driven by a global techno-market order that has brought gargantuan transformation to the world of finance, business, politics, media, and, indeed, in all areas of human endeavor. He pontificates, and rightly so, that this new techno-market system is shaped and characterized by a belief in the increasing importance of knowledge, new ideas, innovations and new technologies, and a higher pace of what the economist Joseph Schumpeter famously called “creative destruction”. Just a few decades ago, people spoke of the end of history, meaning the ultimate triumph of a liberal economic and political orthodoxy. However, nowadays, many scoff at that notion as too simplistic because society stands at both the end and beginning of something remarkable which accelerate the boundaries of human existence and are being shifted more rapidly than in the past (Blommestein, 2016). Blommestein (2016) contends that each has its own industrial revolution, and will profoundly alter human life and thinking. The banking industry globally and in Nigeria has leaned strongly on the use of ICTs as they have evolved. The application of ICTs to banking services has become a subject of fundamental importance and concerns to banks within the country and indeed the gold standard for local and global competitiveness. As Agboola (2013) noted, ICTs directly affect managers’ decisions, strategic plans and product and service development within banks. Thus, ICTs have continued to change and shape the way banks and their corporate relationships are forged worldwide and the variety of innovative devices available to enhance the speed and quality of service delivery. Lukas and Frank (2012) share this view as they assert that ICTs, beyond use in banks, have become one of the recent touchstones for rating a modern business enterprise. They further argue that banks, in particular, adopt ICTs to improve the efficiency and effectiveness of services they provide to customers, upgrade business processes, as well as enhance managerial decisions and workgroup collaborations. This helps strengthen banks’ competitive positions in rapidly changing/emerging economies like Nigeria. Thus the use of ICTs has increased banks’ interface with their customers by providing multi-channel platforms and enhancing the integration among their branches, financial advisors, the internet, telephone banking, mobile banking and automated teller machines. The advent of open network architectures and a sharp reduction in ICT costs have eased the increasing computerized transactions between banks and their clients (Castelli, 2014; OECD, 2011).

2.2 Conceptual Review of E-Banking

Indeed, it can say that e-banking is one of big achievements in e-business. With increasing development of e-business throughout the world and with regard to the need to rapid, simple and accurate banking operations to transfer financial resources, e-banking plays a major role in e-business. It should be noted that it requires representing a certain definition for e-banking and factors affecting it in order to understand e-banking. In this regard, e-banking implies paving the way for customers' access to banking services through secure mediators or direct supply of services and banking operations for customers through interactive electronic communication channels (Daniela & Octavian, 2005; Bauer & Hein, 2006). Indeed, e-banking implies optimal integration of all activities of a bank through using modern information technologies concerning banking process (Wendyet al., 2005).

E-banking supplies all banking services via online systems and meets customers' needs without any need for physical presence at bank. E-banking provides the services such as account information and inquiry to it, transfers or transfer funds between accounts, deposits, currency conversion and paying bills for utilities for the customer in a list. E-banking is followed by many advantages such as increasing the number of customers and reducing cost at banking transactions, in this way banks can supply their services with more efficiency and lower costs and consider increasing market share and focusing on new distribution channels (Harris & Spence, 2002).

Today, banks using e-banking can give information to the customers regarding their needs, and cause increasing loyalty and reducing costs, and also can provide new opportunities to supply suitable good and services for customers (Marianne et al., 2004). The most important e-banking services which are provided throughout the world include information about customer accounts, transfer funds between accounts, buying and selling stocks, buying and selling currencies, credit services and create a safe path for the relationship between banks and customers (Gorilas et al., 2003). E-banking encompasses the systems which enable customers to use banking services at three levels information, communication and transaction (Ding et al., 2011).

A variety of services are used in e-banking, which include:

1. **ATM Machine:** ATM machine can act as a branch of bank and fulfills most of major banking tasks during which a large portion of transactions will be fulfilled with the least intervention by manpower. Statistics indicate that installation of ATM machine has had a growth for about 45%, such that it can say that the banks throughout the world have invested on ATM machine in the communication age. Status of implementation of ATM machines within leading countries concerning e-banking indicates that an ATM machine has been considered per 750 individuals (Ibrahimi, 2004)
2. **Point of Sale:** point of sale implies e-transfer of funds at point of sale through which the customer at any place and time transfers the fund from his account to the bank using various forms of secure identity identification.
3. **Internet Bank:** use of internet as communication channel for providing banking services is called internet banking. These services include a series of old services including transfer of fund and a series of new services including supply of electronic statements. Using internet will be followed by benefits for banks and customers. The first and important factor in use

of e-banking includes better access to services, better prices and higher privacy (Karjaluoet al., 2002).

4. **Telephone Banking:** telephone-banking is called to a business transaction between bank and customers through telephone. The methods used in telephone-banking include Voice Response, Voice Recognition and Programmable Telephone.
5. **Mobile Bank:** development in e-banking has started since the 1980s using mobile phones. development in e-banking together with expansion of wireless networks and mobile phones and the capability for connecting mobile phones to internet has caused the customers have an access to their accounts at bank from any point and develop a new phenomenon “e-banking”.

EMPIRICAL LITERATURE REVIEW

Ali, Saeid, Reza and Hamed (2016) conducted a study on effects of E-banking services quality on customers' service delivery and loyalty (Case Study: Agricultural Bank of Khuzestan Province). Therefore, the present study attempts to cast light upon the effects of e-banking service quality on customers' satisfaction and loyalty in Agricultural Bank of Khuzestan Province (Iran). The statistical population is all of the customers of Agricultural Bank of Khuzestan among which 385 of them were selected for the sample study. The research period is from March-April until May-June 2015. The library and field methods were used for the data collection. This study is of applied and causal-descriptive research and is specifically based on Structural Equation Modeling (SEM). At first, by using the descriptive statistics, the demographic conditions of respondents were determined. Afterwards, by the statistical inference, the hypotheses of the study were investigated and the results show that the quality of e-banking services has direct and positive effects on customers' service delivery and loyalty.

Ogunlowore and Oladele (2014) carried out a study on analysis of electronic banking and customer satisfaction in Nigeria. Thus The Study examines the impact of electronic banking on satisfaction of corporate bank customers in Nigeria Due to emergence of global economy; electronic banking has increasingly become an inevitable tool of banking business strategy and a strong catalyst for economic development. Data collected with a structured questionnaire was analyzed by descriptive statistics and the hypothesis formulated was tested using chi-square test. The study found that there is a significant relationship between electronic banking and customers' satisfaction.

Ahad and Al-Zubi (2011) undertook a study of e-banking functionality and outcomes of customer service delivery: an empirical investigation. Survey design was adopted. Bank customers in Khuzestan Province, Iran made up the study population. 179 customers were selected using purposive sampling technique; sample was based on demographic characteristics of gender, age, and computer use. The questionnaire was used to generate primary data which were presented and analyzed using simple frequency tables and percentages. Adoption of e-banking was found to be characterized by accessibility, convenience, security, privacy, online design, speed, fees and charges.

Financial Performance Measurement of SMEs

Financial Performance refers to a degree of accomplishing a task that make up a specific job. It reflects the degree of fulfilling the requirement of a job and it is measured in terms of results

(Joubert, 2002). The word performance is an evasive concept and may be interpreted differently by different people. Performance can be defined as ability to perform or capacity to achieve desired results (Langdon, 2000). Performance then needs to be measured during a time period in line with an expectation, promise or target. Measurement has been recognized as a crucial element to improve business performance (Sharma et al., 2005) particularly focusing performance from a financial perspective to a non-financial perspective.

Neeley et al., (1995) defines performance measurement as the process of quantifying the efficiency and effectiveness of an action. It is the process whereby an organization establishes parameters within which organizations or programs reach desired goals Performance has been measured by growth (turnover, number of employees, market share), profitability (for example amount of profit, return on investment) and survival (Storey, 1994). However, the transformation from the industrial to the information age signaled by increasingly sophisticated customers and management practices, among other things (Johnson & Kaplan, 1987; Kaplan & Norton, 1992) has led to a focus on customers not products, relationships rather than lead times (Atkinson, 2006).

Kaplan & Norton, (1992) devised the balanced scorecard as a measurement framework for strategic, operational and financial measures. Although extensive research has been carried out to investigate the needs and characteristics of performance measurement in large organizations, there is a distinct lack of published research on issues related to SMEs (Hudson et al, 2000). Fitzgerald (2007), examined the performance measurement in for-profit services, and concluded that performance measures fell within two broad categories: end results and means or determinants. Results were further subdivided into competitiveness and financial measures while means or determinants were subdivided into four broad categories namely quality of service, flexibility, resource utilization and innovation. The discussion above then implies that performance measurement can be looked at from many dimensions and this study considered financial and management governance measures among others.

Models of Performance Measurement

To measure the success of an enterprise and to guide executives through the benefits realization process, an appropriate performance measurement model is needed. It is common practice to measure the performance of any business on a financial scale. Return on Investment (ROI) and Return on Capital Employed (ROCE) sales, profitability among others are the most common ways of measuring the financial success of a business (Kaplan and Norton, 2000; Kaplan and Norton, 1996; Kaplan and Norton, 1992;).

However, in this information age, the use of financial measures only to evaluate the success of the organization can be misleading. In order to measure the true effects of an intervention, one needs to understand and measure all organizational impacts; not only financial impacts. Several comprehensive measurement models have been employed to measure overall organizational results (Kaplan & Norton, 2000; Wright, et al 1999; Kaplan & Norton, 1992). These include: Process performance measurement model, Workflow based measurement model, Statistical control method, Self-assessment method and Balanced Scorecard method.

Each of these performance measurement models has specific perspectives and advantages and disadvantages, depending on the context in which it is applied. However, it is not within the scope

of this paper to discuss each of these models individually. One of the more contemporary and widely applied models is the Balanced Scorecard (BSC) approach. The BSC was created by Kaplan and Norton (1992) and has since been used by many organizations to measure their overall organizational performance. This study used financial and none financial measures to measure performance thus using BSC.

Theory and Practice of Venture Capital

Venture capital is one of the least understood forms of financing; as some think it is meant for early stage financing of small rapidly growing technology companies. Panday (2003) argues that venture capital is a significant innovation of the twentieth century. It is generally considered as a synonym of high risk capital. It is a commitment of capital, or shareholding for the formation and setting up of small-scale enterprises. The focus of the venture capitalist is to see small businesses growing into larger ones.

Venture capital finance is also viewed as early stage financing of new and young ventures seeking to grow rapidly (Ross and Wester, 1990). It is actually an alternative form of equity financing for small and medium term business. William (2002) also looks at venture capital as a process by which investors fund early stage, more risk-oriented ventures. Kibiriti et al. (2000) view venture capital as basic risk capital of an enterprise. Unlike investment in secured debt which tend to be risk averse, venture capital seek significant returns to compensate the high risk of loss of entire equity investment. It involves building and financing self-sustaining companies from scratch and also assist revive their enterprises by merger and reconstruction. These definitions imply that venture capital involves the provision of equity finance to ventures that are typically small in size. Thus the working definition of venture capital in this study is early stage financing of small and medium term business seeking to grow.

Research Methodology

The study was conducted using both quantitative and qualitative methods of data collection Primary data were collected from the primary source which questionnaire was used as an instrument of data collection while secondary data were sources from textbooks, journals, newspapers and the internet were employed. The research design used in this report is descriptive design, utilizing questionnaire method to obtain information from the respondents for this project. A total of 250 (two hundred and fifty) respondents were selected for this study to represent the entire population of the study. For null hypotheses were formulated and tested using the one-way ANOVA and the t-test statistical tools at zero point zero five (0.05) level of significance. To analyze the data obtained, frequency and simple percentage and regression analysis was used. While hypothesis was tested using chi-square test.

FINDINGS

The study reveals the following findings:

1. Electronic banking has a significant relationship with performance of Small medium enterprises in Bauchi state.
2. Point of sale service influence the performance of Small medium enterprises in Bauchi State

3. Automated Teller Machine (ATM) influence the performance of Small medium enterprises in Bauchi State
4. The impact of this kind of Services can be felt on the lives, economy and international reputation of a nation.
5. Mobile banking influence the performance of Small medium enterprises in Bauchi State

CONCLUSION

The electronic banking services provided by deposit money banks in Nigeria generally cover information- push where customers can access banking information and make transaction such as Account information, Payments, transfers and Investments using mobile phone as terminal. The results of the findings and the hypotheses tested showed that Mobile banking improve Small and medium scale enterprises service delivery in a form of transactional convenience, saving of time, and cost saving, Thus customers have been able to save considerate among of banking time with relatively leaser costs to the customers. Also the introduction of electronic payment products such as POS, ATM, Internet, etc has increased the level of economic activities. It also reveals that deposit money banks in Nigeria that have implemented mobile banking are chalking-up some successes even with the problems that come with it. These challenges include network problem and Security which are major contributory factors that hinder the effectiveness of mobile banking service in the Nigeria banking sector. Finally the research findings indicate that electronic banking positively influence service delivery of Small and medium and scale enterprises in Bauchi state.

RECOMMENDATION

In view of the above finding the following recommendation were made:

- i. Creating awareness to inform the public about the benefits derived on the mobile banking service product.
- ii. Skilled manpower and computer wizard should be employed by every Bank, in other to stop, prevent fraudulent personal and hackers from manipulating the Banks data and stealing money from the Banks accounts, Provision and maintenance of public network, system such as the availability of these basic infrastructures is fundamental to the efficient functioning of the mobile banking services.
- iii. Collaboration among banks should perfectly be maintained. Electronic payment system as a result of its huge financial involvement requires that banks must jointly set and manage a network system such as Mobile fund transfer; ATMs v-cards etc. collaboration helps to spread and reduce the initial costs of setting up the electronic Banking system.

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